



February 12, 2025

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: Outcome of the Board Meeting

Unaudited Financial results for the quarter and nine months ended December 31, 2024

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 and nine months ended December 31, 2024.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) we enclose the statement showing the unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 along with the Limited Review Report.
- Disclosure under Regulation 54(3) of SEBI Listing Regulations along with Auditor's Certificate is enclosed.
- Press release being made in this regard.

The meeting commenced at 10.45 a.m. IST and the agenda relating to financial results was approved at 1.25 p.m. IST. The meeting continues with other agenda items.

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 AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ Crores

S. No	Particulars	Three Months Ended		Nine Months Ended		Year Ended	
		STANDALONE					
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited					Audited
1	Income						
	a. Income from operations	9,436.17	8,728.47	9,231.06	26,725.37	26,974.65	38,193.77
	b. Other operating income	42.50	40.36	41.95	120.66	125.69	173.26
	Revenue from operations (a+b)	9,478.67	8,768.83	9,273.01	26,846.03	27,100.34	38,367.03
2	Other income	24.71	97.27	30.03	144.32	128.67	246.57
3	Total Income (1+2)	9,503.38	8,866.10	9,303.04	26,990.35	27,229.01	38,613.60
4	Expenses						
	a. Cost of materials and services consumed	6,367.40	5,773.54	6,555.36	18,339.74	19,424.06	26,916.54
	b. Purchases of stock-in-trade	393.39	406.96	368.49	1,217.08	1,081.89	1,506.41
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.49	60.54	(226.11)	(336.86)	(684.51)	(510.94)
	d. Employee benefits expense	606.35	598.68	569.46	1,754.78	1,679.85	2,233.38
	e. Finance costs	50.06	60.68	61.63	169.79	190.21	249.44
	f. Depreciation and amortisation expense	192.33	175.44	178.47	540.49	538.12	717.81
	g. Other expenses	886.61	911.81	891.88	2,731.69	2,584.58	3,615.06
	Total Expenses	8,509.63	7,987.65	8,399.18	24,416.71	24,814.20	34,727.70
5	Profit before exceptional items and tax (3-4)	993.75	878.45	903.86	2,573.64	2,414.81	3,885.90
6	Exceptional items (Refer Note 2)	-	117.38	(0.59)	117.38	(24.06)	(93.72)
7	Profit before tax (5+6)	993.75	995.83	903.27	2,691.02	2,390.75	3,792.18
8	Tax expense						
	a. Current tax - Charge	354.56	308.56	284.73	912.82	800.08	1,285.44
	b. Deferred tax - (Credit) / Charge	(122.55)	(82.83)	38.51	(279.22)	(126.79)	(111.13)
9	Profit for the period / year (7-8)	761.74	770.10	580.03	2,057.42	1,717.46	2,617.87
10	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	-	(14.75)	-	(17.25)	(8.50)	(14.83)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	3.71	-	4.34	2.14	3.73
	B (i) Items that will be reclassified to Profit or Loss	1.03	(3.52)	(6.14)	(6.42)	(13.76)	(16.87)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.25)	0.88	1.54	1.62	6.13	6.91
	Other Comprehensive Income / (Loss)	0.78	(13.68)	(4.60)	(17.71)	(13.99)	(21.06)
11	Total Comprehensive Income for the period / year (9+10)	762.52	756.42	575.43	2,039.71	1,703.47	2,596.81
12	Earnings per equity share (Face value per share of Re. 1/- each) (not annualised)						
	- Basic	2.59	2.62	1.98	7.01	5.85	8.92
	- Diluted	2.59	2.62	1.97	6.99	5.84	8.90
13	Paid-up equity share capital (Face value per share of Re. 1/- each)	293.65	293.64	293.61	293.65	293.61	293.63
14	Other equity	9,973.03	9,796.23	9,074.49	9,973.03	9,074.49	8,516.74
15	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	1,519.09	1,709.76	3,082.76	1,519.09	3,082.76	2,300.51
17	Net worth	10,266.68	10,089.87	9,368.10	10,266.68	9,368.10	8,810.37
18	Debt equity ratio	0.15	0.17	0.33	0.15	0.33	0.26
19	Debt service coverage ratio (not annualised)	7.76	1.68	8.47	3.59	1.98	2.64
20	Interest service coverage ratio (not annualised)	37.16	25.31	23.29	28.44	20.65	24.43
21	Current ratio	1.04	1.03	1.01	1.04	1.01	0.96
22	Long term debt to working capital	1.62	2.05	2.91	1.62	2.91	8.98
23	Bad debts to accounts receivables	0.00	0.00	0.00	0.00	0.00	0.00
24	Current liability ratio	0.80	0.78	0.79	0.80	0.79	0.81
25	Total debt to Total assets	0.07	0.08	0.14	0.07	0.14	0.10
26	Debtors turnover (not annualised)	2.84	2.43	2.15	8.06	6.44	10.05
27	Inventory turnover (not annualised)	1.86	1.70	1.91	5.62	6.11	9.36
28	Operating margin (%) (not annualised)	12.78	11.60	12.01	11.69	11.12	12.01
29	Net profit margin (%) (not annualised)	8.04	8.78	6.26	7.66	6.34	6.82



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 Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ Crores

S. No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		CONSOLIDATED					
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
			Unaudited			Audited	
1	Income						
	a. Income from operations	10,374.87	9,638.31	9,805.63	29,271.82	28,667.45	40,770.27
	b. Income from financing operations	1,571.28	1,466.64	1,212.11	4,432.99	3,351.70	4,746.99
	c. Other operating income	49.06	42.63	47.89	134.78	141.82	186.08
	Revenue from operations (Refer Note 3(b)(i)) (a+b+c)	11,995.21	11,147.58	11,065.63	33,839.59	32,160.97	45,703.34
2	Other Income	64.94	114.26	53.82	236.83	156.96	227.88
3	Total Income (1+2)	12,060.15	11,261.84	11,119.45	34,076.42	32,317.93	45,931.22
4	Expenses						
	a. Cost of materials and services consumed	6,933.73	6,206.79	6,876.12	19,710.22	20,284.98	28,241.38
	b. Purchases of stock-in-trade	411.71	428.83	371.44	1,257.25	1,100.07	1,557.01
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(34.25)	131.28	(294.51)	(294.66)	(746.92)	(568.89)
	d. Employee benefits expense	1,037.77	1,042.50	935.49	3,036.14	2,723.00	3,672.69
	e. Finance costs	1,011.27	962.30	782.73	2,877.39	2,153.02	2,982.25
	f. Depreciation and amortisation expense	267.70	244.03	240.92	746.85	694.42	927.29
	g. Other expenses	1,149.84	1,133.51	1,120.56	3,440.67	3,103.50	4,372.73
	h. Impairment loss allowance / write off relating to financing activities	160.12	164.90	122.32	473.14	408.08	572.85
	Total Expenses	10,937.89	10,314.14	10,155.07	31,247.00	29,720.15	41,757.31
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	1,122.26	947.70	964.38	2,829.42	2,597.78	4,173.91
6	Share of profit of associates and joint ventures (net)	7.58	11.34	6.09	20.04	10.59	16.38
7	Profit before exceptional items and tax (5+6)	1,129.84	959.04	970.47	2,849.46	2,608.37	4,190.29
8	Exceptional items (Refer Note 2)	2.39	119.02	13.25	126.29	(17.98)	(84.22)
9	Profit before tax (7+8)	1,132.23	1,078.06	983.72	2,975.75	2,590.39	4,106.07
10	Tax expense						
	a. Current tax - Charge	418.20	354.99	327.52	1,072.47	929.74	1,478.91
	b. Deferred tax - (Credit) / Charge	(105.64)	(43.48)	47.35	(233.59)	(102.00)	(69.18)
11	Profit for the period / year (9-10)	819.67	766.55	608.85	2,136.87	1,762.65	2,696.34
12	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	0.76	(16.21)	0.67	(18.36)	(7.95)	(16.96)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.20)	4.09	(0.18)	4.62	1.90	4.12
	B (i) Items that will be reclassified to Profit or Loss	621.08	111.27	(88.28)	880.39	(54.12)	722.15
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(143.81)	(35.07)	13.84	(217.37)	8.79	(186.11)
	Other Comprehensive Income / (Loss)	477.83	64.08	(73.95)	649.28	(51.38)	523.20
13	Total Comprehensive Income for the period / year (11+12)	1,297.50	830.63	534.90	2,786.15	1,711.27	3,219.54
14	Profit for the period / year attributable to						
	- Owners of the Company	761.92	705.64	560.21	1,976.71	1,630.11	2,483.52
	- Non-controlling interest	57.75	60.91	48.64	160.16	132.54	212.82
15	Other Comprehensive Income / (Loss) for the period / year attributable to						
	- Owners of the Company	305.33	23.86	(56.57)	390.66	(45.62)	298.24
	- Non-controlling interest	172.50	40.22	(17.38)	258.62	(5.76)	224.96
16	Total Comprehensive Income / (Loss) for the period / year attributable to						
	- Owners of the Company	1,067.25	729.50	503.64	2,367.37	1,584.49	2,781.76
	- Non-controlling interest	230.25	101.13	31.26	418.78	126.78	437.78
17	Earnings per equity share (Face value per share of Re. 1/- each)						
	- Basic	2.59	2.40	1.91	6.73	5.55	8.46
	- Diluted	2.59	2.40	1.91	6.72	5.54	8.45
18	Paid-up equity share capital (Face value per share of Re. 1/- each)	293.65	293.64	293.61	293.65	293.61	293.63
19	Other equity	10,496.56	10,017.93	9,024.16	10,496.56	9,024.16	8,710.99
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)	3,714.81	3,811.13	4,748.16	3,714.81	4,748.16	4,031.31
22	Net worth	10,790.21	10,311.57	9,317.77	10,790.21	9,317.77	9,004.62
23	Debt equity ratio (excluding financial services segment)	0.61	0.64	0.83	0.61	0.83	0.81
24	Debt service coverage ratio (excluding financial services segment) (not annualised)	6.13	1.15	3.24	2.46	1.51	1.66
25	Interest service coverage ratio (excluding financial services segment) (not annualised)	15.50	12.10	11.25	13.15	10.60	12.49
26	Current ratio	1.19	1.15	1.09	1.19	1.09	1.09
27	Long term debt to working capital (excluding financial services segment)	3.22	2.89	3.75	3.22	3.75	69.29
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	0.00	0.00	0.01	0.00	(0.00)
29	Current liability ratio	0.41	0.40	0.49	0.41	0.49	0.48
30	Total debt to Total assets (excluding financial services segment)	0.17	0.18	0.22	0.17	0.22	0.18
31	Debtors turnover (excluding financial services segment) (not annualised)	2.78	2.46	2.17	7.90	6.58	10.17
32	Inventory turnover (not annualised)	1.58	1.48	1.64	4.75	5.22	7.85
33	Operating margin (%) (excluding financial services segment) (not annualised)	11.23	9.97	10.91	10.18	10.16	10.96
34	Net profit margin (%) (excluding financial services segment) (not annualised)	5.92	6.09	4.59	5.53	4.63	5.00



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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 February 11, 2025 and then approved by the Board of Directors at its meeting held on February 12, 2025.

(2) Exceptional items consist of:

Description	Three Months Ended			Nine Months Ended		Year Ended
	Standalone					
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited					Audited
Impairment loss in the value of equity instrument in a subsidiary	-	-	-	-	(4.00)	(4.00)
Gain / (Loss) on fair valuation of investment in fellow subsidiary	-	120.53	-	120.53	-	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	-	(0.59)	-	(1.78)	53.68
Voluntary retirement scheme	-	-	-	-	-	(0.13)
Write off of intangible assets under development	-	(3.15)	-	(3.15)	(18.28)	(18.28)
Total	-	117.38	(0.59)	117.38	(24.06)	(93.72)

Description	Three Months Ended			Nine Months Ended		Year Ended
	Consolidated					
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited					Audited
Impairment reversal / (allowance) in the value of net assets of a subsidiary	2.39	1.64	13.84	8.91	2.08	(8.03)
Potential liability due to accidental damage	-	-	-	-	-	13.53
Gain / (Loss) on fair valuation of investment in fellow subsidiary	-	120.53	-	120.53	-	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	-	(0.59)	-	(1.78)	53.68
Voluntary retirement scheme	-	-	-	-	-	(0.13)
Write off of intangible assets under development	-	(3.15)	-	(3.15)	(18.28)	(18.28)
Total	2.39	119.02	13.25	126.29	(17.98)	(84.22)



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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	₹ Crores					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited					Audited
Commercial Vehicle	10,423.93	9,680.94	9,853.52	29,406.60	28,809.27	40,956.35
Financial Services *	1,571.31	1,467.05	1,212.21	4,433.64	3,353.21	4,749.66
Gross Revenue	11,995.24	11,147.99	11,065.73	33,840.24	32,162.48	45,706.01
Less: Intersegmental Revenue	0.03	0.41	0.10	0.65	1.51	2.67
Revenue from Operations	11,995.21	11,147.58	11,065.63	33,839.59	32,160.97	45,703.34
* Includes interest income from financial services	1,428.36	1,267.57	1,045.69	3,968.94	2,960.58	4,187.63

ii. Segment Results

Description	₹ Crores					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited					Audited
Commercial Vehicle	920.94	730.31	845.84	2,299.99	2,262.27	3,614.68
Financial Services (after deducting interest expense on loan financing)	231.58	206.65	176.30	588.19	505.76	758.20
Total Segment Profit before Interest and Tax	1,152.52	936.96	1,022.14	2,888.18	2,768.03	4,372.88
Interest Expense	(95.20)	(103.52)	(111.58)	(295.59)	(327.21)	(426.85)
Other Income	64.94	114.26	53.82	236.83	156.96	227.88
Share of Profit of associates and joint ventures (net)	7.58	11.34	6.09	20.04	10.59	16.38
Exceptional items	2.39	119.02	13.25	126.29	(17.98)	(84.22)
Profit before tax	1,132.23	1,078.06	983.72	2,975.75	2,590.39	4,106.07
Less: Tax	312.56	311.51	374.87	838.88	827.74	1,409.73
Profit after tax (including share of profit / (Loss) of associates and joint ventures)	819.67	766.55	608.85	2,136.87	1,762.65	2,696.34

iii. Segment Assets

Description	₹ Crores			
	As at			
	31.12.2024	30.09.2024	31.12.2023	31.03.2024
	Unaudited			Audited
Commercial Vehicle	22,123.95	21,122.99	21,722.66	22,505.58
Financial Services	53,114.60	49,477.51	40,032.63	45,154.88
Total Segment Assets	75,238.55	70,600.50	61,755.29	67,660.46



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iv. Segment Liabilities

Description	As at			
	31.12.2024	30.09.2024	31.12.2023	31.03.2024
	Unaudited			Audited
Commercial Vehicle	16,211.75	15,368.21	16,282.75	17,787.37
Financial Services	44,999.54	41,920.43	33,714.39	38,058.50
Total Segment Liabilities	61,211.29	57,288.64	49,997.14	55,845.87

(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	1.19

(5) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated unaudited financial results for the quarter ended and nine months ended December 31, 2024:

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) During the year ended March 31, 2023, the Board of Directors of Hinduja Leyland Finance Ltd (HLFL), a subsidiary of the company, had approved a scheme of merger by absorption of HLFL into NXTDIGITAL Limited (currently NDL Ventures Limited), subject to the receipt of approvals from various statutory and regulatory authorities, respective shareholders and creditors, at a share exchange ratio of Twenty-five equity shares of face value of Rs.10/- each of NDL Ventures Limited for every ten equity shares of face value of Rs.10/- each held in HLFL. In this regard, HLFL has obtained a No-Objection Certificate from the Reserve Bank of India. Subsequently, NDL Ventures Limited has also applied to the Reserve Bank of India for registration as a Non-Banking Financial Company (NBFC), which is currently under process.

(7) During the period ended December 31, 2024, Hinduja Tech Limited, a subsidiary of the Company, through its subsidiary, has completed the acquisition of TECOSIM Group GmbH, Germany for a consideration of ₹167.80 crores.

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

Place : Chennai
Date : February 12, 2025



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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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 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 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.
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 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


Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 25213126BM0DFC9489

Place: Chennai

Date: February 12, 2025

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
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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 "Holding Company"), its subsidiaries (the Holding Company 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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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 Holding Company's Management and has been approved by the Holding Company'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", 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 subsidiary
- xi. Ashley Aviation Limited
- xii. Hinduja Tech Limited, its subsidiaries and joint venture
- xiii. Vishwa Buses and Coaches Limited
- xiv. Gro Digital Platforms Limited
- xv. OHM Global Mobility Private Limited

Joint Ventures:

- i. Ashok Leyland John Deere Construction Equipment Company Private Limited (Under liquidation)
- ii. Ashley Alteams India Limited
- iii. TVS Trucks and Buses Private 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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated interim financial information of two subsidiaries reflect total revenues of Rs. 1,883.46 crores and Rs. 5,092.37 crores, total net profit after tax of Rs. 134.85 crores and Rs. 258.90 crores and total net comprehensive income of Rs. 613.76 crores and Rs. 923.45 crores, for the quarter ended and for the period from April 01, 2024 to December 31, 2024, respectively as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by other auditors 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 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 ten subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 1,578.74 crores and Rs. 4,187.16 crores, total net profit after tax of Rs. 19.61 crores and Rs. 51.97 crores and total net comprehensive income of Rs. 19.50 crores and Rs. 55.52 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 7.58 crores and Rs. 20.04 crores and total net comprehensive income of Rs. 8.94 crores and Rs. 22.16 crores for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and four 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 Holding Company'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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 25213126BM0DFD7963

Place: Chennai

Date: February 12, 2025

Price Waterhouse & Co Chartered Accountants LLP

February 12, 2025

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 at December 31, 2024

1. This report is issued in accordance with the terms of our engagement letter dated August 06, 2024.
2. The accompanying Statement of Security Cover for the quarter ended December 31, 2024 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ("SEBI") vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ("SEBI Circular") as mentioned in Clause 6.3 of the Debenture Trust Deed (the "Agreement") dated March 17, 2022 has been prepared by the management of Ashok Leyland Limited (the "Company") as at December 31, 2024 pursuant to the requirement of Debenture Trust Deed dated March 17, 2022 (the 'Agreement') between the Company and the Debenture Trustee; and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) read with SEBI circular (together referred to as the "Listing Regulations, 2015"). We have initialled the Statement for identification purposes only.

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, the Agreement and the applicable laws and regulations, 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 Column A to Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2024, as produced to us by the Management during the course of our examination.

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Price Waterhouse & Co Chartered Accountants LLP

6. The financial statements for the year ending on March 31, 2025, 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.
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 Column A to Column H in the Statement with the underlying unaudited books and relevant records of the Company as at December 31, 2024 as provided by the Management.
 - ii. 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 Column I to Column 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 Column A to Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at December 31, 2024 as produced to us by the Management during the course of our examination.

Restriction on Use

11. 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 at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Firm Registration Number: 304026E/E-300009


Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 25213126BMODFE2498

Place: Chennai

Date: February 12, 2025

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	251.40	933.81	No		31.98	3,126.59		4,343.78	-	251.40			251.40	
Capital Work-in-Progress							300.04		300.04					-	
Right of Use Assets							268.25		268.25					-	
Goodwill							449.90		449.90					-	
Intangible Assets							680.59		680.59					-	
Intangible Assets under Development							168.78		168.78					-	
Investments							7,470.24		7,470.24					-	
Loans							-		-					-	
Inventories						10.28 *	3,641.89		3,652.17					-	
Trade Receivables							3,091.91		3,091.91					-	
Cash and Cash Equivalents							437.20		437.20					-	
Bank Balances other than Cash and Cash Equivalents							46.31		46.31					-	
Others							1,541.06		1,541.06					-	
Total		251.40	933.81			42.26	21,222.76		22,450.23		251.40			251.40	
LIABILITIES															
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027^	211.60					-		211.60					-	
Other debt sharing pari-passu charge with above debt							-		-					-	
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		766.88		-	41.46	-		808.34					-	
Subordinated debt							-		-					-	
Borrowings	Unsecured debt						470.79		470.79					-	
Bank							-		-					-	
Debt Securities							-		-					-	
Others							-		-					-	
Trade payables							5,994.76		5,994.76					-	
Lease Liabilities							39.20		39.20					-	
Provisions							1,476.80		1,476.80					-	
Others							3,182.06		3,182.06					-	
Total		211.60	766.88			41.46	11,163.61		12,183.55					-	
Cover on Book Value		1.19													
Cover on Market Value					NA									1.19	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover										

*Includes Short term debt and 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) both present and future.

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

Note :

- The above statement is being furnished in respect of Secured Non Convertible Debentures (ISIN:INE208A07406) listed on National Stock Exchange of India Limited.
- The NCD is 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 Standalone unaudited Statement of Assets and Liabilities as at December 31, 2024 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at December 31, 2024 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the Company as at December 31, 2024.

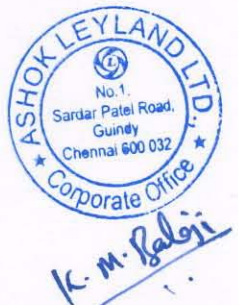
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Initialed For Identification Purpose Only

Shenu Agarwal

Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: February 12, 2025



K. M. Balaji

**ASHOK LEYLAND**

Koi Manzil Door Nahin

Press Release

Ashok Leyland delivers Strongest Ever Q3 All Time High Q3 Revenue and Profits, turns Cash Positive Net Profit up 31% to Rs.762 Cr, EBITDA at 12.8 %

Chennai, February 12, 2025: Ashok Leyland, the Indian flagship of the Hinduja Group and the country's leading commercial vehicle manufacturer, delivered a successive Q3 record in line with its focus on profitable growth. Some of the key highlights are as below:

- Achieved an all-time high Q3 net profit of Rs.762 Cr, an increase of 31% over same period last year
- Reported all time high Q3 EBITDA of Rs. 1211 Cr (12.8%) vis-à-vis Rs. 1114 Cr (12.0%) in Q3 FY24, registering double-digit percentage EBITDA for the 8th consecutive quarter
- Recorded all time high Q3 revenues of Rs. 9,479 Cr vis a vis Rs. 9,273 Cr in Q3 FY24
- Achieved export volume of 4,151 units in Q3 FY25 against 3,128 units in the same period last year, registering a growth of 33%
- Turned cash positive at end of the quarter with a net cash of Rs. 958 Cr as against net debt of Rs. 1747 Cr at end of Q3'FY24

Ashok Leyland's domestic MHCV market share continues to be over 30%. The Company also has maintained market leadership in the Bus segment. Ashok Leyland recently launched SAATHI, its foray into the entry level LCV segment, opening up a new customer segment, which was previously unaddressed. At the recently held Bharat Mobility Global Expo, Ashok Leyland showcased concept of industry-first electric Port Terminal Tractor as well as India's first 15-meter bus with a front engine and capacity of 42 sleeper births. At the show, Switch displayed a concept electric truck in the 7.5T GVW range, again a first in the segment. The Defence, Power Solutions and Aftermarket Businesses continue to perform well.

Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland, said "The steady progress we are making in profitability is backed by products that deliver superior performance coupled with robust customer engagement. Sales in international markets are showing strong growth, and we expect this momentum to accelerate with the launch of new products. I compliment the management and all our team for delivering a record breaking Q3 for the second year in a row. We are also continuing to invest in battery electric and alternate fuel products to maintain our technology leadership position. Switch has a healthy order book and has plans to come out with a series of products in the next 12 months."

K.M. Balaji

[Signature]

REGISTERED OFFICE: ASHOK LEYLAND LIMITED, NO. 4, Sarathi Patel Road, Guindy, Chennai - 600024, TEL: 91 94 4420 0000

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

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

**HINDUJA GROUP**



ASHOK LEYLAND

Koi Manzil Door Nahin

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland, added, "Relative to Q2, the MHCV market has revived significantly in Q3, and is expected to improve further as we enter the last quarter. Our focus remains on profitable growth through product premiumization, cost leadership, better service reach and enhanced value-added services. Non-CV businesses have done well and offer more headroom for growth. We remain optimistic about the growth of the CV industry in the medium and long term as macroeconomic factors continue to be favorable."

DISCLAIMER

FORWARD - LOOKING STATEMENT

In this Press Release, we have disclosed forward-looking information to enable investors to fully appreciate our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, where possible to identify such statements by using such words as 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance.

We cannot, of course guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. Achievement of results is subject to risks, uncertainties, or potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward- looking statements, whether as a result of new information, future events, or otherwise.

For further information/media queries, contact:

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



HINDUJA GROUP