



May 24, 2024

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: Audited Financial results for the quarter and year ended March 31, 2024 and related matters

(a) Financial Results

The Board of Directors of the Company, at their meeting held today, have inter alia approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 along with the Statutory Auditors' Report.
- A copy of the communication being released to the Press in this regard is also attached.
- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate.
- We hereby declare that the Statutory Auditors of the Company, Messers. Price Waterhouse & Co, Chartered Accountants, LLP have in their reports issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2024.

(b) Annual General Meeting

The seventy fifth Annual General Meeting of the shareholders of the Company is scheduled to be held on Thursday, July 25, 2024 through Video Conferencing / Other Audio Visual Means.

(c) Amendment to the Articles of Association of the Company

The Board of Directors of the Company at its meeting held today have approved the amendment to the Articles of Association of the Company to incorporate suitable provision enabling the following :-

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



- Payment of remuneration for a Director who is neither in the Whole-time employment nor a Managing Director by way of monthly, quarterly or annual payments; by way of commission upon approval of the Company by ordinary resolution
- Investments shall be made or loan or guarantee or security given by the Company only upon the resolution sanctioning it is passed at the meeting of the Board with the consent of all directors present at the Meeting and in such manner as prescribed under Section 186 of the Companies Act, 2013.

The meeting commenced at 10.25 a.m. and the agenda relating to the aforementioned matters were approved by the Board at 1.45 p.m.

Thanking you,

Yours faithfully,
for **ASHOK LEYLAND LIMITED**

N Ramanathan
Company Secretary
Encl.: a/a



ASHOK LEYLAND LIMITED

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

₹ Crores

S. No	Particulars	Three Months Ended			Year ended	
		STANDALONE				
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited		
1	Income					
	a. Income from operations	11,219.12	9,231.06	11,579.22	38,193.77	35,976.93
	b. Other operating income	47.57	41.95	46.45	173.26	167.21
	Revenue from operations (a+b)	11,266.69	9,273.01	11,625.67	38,367.03	36,144.14
2	Other income	117.90	30.03	38.92	246.57	116.14
3	Total Income (1+2)	11,384.59	9,303.04	11,664.59	38,613.60	36,260.28
4	Expenses					
	a. Cost of materials and services consumed	7,492.48	6,555.36	8,080.23	26,916.54	27,246.95
	b. Purchases of stock-in-trade	424.52	368.49	335.36	1,506.41	1,160.69
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	173.57	(226.11)	373.08	(510.94)	(558.49)
	d. Employee benefits expense	553.53	569.46	591.93	2,233.38	2,113.86
	e. Finance costs	59.23	61.63	62.76	249.44	289.09
	f. Depreciation and amortisation expense	179.69	178.47	183.82	717.81	731.96
	g. Other expenses	1,030.48	891.88	969.33	3,615.06	3,250.43
	Total Expenses	9,913.50	8,399.18	10,596.51	34,727.70	34,234.49
5	Profit before exceptional items and tax (3-4)	1,471.09	903.86	1,068.08	3,885.90	2,025.79
6	Exceptional items (Refer Note 3)	(69.66)	(0.59)	56.43	(93.72)	84.61
7	Profit before tax (5+6)	1,401.43	903.27	1,124.51	3,792.18	2,110.40
8	Tax expense					
	a. Current tax - Charge	485.36	284.73	400.39	1,285.44	780.00
	b. Deferred tax - (Credit) / Charge (Refer Note 10)	15.66	38.51	(27.29)	(111.13)	(49.71)
9	Profit for the period / year (7-8)	900.41	580.03	751.41	2,617.87	1,380.11
10	Other Comprehensive (Loss) / Income					
	A (i) Items that will not be reclassified to Profit or Loss	(6.33)	-	(8.74)	(14.83)	(15.93)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.59	-	3.06	3.73	5.57
	B (i) Items that will be reclassified to Profit or Loss	(3.11)	(6.14)	(12.26)	(16.87)	11.87
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.78	1.54	4.28	6.91	(4.15)
	Other Comprehensive (Loss)	(7.07)	(4.60)	(13.66)	(21.06)	(2.64)
11	Total Comprehensive Income for the period / year (9+10)	893.34	575.43	737.75	2,596.81	1,377.47
12	Earnings per equity share (Face value per share of Re.1/- each)					
	- Basic	3.07	1.98	2.56	8.92	4.70
	- Diluted	3.06	1.97	2.56	8.90	4.70
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.63	293.61	293.61	293.63	293.61
14	Other equity	8,516.74	9,074.49	8,132.19	8,516.74	8,132.19
15	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	2,300.51	3,082.76	3,226.83	2,300.51	3,226.83
17	Net worth	8,810.37	9,368.10	8,425.80	8,810.37	8,425.80
18	Debt equity ratio	0.26	0.33	0.38	0.26	0.38
19	Debt service coverage ratio	8.42	8.47	6.89	2.64	3.51
20	Interest service coverage ratio	36.74	23.29	27.15	24.43	11.18
21	Current ratio	0.96	1.01	1.05	0.96	1.05
22	Long term debt to working capital	8.98	2.91	1.70	8.98	1.70
23	Bad debts to accounts receivables	0.00	0.00	0.00	0.00	0.00
24	Current liability ratio	0.81	0.79	0.78	0.81	0.78
25	Total debt to Total assets	0.10	0.14	0.14	0.10	0.14
26	Debtors turnover	2.84	2.15	2.93	10.05	10.10
27	Inventory turnover	2.34	1.91	2.90	9.36	11.48
28	Operating margin (%)	14.13	12.01	10.97	12.01	8.11
29	Net profit margin (%)	7.99	6.26	6.46	6.82	3.82



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Standalone Statement of Assets and Liabilities

₹ Crores

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		STANDALONE	
		Audited	Audited
A			
1	Non-current assets		
	(a) Property, plant and equipment	4,502.22	4,747.85
	(b) Capital work-in-progress	95.53	48.95
	(c) Right-of-use asset	235.30	236.98
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	764.38	869.42
	(f) Intangible assets under development	106.00	83.57
	(g) Financial assets		
	(i) Investments	5,310.71	3,892.18
	(ii) Trade receivables	0.25	0.63
	(iii) Other financial assets	64.94	97.30
	(h) Income tax assets (net)	50.34	133.91
	(i) Other non-current assets	369.09	327.32
		11,948.66	10,888.01
2	Current assets		
	(a) Inventories	3,190.69	2,774.48
	(b) Financial assets		
	(i) Investments	249.06	2,771.42
	(ii) Trade receivables	3,569.65	4,062.08
	(iii) Cash and cash equivalents	1,941.87	454.11
	(iv) Bank balances other than (iii) above	1,496.31	47.18
	(v) Loans	95.00	-
	(vi) Other financial assets	241.80	581.44
	(c) Other current assets	812.69	940.99
		11,597.07	11,631.70
3	Assets classified as held for sale	66.02	71.92
	TOTAL ASSETS	23,611.75	22,591.63
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.63	293.61
	(b) Other equity	8,516.74	8,132.19
	Total Equity	8,810.37	8,425.80
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,131.64	1,766.23
	(ii) Lease liabilities	29.40	31.02
	(iii) Other financial liabilities	21.31	23.01
	(b) Contract liabilities	283.45	250.04
	(c) Provisions	724.07	519.22
	(d) Deferred tax liabilities (net)	556.31	503.51
		2,746.18	3,093.03
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,122.89	1,413.87
	(ii) Lease liabilities	15.47	13.71
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	79.54	73.75
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,225.65	7,101.37
	(iv) Other financial liabilities	2,463.77	939.48
	(b) Contract liabilities	476.02	362.83
	(c) Provisions	650.68	519.32
	(d) Other current liabilities	478.11	514.13
	(e) Current tax liabilities (net)	526.24	123.47
		12,038.37	11,061.93
4	Liabilities directly associated with assets classified as held for sale	16.83	10.87
	TOTAL EQUITY AND LIABILITIES	23,611.75	22,591.63



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Standalone Statement of Cash flows

₹ Crores

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	STANDALONE	
	Audited	
Cash flow from operating activities		
Profit for the year	2,617.87	1,380.11
Adjustments for :		
Tax expense charge/ (credit) - net	1,174.31	730.29
Depreciation and amortisation expense	699.69	714.70
Depreciation of Right-of-use asset	18.12	17.26
Share based payment cost	2.96	(0.03)
Impairment / (Reversal) of loss allowance, write off on trade receivable / other receivable (net)	4.27	9.82
Impairment Loss / (Reversal) in the value of equity instruments in subsidiaries (net)	4.00	16.42
Loss / (Gain) on fair valuation of investment in fellow subsidiary	124.99	(65.67)
Obligation relating to discontinued products of LCV division (net of reversal)	(53.68)	(14.90)
Write off of intangible assets under development	18.28	-
Foreign exchange (gain) / loss - net	(2.46)	0.50
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(10.46)	(8.97)
Profit (net) in relation to EV and related expenses	-	(25.44)
Profit on sale of investments - net	(60.61)	(30.05)
Net Loss / (Gain) arising on financial asset mandatorily measured at FVTPL	0.02	(10.02)
Finance costs	249.44	289.09
Interest income	(58.03)	(39.60)
Dividend income	(78.17)	(0.82)
Loss on preclosure of leases	-	0.07
Operating profit before working capital changes	4,650.54	2,962.76
Adjustments for changes in :		
Trade receivables	495.03	(967.97)
Inventories	(416.21)	(699.28)
Other non-current and current financial assets	22.93	16.62
Interim Dividend remitted to designated bank account (Refer Note 2)	(1,453.48)	-
Other non-current and current assets	143.01	(4.87)
Utilisation from escrow account	4.27	5.32
Related party advances / receivables (net)	(4.64)	5.99
Trade payables	(867.97)	295.30
Non-current and current financial liabilities	122.83	338.14
Asset and liabilities classified as held for sale	11.86	(9.20)
Contract liabilities	146.60	6.09
Other current liabilities	(36.02)	226.54
Other non-current and current provisions	308.90	360.78
Cash from operations	3,127.65	2,536.22
Income tax paid (net of refunds, if any)	(624.53)	(400.21)
Net cash from operating activities	[A] 2,503.12	2,136.01
Cash flow from investing activities		
Purchase of PPE and intangible assets	(495.50)	(502.05)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	14.04	13.70
Proceeds on surrender of Leasehold land	-	62.70
Purchase of non-current investments	(1,567.02)	(19.81)
Sale proceeds of non-current investments	-	5.80
Proceeds from sale / (Purchase) of current investments (net)	2,602.45	(1,439.64)
Inter corporate deposit / Loan - given to subsidiary	(500.00)	(200.00)
Inter corporate deposit / Loan - repaid by subsidiary	605.00	-
Inter corporate deposits - given	(154.00)	-
Inter corporate deposits - repaid	54.00	-
Investment in bank deposits	-	(215.00)
Proceeds from bank deposits	200.00	515.00
Interest received	64.99	43.95
Dividend received	78.17	0.82
Net cash from / (used in) investing activities	[B] 902.13	(1,734.53)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.67	5.01
Repayments of non-current borrowings	(1,104.98)	(375.94)
Proceeds from current borrowings	5,993.94	2,926.28
Repayments of current borrowings	(5,778.58)	(2,924.52)
Payments of Lease liability	(20.02)	(17.66)
Interest paid	(246.11)	(259.79)
Dividend paid	(763.39)	(293.55)
Net cash used in financing activities	[C] (1,917.47)	(940.17)
Net cash Inflow / (Outflow)	[A+B+C] 1,487.78	(538.69)
Opening cash and cash equivalents	454.11	994.25
Exchange fluctuation on foreign currency bank balances	(0.02)	(1.45)
Closing cash and cash equivalents	1,941.87	454.11



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ASHOK LEYLAND LIMITED
 Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
 STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ Crores						
S. No	Particulars	Three Months Ended			Year Ended	
		CONSOLIDATED			31.03.2024	31.03.2023
		31.03.2024	31.12.2023	31.03.2023		
Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited			
1	Income					
	a. Income from operations	13,533.32	11,044.81	13,147.35	45,604.56	41,488.30
	b. Other operating income	44.26	47.89	55.20	186.08	184.30
	Revenue from operations (Refer Note 4(b)(i)) (a+b)	13,577.58	11,092.70	13,202.55	45,790.64	41,672.60
2	Other Income	35.71	26.75	26.95	140.58	107.11
3	Total Income (1+2)	13,613.29	11,119.45	13,229.50	45,931.22	41,779.71
4	Expenses					
	a. Cost of materials and services consumed	7,956.40	6,876.12	8,287.60	28,241.38	28,272.18
	b. Purchases of stock-in-trade	456.94	371.44	328.74	1,557.01	1,176.21
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	178.03	(294.51)	426.59	(568.89)	(629.49)
	d. Employee benefits expense	949.69	935.49	901.56	3,672.69	3,234.38
	e. Finance costs	829.23	782.73	582.13	2,982.25	2,093.50
	f. Depreciation and amortisation expense	232.87	240.92	258.74	927.29	900.22
	g. Other expenses	1,434.00	1,242.88	1,300.14	4,945.58	4,526.42
	Total Expenses	12,037.16	10,155.07	12,085.50	41,757.31	39,573.42
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	1,576.13	964.38	1,144.00	4,173.91	2,206.29
6	Share of profit of associates and joint ventures (net)	5.79	6.09	8.12	16.38	10.75
7	Profit before exceptional items and tax (5+6)	1,581.92	970.47	1,152.12	4,190.29	2,217.04
8	Exceptional Items (Refer Note 3)	(66.24)	13.25	57.99	(84.22)	47.89
9	Profit before tax (7+8)	1,515.68	983.72	1,210.11	4,106.07	2,264.93
10	Tax expense					
	a. Current tax - Charge	549.17	327.52	451.70	1,478.91	967.02
	b. Deferred tax - (Credit) / Charge (Refer Note 10)	32.82	47.35	(41.46)	(69.18)	(60.91)
11	Profit for the period / year (9-10)	933.69	608.85	799.87	2,696.34	1,358.82
12	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	(9.01)	0.67	(8.62)	(16.96)	(14.08)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.22	(0.18)	1.25	4.12	4.85
	B (i) Items that will be reclassified to Profit or Loss	776.27	(88.28)	329.71	722.15	122.66
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(194.90)	13.84	(83.65)	(186.11)	(35.10)
	Other Comprehensive Income / (Loss)	574.58	(73.95)	238.69	523.20	78.33
13	Total Comprehensive Income for the period / year (11+12)	1,508.27	534.90	1,038.56	3,219.54	1,437.15
14	Profit for the period / year attributable to					
	- Owners of the Company	853.41	560.21	750.43	2,483.52	1,238.71
	- Non-controlling interest	80.28	48.64	49.44	212.82	120.11
15	Other Comprehensive (Loss) / Income for the period / year attributable to					
	- Owners of the Company	343.86	(56.57)	147.94	298.24	45.91
	- Non-controlling interest	230.72	(17.38)	90.75	224.96	32.42
16	Total Comprehensive Income / (Loss) for the period / year attributable to					
	- Owners of the Company	1,197.27	503.64	898.37	2,781.76	1,284.62
	- Non-controlling interest	311.00	31.26	140.19	437.78	152.53
17	Earnings per equity share (Face value per share of Re.1/- each)					
	- Basic	2.91	1.91	2.56	8.46	4.22
	- Diluted	2.90	1.91	2.55	8.45	4.21
18	Paid-up equity share capital (Face value per share of Re.1/- each)	293.63	293.61	293.61	293.63	293.61
19	Other equity	8,710.99	9,024.16	8,258.15	8,710.99	8,258.15
20	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,031.31	4,748.16	5,175.14	4,031.31	5,175.14
22	Net worth	9,004.62	9,317.77	8,551.76	9,004.62	8,551.76
23	Debt equity ratio (excluding financial services segment)	0.81	0.83	1.00	0.81	1.00
24	Debt service coverage ratio (excluding financial services segment)	2.11	3.24	5.21	1.66	2.70
25	Interest service coverage ratio (excluding financial services segment)	18.80	11.25	15.51	12.49	7.89
26	Current ratio	1.09	1.09	1.08	1.09	1.08
27	Long term debt to working capital (excluding financial services segment)	69.29	3.75	2.90	69.29	2.90
28	Bad debts to accounts receivables (excluding financial services segment)	(0.00)	0.00	0.00	(0.00)	0.00
29	Current liability ratio	0.48	0.49	0.51	0.48	0.51
30	Total debt to Total assets (excluding financial services segment)	0.18	0.22	0.23	0.18	0.23
31	Debtors turnover (excluding financial services segment)	2.87	2.18	3.02	10.17	10.24
32	Inventory turnover	2.03	1.64	2.42	7.85	9.64
33	Operating margin (%) (excluding financial services segment)	12.90	10.88	10.33	10.96	7.09
34	Net profit margin (%) (excluding financial services segment)	5.89	4.58	5.24	5.00	2.27



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Consolidated Statement of Assets and Liabilities			
₹ Crores			
S.No	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		CONSOLIDATED	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,471.90	5,363.61
	(b) Capital work-in-progress	170.18	139.15
	(c) Right-of-use asset	395.27	399.34
	(d) Goodwill (including consolidation)	1,196.98	1,192.59
	(e) Other Intangible assets	1,092.36	1,190.77
	(f) Intangible assets under development	244.64	128.97
	(g) Investments - Accounted for using equity method	129.12	63.66
	(h) Financial assets		
	(i) Investments	1,176.30	1,277.35
	(ii) Trade receivables	2.55	2.84
	(iii) Loans	27,393.24	19,646.38
	(iv) Other financial assets	518.38	496.21
	(j) Deferred tax assets (net)	65.35	49.08
	(k) Income tax assets (net)	181.70	222.10
	(l) Other non-current assets	495.95	330.52
		38,533.92	30,502.57
2	Current assets		
	(a) Inventories	4,008.01	3,440.43
	(b) Financial assets		
	(i) Investments	1,023.19	3,511.34
	(ii) Trade receivables	3,898.15	4,187.36
	(iii) Cash and cash equivalents	5,217.32	1,908.58
	(iv) Bank balances other than (iii) above	1,862.73	278.14
	(v) Loans	10,945.97	8,681.43
	(vi) Other financial assets	789.83	782.14
	(c) Current tax asset (net)	3.85	1.84
	(d) Contract Assets	47.09	32.84
	(e) Other current assets	1,190.97	1,347.42
		28,987.11	24,171.52
3	Assets classified as held for sale	139.43	71.92
	TOTAL ASSETS	67,660.46	54,746.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.63	293.61
	(b) Other equity	8,710.99	8,258.15
	Equity attributable to owners of the Company	9,004.62	8,551.76
2	Non-Controlling Interest	2,809.97	2,244.05
	Total Equity	11,814.59	10,795.81
	Liabilities		
3	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26,695.71	19,502.86
	(ii) Lease liabilities	151.21	188.97
	(iii) Other financial liabilities	127.41	164.01
	(b) Contract liabilities	283.45	250.04
	(c) Provisions	857.51	633.28
	(d) Deferred tax liabilities (net)	1,046.83	742.41
	(e) Other non-current liabilities	3.82	13.68
		29,165.94	21,495.25
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,868.63	11,417.58
	(ii) Lease liabilities	86.63	51.52
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	114.88	77.09
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	6,683.14	7,504.78
	(iv) Other financial liabilities	3,433.81	1,601.76
	(b) Contract liabilities	556.59	458.35
	(c) Provisions	802.99	586.52
	(d) Other current liabilities	589.05	618.18
	(e) Current tax liabilities (net)	527.38	128.30
		26,663.10	22,444.08
5	Liabilities directly associated with assets classified as held for sale	16.83	10.87
	TOTAL EQUITY AND LIABILITIES	67,660.46	54,746.01



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Consolidated Statement of Cash Flows		₹ Crores	
Particulars	For the year ended		
	March 31, 2024	March 31, 2023	
	CONSOLIDATED		
	Audited	Audited	
Cash flow from operating activities			
Profit for the year	2,696.34	1,358.82	
Adjustments for:			
Tax expense charge / (credit) - net	1,409.73	906.93	
Share of profit of associates and joint ventures (net)	(16.38)	(10.75)	
Depreciation and amortisation expense	865.42	839.20	
Depreciation of right-of-use asset	61.87	61.02	
Share based payment costs	8.63	3.54	
Impairment allowance / (reversal) in value of goodwill and net assets of subsidiaries	8.03	(1.39)	
Obligation relating to discontinued products of LCV division (net of reversal)	(53.68)	(14.90)	
Write off of intangible assets under development	18.28	-	
Impairment (reversal) / loss allowance / write off on trade receivable / other receivables / loans (net)	178.24	(82.28)	
Net gain on fair value changes / disposal of investment relating to financing activity	(19.11)	-	
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL	3.71	(6.72)	
Foreign exchange loss - net	2.76	37.18	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(14.27)	(9.88)	
Profit on sale of investments - net	(60.61)	(36.79)	
Loss / (Gain) on fair valuation of investment in fellow subsidiary	124.99	(65.67)	
Loss on preclosure of leases	-	0.07	
Finance costs	426.85	376.74	
Interest income	(78.93)	(31.03)	
Operating profit before working capital changes	5,561.87	3,324.09	
Adjustments for changes in:			
Trade receivables	306.20	(902.17)	
Inventories	(567.58)	(899.88)	
Non-current and current financial assets	(9,287.02)	(6,724.98)	
Other non-current and current assets	75.66	(113.82)	
Interim Dividend remitted to designated bank account (Refer Note 2)	(1,453.48)	-	
Asset and liabilities classified as held for sale	(61.55)	(9.20)	
Utilisation from escrow account	1.78	5.32	
Contract assets	(14.25)	(7.13)	
Related party advances / receivables (net)	(6.61)	1.19	
Trade payables	(781.89)	320.02	
Non-current and current financial liabilities	328.83	384.10	
Other non-current and current liabilities	(30.72)	280.72	
Non-current and current contract liabilities	131.65	(0.43)	
Other non-current and current provisions	405.23	405.03	
Cash used in operations	(5,391.88)	(3,937.14)	
Income tax paid (net off refunds, if any)	(866.10)	(562.12)	
Net cash used in operating activities	(6,257.98)	(4,499.26)	
Cash flow from investing activities			
Purchase of PPE and intangible assets	(1,133.54)	(929.10)	
Proceeds on sale of PPE and intangible assets including sale of immovable properties	45.93	12.68	
Proceeds on surrender of leasehold land	-	62.70	
Purchase of controlling stake in a subsidiary	-	(218.44)	
Purchase of non-current investments	(45.31)	-	
Proceeds from sale of / (purchase) of current investments (net)	2,602.45	(1,439.64)	
Proceeds from sale of non-current investments relating to financing activities	763.51	568.49	
Purchase of non-current investments relating to financing activities	(777.17)	(818.99)	
Proceeds from sale of current investments relating to financing activities	1,410.91	1,584.15	
Purchase of current investments relating to financing activities	(1,469.02)	(1,968.50)	
Proceeds from bank deposits	200.10	515.00	
Investment in bank deposits	(156.12)	(391.57)	
Inter Corporate Deposits given	(444.00)	(60.00)	
Inter Corporate Deposits repaid	54.00	113.00	
Interest received	83.64	35.26	
Net cash from / (used in) investing activities	1,135.38	(2,934.96)	
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	2.17	5.05	
Issue of shares to non-controlling interest shareholders	2.62	1,053.03	
Proceeds from non-current borrowings	19,962.91	15,140.13	
Repayments of non-current borrowings	(12,332.96)	(8,832.36)	
Proceeds from current borrowings	12,888.69	5,431.27	
Repayments of current borrowings	(10,844.39)	(4,826.06)	
Payments of lease liability	(74.54)	(66.97)	
Interest paid	(409.52)	(329.95)	
Dividend paid	(763.39)	(293.55)	
Net cash from financing activities	8,431.59	7,280.59	
Net cash inflow / (outflow)	3,308.99	(153.63)	
Opening cash and cash equivalents	1,908.58	2,030.96	
Pursuant to business combination	-	28.47	
Exchange fluctuation on foreign currency bank balances	(0.25)	2.78	
Closing cash and cash equivalents	5,217.32	1,908.58	



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Notes on standalone and consolidated audited financial results:

- (1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on May 23, 2024 and then approved by the Board of Directors at its meeting held on May 24, 2024.
- (2) The Board of Directors of the Company, at their meeting held on March 25, 2024, has declared an Interim Dividend of Rs. 4.95/- per equity share of Re. 1/- each, for the year ended March 31, 2024.
- (3) Exceptional items consist of:

Description	Three Months Ended			Year Ended	
	Standalone			31.03.2024	31.03.2023
	31.03.2024	31.12.2023	31.03.2023		
	Audited	Unaudited	Audited	Audited	
Impairment (loss) / reversal in the value of equity instruments in subsidiaries (net)	-	-	(11.50)	(4.00)	(16.42)
(Loss) / Gain on fair valuation of investment in fellow subsidiary	(124.99)	-	65.67	(124.99)	65.67
Obligation relating to discontinued products of LCV division (net of reversal)	55.46	(0.59)	(0.58)	53.68	14.90
Voluntary retirement scheme	(0.13)	-	-	(0.13)	(4.98)
Interest on receivable relating to sale of Electric Vehicle (EV) business	-	-	2.84	-	25.44
Write off of intangible assets under development	-	-	-	(18.28)	-
Total	(69.66)	(0.59)	56.43	(93.72)	84.61

Description	Three Months Ended			Year Ended	
	Consolidated			31.03.2024	31.03.2023
	31.03.2024	31.12.2023	31.03.2023		
	Audited	Unaudited	Audited	Audited	
Impairment (allowance) / reversal in the value of goodwill and net assets of subsidiaries	(10.11)	13.84	(7.10)	(8.03)	1.39
Potential liability due to accidental damage	13.53	-	-	13.53	(29.09)
Loss on fair valuation of investment	(124.99)	-	65.67	(124.99)	65.67
Obligation relating to discontinued products of LCV division (net of reversal)	55.46	(0.59)	(0.58)	53.68	14.90
Voluntary retirement scheme	(0.13)	-	-	(0.13)	(4.98)
Write off of intangible assets under development	-	-	-	(18.28)	-
Total	(66.24)	13.25	57.99	(84.22)	47.89



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(4) Segment Information:

(a) Standalone:

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

(b) Consolidated:

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

i. Segment Revenue

Description	Three Months Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	12,147.08	9,853.52	12,190.55	40,956.35	38,024.72
Financial Services	1,431.66	1,239.28	1,012.88	4,836.96	3,649.54
Gross Revenue	13,578.74	11,092.80	13,203.43	45,793.31	41,674.26
Less: Intersegmental Revenue	1.16	0.10	0.88	2.67	1.66
Revenue from Operations	13,577.58	11,092.70	13,202.55	45,790.64	41,672.60

ii. Segment Results

Description	Three Months Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	1,352.41	845.84	1,006.38	3,614.68	1,819.40
Financial Services (after deducting interest expense on loan financing)	287.65	203.37	212.11	845.50	656.52
Total Segment Profit before Interest and Tax	1,640.06	1,049.21	1,218.49	4,460.18	2,475.92
Interest Expense	(99.64)	(111.58)	(101.44)	(426.85)	(376.74)
Other Income	35.71	26.75	26.95	140.58	107.11
Share of Profit of associates and joint ventures (net)	5.79	6.09	8.12	16.38	10.75
Exceptional items	(66.24)	13.25	57.99	(84.22)	47.89
Profit before tax	1,515.68	983.72	1,210.11	4,106.07	2,264.93
Less: Tax	581.99	374.87	410.24	1,409.73	906.11
Profit after tax (including share of profit / (Loss) of associates and joint ventures)	933.69	608.85	799.87	2,696.34	1,358.82

iii. Segment Assets

Description	As at		
	31.03.2024	31.12.2023	31.03.2023
	Audited	Unaudited	Audited
Commercial Vehicle	22,505.58	21,722.66	22,416.28
Financial Services	45,154.88	40,032.63	32,329.73
Total Segment Assets	67,660.46	61,755.29	54,746.01



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iv. Segment Liabilities

₹ Crores

Description	As at		
	31.03.2024	31.12.2023	31.03.2023
	Audited	Unaudited	Audited
Commercial Vehicle	17,787.37	16,282.75	17,129.31
Financial Services	38,058.50	33,714.39	26,820.89
Total Segment Liabilities	55,845.87	49,997.14	43,950.20

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

NCD Particulars	Details of next principal payment		Security cover ratio	Details of previous interest payment		Details of previous principal repayment		Details of next interest payment		Credit rating
	Amount (Rs. In crores)	Due date		Due date	Amount (Rs. In crores)	Due date	Status	Due date	Amount (Rs. In crores)	
7.30% NCD series - AL 2027	200.00	March 17, 2027 *	1.20	March 18, 2024	14.60	-	-	March 17, 2025	14.60	ICRA AA with stable outlook

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

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



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(7) The statement includes the results for the quarter ended March 31, 2024 and 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 financial year / previous financial year.

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

Particulars	₹ Crores	
		Amount
Incremental borrowing done in FY 2023 - 24	A	NIL
Mandatory borrowing to be done through issuance of debt securities	B = 25% of A	Not Applicable
Actual borrowing done through debt securities in FY 2023 - 24	C	NIL
Shortfall in the mandatory borrowing through debt securities, if any	D = B-C	NIL
Reasons for shortfall, if any, in mandatory borrowing through debt securities		Not Applicable

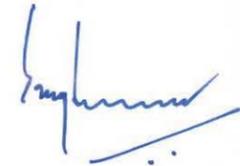
(9) For the quarter ended and year ended March 31, 2024, the Group / Company has recorded a loss on fair valuation of equity investment in Hinduja Energy (India) Limited (HEIL) amounting to Rs 124.99 crores (quarter ended and year ended March 31, 2023: gain of Rs 65.67 crores) under exceptional item based on business plan of HEIL, external factors and the independent valuers report.

(10) The Company is continuing to provide for income tax based on 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.

(11) 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 NXT DIGITAL 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.

(12) The figures for the previous year have been reclassified / regrouped wherever necessary.

Place : Chennai
Date : May 24, 2024



Shenu Agarwal
Managing Director and Chief Executive Officer



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Ashok Leyland Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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

Board of Directors' Responsibilities for the Standalone Financial Results

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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



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

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 24, 2024.

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


A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 24203637BKENLM5146

Place: Bengaluru
Date: May 24, 2024

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Ashok Leyland Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer paragraph 2 below) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
 - (a) include the annual financial results of the following entities:

Subsidiaries:

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

- (b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and



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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)

- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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



6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

Other Matters

11. We did not audit the consolidated financial statement / financial information of four subsidiaries and financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of INR 49,537.15 crores and net assets of INR 7,801.67 crores as at March 31, 2024, total revenues of INR 9,896.97 crores, total net profit after tax of INR 327.90 crores, and total comprehensive income of INR 868.90 crores for the year ended March 31, 2024, and cash inflow (net) of INR 1,872.80 crores for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of INR 21.66 crores and total comprehensive income of INR 23.85 crores for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of three associates and one joint venture, whose financial statements /financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The consolidated financial results includes the unaudited consolidated financial information of one subsidiary and unaudited financial information of two subsidiaries and three step down subsidiaries, whose financial information reflect total assets of INR 262.93 crores and net assets of INR 25.56 crores as at March 31, 2024, total revenue of INR 366.98 crores, total net profit after tax of INR 5.72 crores, and total comprehensive income of INR 5.95 crores for the year ended March 31, 2024, and cash outflow (net) of INR 18.61 crores for the period from April 01, 2023 to March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss after tax of INR 4.98 crores and total comprehensive loss of INR 4.98 crores for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of three joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

13. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint ventures, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 24, 2024.

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



A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 24203637BKENLN2223

Place: Bengaluru
Date: May 24, 2024

Price Waterhouse & Co Chartered Accountants LLP

May 24, 2024

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 March 31, 2024

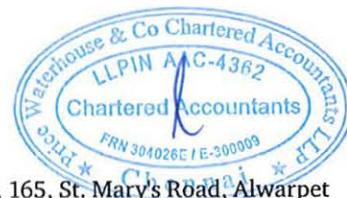
1. This report is issued in accordance with the terms of our engagement letter dated August 11, 2023.
2. The accompanying Statement of Security Cover as mentioned in Clause 6.3 of the Debenture Trust Deed (the "Agreement") dated March 17, 2022 (the "Statement") has been prepared by the management of Ashok Leyland Limited (the "Company") as at March 31, 2024 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/DDHS/P/CIR/2023/50 dated March 31, 2023 (together referred to as the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

Management's Responsibility for the Statement

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

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2024, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ended March 31, 2024, relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 24, 2024. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



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Price Waterhouse & Co Chartered Accountants LLP

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the 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 of Statement with the underlying audited books and relevant records of the Company as at March 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.

Opinion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 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 for onward submission to the Debenture trustees defined in the agreement, to publish the report on the website of the Company and for onward submission to Stock exchanges in India solely for the purpose of enabling it to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or 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 without 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: 242036378KENLO3000

Place: Bengaluru

Date: May 24, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment	Plant and Machinery	240.34	1,245.62	No		31.19	2,985.07		4,502.22	-	240.34			240.34
Capital Work-in-Progress							95.53		95.53					-
Right of Use Assets							235.30		235.30					-
Goodwill							449.90		449.90					-
Intangible Assets							764.38		764.38					-
Intangible Assets under Development							106.00		106.00					-
Investments							5,559.77		5,559.77					-
Loans							95.00		95.00					-
Inventories						260.51 *	2,930.18		3,190.69					-
Trade Receivables							3,569.90		3,569.90					-
Cash and Cash Equivalents							1,941.87		1,941.87					-
Bank Balances other than Cash and Cash Equivalents							1,496.31		1,496.31					-
Others							1,604.88		1,604.88					-
Total		240.34	1,245.62			291.70	21,834.09		23,611.75		240.34			240.34
LIABILITIES														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027 ^A	200.60					-		200.60					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		1,083.75		-	291.69	-		1,375.44					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						679.09		679.09					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							6,305.19		6,305.19					-
Lease Liabilities							44.87		44.87					-
Provisions							1,374.75		1,374.75					-
Others							4,821.44		4,821.44					-
Total		200.60	1,083.75			291.69	13,225.34		14,801.38					-
Cover on Book Value		1.20												
Cover on Market Value					NA									1.20
		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.

^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 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 Audited Statement of Assets and Liabilities as at March 31, 2024 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at March 31, 2024 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the Company as at March 31, 2024.



Initialed For Identification Purpose Only

(Signature)
 SHOHU LEYLAND LIMITED
 CORPORATE OFFICE
 Sector Palai Road, Guindy, Chennai

Shenu Agarwal
 Managing Director and
 Chief Executive Officer
 Date: May 24,2024



Press Release

Ashok Leyland posts record numbers for Full Year FY'24

Q4 EBITDA @ 14.1%

FY24 Revenues @ Rs. 38,367 Cr

FY24 EBITDA @ 12.0%

FY24 Profit After Tax @ Rs. 2,618 Cr

Chennai, May 24, 2024: Ashok Leyland Limited, the Indian flagship of the Hinduja Group, reported a record EBITDA of 14.1% for Q4 FY24 (Rs. 1592 Cr) compared to 11.0% (Rs. 1276 Cr) for the same period last year. Operating PBT for the quarter was at Rs.1471 Cr (38% Growth) vis-a-vis Rs. 1068 Cr for the same period last year. PAT was at Rs. 900 Cr as against Rs. 751 Cr in Q4 last year. Cash generated during the quarter was Rs. 1,658 Cr

The Company declared best ever numbers for the year ended March 31, 2024:

	FY24	FY23	Change
Revenues (Cr)	38,367	36,144	6%
Operating PBT (Cr)	3,886	2,026	92%
Profit After Tax (Cr)	2,618	1,380	90%

FY24 EBITDA was at 12.0% as against 8.1% last year. Net debt at the end of FY24 was at Rs. 89 Cr.

The results were backed by an all-round performance with contributions from all business verticals. In the M&HCV Bus segment, Ashok Leyland emerged as market leader with a market share gain of 5.8% points. Overall CV volumes at 194,553 units were very close to the previous high of 197,366. LCV Volumes in the 2-3.5T category were maintained despite the industry witnessing a reduction in volumes. Ashok Leyland now is the #2 brand in this segment in the country. Export volumes for the year grew 5% despite challenging conditions in target markets. The Power Solutions and Defence Businesses also posted impressive growth.

The record performance has been enabled by the Company's superior product offerings and its expanding sales and service reach. During the year, the Company opened 246 new outlets across the country.

Ashok Leyland's key subsidiaries Switch Mobility, Ohm Mobility, Hinduja Leyland Finance and Hinduja Tech are progressing well and continue to add immense value to Ashok Leyland's future. Hinduja Tech has recently closed a \$ 50 Mn investment from Private Equity investors to pursue further acquisitions.





ASHOK LEYLAND
Koi Manzil Door Nahin

Mr. Dheeraj Hinduja, Chairman, Ashok Leyland Limited said, *“What makes this achievement significant is that it is coming in a year when we are celebrating our 75th year anniversary. We continue to be optimistic about our industry prospects in the short to medium terms backed by anticipated robust growth in the Indian economy. We are confident that we will continue to maintain sustainable and profitable growth year after year through our unwavering pursuit on delivering differentiated products and providing best-in-class customer satisfaction.”*

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland Limited said *“FY24 has been a strong year for us. Whether it is revenues, EBITDA margins or profits, we have achieved all-time high numbers. This gives us even more strength to move towards our medium-term goal of mid-teen EBITDA. Our product portfolio is very robust, and our future pipeline is strong. We are confident that our product superiority and our expanding reach will help us to further improve our market share as well as our price realizations. Our team continues to relentlessly focus on cost management initiatives.”*

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 know 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:

Rajesh Mani, Head - Marketing and Corporate Communications
Rajesh.Mani@ashokleyland.com | +91 9500022922

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

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

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

CIN: L34101TN1948PLCC000105



HINDUJA GROUP