



July 25, 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: Unaudited Financial results for the quarter ended June 30, 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 ended June 30, 2024.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024 along with the Limited Review Report.
- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate is enclosed.
- Press release being made in this regard.

The meeting commenced at 11.00 a.m. IST and the agenda relating to financial results was approved by the Board at 12.50 p.m. The Board meeting continues for discussing other agenda item(s).

Thanking you,

Yours faithfully,
for ASHOK LEYLAND LIMITED

N Ramanathan
Company Secretary
Encl.: a/a

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

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

CIN: L34101TN1948PLC000105



HINDUJA GROUP

ASHOK LEYLAND LIMITED					
Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com					
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
₹ Crores					
S. No	Particulars	Three Months Ended			Year ended
		STANDALONE			
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Income				
	a. Income from operations	8,560.73	11,219.12	8,151.96	38,193.77
	b. Other operating income	37.80	47.57	37.33	173.26
	Revenue from operations (a+b)	8,598.53	11,266.69	8,189.29	38,367.03
2	Other income	22.34	117.90	51.18	246.57
3	Total Income (1+2)	8,620.87	11,384.59	8,240.47	38,613.60
4	Expenses				
	a. Cost of materials and services consumed	6,198.80	7,492.48	5,876.42	26,916.54
	b. Purchases of stock-in-trade	416.73	424.52	358.23	1,506.41
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(410.89)	173.57	(197.50)	(510.94)
	d. Employee benefits expense	549.75	553.53	537.56	2,233.38
	e. Finance costs	59.05	59.23	69.87	249.44
	f. Depreciation and amortisation expense	172.72	179.69	179.36	717.81
	g. Other expenses	933.27	1,030.48	793.83	3,615.06
	Total Expenses	7,919.43	9,913.50	7,617.77	34,727.70
5	Profit before exceptional items and tax (3-4)	701.44	1,471.09	622.70	3,885.90
6	Exceptional items (Refer Note 2)	-	(69.66)	(0.59)	(93.72)
7	Profit before tax (5+6)	701.44	1,401.43	622.11	3,792.18
8	Tax expense				
	a. Current tax - Charge	249.70	485.36	213.19	1,285.44
	b. Deferred tax - (Credit) / Charge	(73.84)	15.66	(167.50)	(111.13)
9	Profit for the period / year (7-8)	525.58	900.41	576.42	2,617.87
10	Other Comprehensive (Loss) / Income				
	A (i) Items that will not be reclassified to Profit or Loss	(2.50)	(6.33)	-	(14.83)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.63	1.59	-	3.73
	B (i) Items that will be reclassified to Profit or Loss	(3.93)	(3.11)	(2.27)	(16.87)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.99	0.78	0.57	6.91
	Other Comprehensive (Loss)	(4.81)	(7.07)	(1.70)	(21.06)
11	Total Comprehensive Income for the period / year (9+10)	520.77	893.34	574.72	2,596.81
12	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)				
	- Basic	1.79	3.07	1.96	8.92
	- Diluted	1.79	3.06	1.96	8.90
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.64	293.63	293.61	293.63
14	Other equity	9,039.07	8,516.74	8,707.65	8,516.74
15	Capital redemption reserve	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	2,513.58	2,300.51	2,546.84	2,300.51
17	Net worth	9,332.71	8,810.37	9,001.26	8,810.37
18	Debt equity ratio	0.27	0.26	0.28	0.26
19	Debt service coverage ratio (not annualised)	6.44	8.42	1.07	2.64
20	Interest service coverage ratio (not annualised)	24.43	36.74	15.22	24.43
21	Current ratio	0.99	0.96	1.11	0.96
22	Long term debt to working capital	3.37	8.98	1.50	8.98
23	Bad debts to accounts receivables	0.00	0.00	0.00	0.00
24	Current liability ratio	0.79	0.81	0.75	0.81
25	Total debt to Total assets	0.11	0.10	0.12	0.10
26	Debtors turnover (not annualised)	2.39	2.84	2.14	10.05
27	Inventory turnover (not annualised)	1.80	2.34	2.09	9.36
28	Operating margin (%) (not annualised)	10.59	14.13	10.02	12.01
29	Net profit margin (%) (not annualised)	6.11	7.99	7.04	6.82



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Identification
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ASHOK LEYLAND LIMITED
 Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

S. No	Particulars	Three Months Ended				₹ Crores
		CONSOLIDATED				Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited	
1	Income					
	a. Income from operations	10,681.40	13,533.32	9,651.53	45,604.56	
	b. Other operating income	43.09	44.26	39.79	186.08	
	Revenue from operations (Refer Note 3(b)(i)) (a+b)	10,724.49	13,577.58	9,691.32	45,790.64	
2	Other Income	29.94	35.71	44.13	140.58	
3	Total Income (1+2)	10,754.43	13,613.29	9,735.45	45,931.22	
4	Expenses					
	a. Cost of materials and services consumed	6,569.70	7,956.40	6,147.04	28,241.38	
	b. Purchases of stock-in-trade	416.71	456.94	366.68	1,557.01	
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	(391.69)	178.03	(264.01)	(568.89)	
	d. Employee benefits expense	955.87	949.69	854.68	3,672.69	
	e. Finance costs	903.82	829.23	655.22	2,982.25	
	f. Depreciation and amortisation expense	235.12	232.87	226.89	927.29	
	g. Other expenses	1,305.44	1,434.00	1,078.29	4,945.58	
	Total Expenses	9,994.97	12,037.16	9,064.79	41,757.31	
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	759.46	1,576.13	670.66	4,173.91	
6	Share of profit of associates and joint ventures (net)	1.12	5.79	1.54	16.38	
7	Profit before exceptional items and tax (5+6)	760.58	1,581.92	672.20	4,190.29	
8	Exceptional items (Refer Note 2)	4.88	(66.24)	7.16	(84.22)	
9	Profit before tax (7+8)	765.46	1,515.68	679.36	4,106.07	
10	Tax expense					
	a. Current tax - Charge	299.28	549.17	253.79	1,478.91	
	b. Deferred tax - (Credit) / Charge	(84.47)	32.82	(158.92)	(69.18)	
11	Profit for the period / year (9-10)	550.65	933.69	584.49	2,696.34	
12	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	(2.91)	(9.01)	0.36	(16.96)	
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.73	2.22	(0.10)	4.12	
	B (i) Items that will be reclassified to Profit or Loss	148.04	776.27	(34.60)	722.15	
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(38.49)	(194.90)	6.11	(186.11)	
	Other Comprehensive Income / (Loss)	107.37	574.58	(28.23)	523.20	
13	Total Comprehensive Income for the period / year (11+12)	658.02	1,508.27	556.26	3,219.54	
14	Profit for the period / year attributable to					
	- Owners of the Company	509.15	853.41	543.89	2,483.52	
	- Non-controlling interest	41.50	80.28	40.60	212.82	
15	Other Comprehensive (Loss) / Income for the period / year attributable to					
	- Owners of the Company	61.47	343.86	(20.91)	298.24	
	- Non-controlling interest	45.90	230.72	(7.32)	224.96	
16	Total Comprehensive Income / (Loss) for the period / year attributable to					
	- Owners of the Company	570.62	1,197.27	522.98	2,781.76	
	- Non-controlling interest	87.40	311.00	33.28	437.78	
17	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)					
	- Basic	1.73	2.91	1.85	8.46	
	- Diluted	1.73	2.90	1.85	8.45	
18	Paid-up equity share capital (Face value per share of Re.1/- each)	293.64	293.63	293.61	293.63	
19	Other equity	9,283.66	8,710.99	8,784.90	8,710.99	
20	Capital redemption reserve	3.33	3.33	3.33	3.33	
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,335.58	4,031.31	4,570.70	4,031.31	
22	Net worth	9,577.30	9,004.62	9,078.51	9,004.62	
23	Debt equity ratio (excluding financial services segment)	0.80	0.81	0.81	0.81	
24	Debt service coverage ratio (excluding financial services segment) (not annualised)	4.51	2.11	0.95	1.66	
25	Interest service coverage ratio (excluding financial services segment) (not annualised)	11.93	18.80	8.58	12.49	
26	Current ratio	1.11	1.09	1.11	1.09	
27	Long term debt to working capital (excluding financial services segment)	3.36	69.29	2.98	69.29	
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	(0.00)	0.00	(0.00)	
29	Current liability ratio	0.45	0.48	0.49	0.48	
30	Total debt to Total assets (excluding financial services segment)	0.20	0.18	0.22	0.18	
31	Debtors turnover (excluding financial services segment) (not annualised)	2.39	2.87	2.16	10.17	
32	Inventory turnover (not annualised)	1.54	2.03	1.74	7.85	
33	Operating margin (%) (excluding financial services segment) (not annualised)	9.25	12.90	9.02	10.96	
34	Net profit margin (%) (excluding financial services segment) (not annualised)	4.49	5.89	5.21	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 July 24, 2024 and then approved by the Board of Directors at its meeting held on July 25, 2024.

(2) Exceptional items consist of:

₹ Crores				
Description	Three Months Ended			Year Ended
	Standalone			
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Impairment (loss) in the value of equity instruments in subsidiaries (net)	-	-	-	(4.00)
(Loss) on fair valuation of investment in fellow subsidiary	-	(124.99)	-	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	55.46	(0.59)	53.68
Voluntary retirement scheme	-	(0.13)	-	(0.13)
Write off of intangible assets under development	-	-	-	(18.28)
Total	-	(69.66)	(0.59)	(93.72)

₹ Crores				
Description	Three Months Ended			Year Ended
	Consolidated			
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Impairment (allowance) / reversal in the value of net assets of subsidiaries	4.88	(10.11)	7.75	(8.03)
Potential liability due to accidental damage	-	13.53	-	13.53
(Loss) on fair valuation of investment in fellow subsidiary	-	(124.99)	-	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	55.46	(0.59)	53.68
Voluntary retirement scheme	-	(0.13)	-	(0.13)
Write off of intangible assets under development	-	-	-	(18.28)
Total	4.88	(66.24)	7.16	(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	Three Months Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	9,301.73	12,147.08	8,657.19	40,956.35
Financial Services	1,422.97	1,431.66	1,034.69	4,836.96
Gross Revenue	10,724.70	13,578.74	9,691.88	45,793.31
Less: Intersegmental Revenue	0.21	1.16	0.56	2.67
Revenue from Operations	10,724.49	13,577.58	9,691.32	45,790.64

ii. Segment Results

Description	Three Months Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Commercial Vehicle	648.74	1,352.41	563.51	3,614.68
Financial Services (after deducting interest expense on loan financing)	177.65	287.65	172.74	845.50
Total Segment Profit before Interest and Tax	826.39	1,640.06	736.25	4,460.18
Interest Expense	(96.87)	(99.64)	(109.72)	(426.85)
Other Income	29.94	35.71	44.13	140.58
Share of Profit of associates and joint ventures (net)	1.12	5.79	1.54	16.38
Exceptional items	4.88	(66.24)	7.16	(84.22)
Profit before tax	765.46	1,515.68	679.36	4,106.07
Less: Tax	214.81	581.99	94.87	1,409.73
Profit after tax (including share of profit / (Loss) of associates and joint ventures)	550.65	933.69	584.49	2,696.34

iii. Segment Assets

Description	As at		
	30.06.2024	31.03.2024	30.06.2023
	Unaudited	Audited	Unaudited
Commercial Vehicle	21,134.30	22,505.58	20,555.47
Financial Services	47,609.37	45,154.88	34,520.73
Total Segment Assets	68,743.67	67,660.46	55,076.20



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iv. Segment Liabilities

Description	As at		
	30.06.2024	31.03.2024	30.06.2023
	Unaudited	Audited	Unaudited
Commercial Vehicle	16,027.58	17,787.37	14,803.02
Financial Services	40,240.30	38,058.50	28,915.27
Total Segment Liabilities	56,267.88	55,845.87	43,718.29

(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	1.15

(5) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated unaudited financial results for the quarter ended June 30, 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) The statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Group / Company upto the third quarter of the previous financial year.

(7) 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.

(8) Subsequent to the quarter ended June 30, 2024, Hinduja Tech Limited, a subsidiary of the Company, through its subsidiary, has entered into a definitive agreement to acquire 100% shares of TECOSIM Group GmbH, Germany.

Place : Chennai
Date : July 25, 2024

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Shenu Agarwal
Managing Director and Chief Executive Officer



Price Waterhouse & Co Chartered Accountants LLP

Review Report on Standalone Unaudited Financial Results

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

1. We have reviewed the standalone unaudited financial results of Ashok Leyland Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 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: 24213126BKFVQP8321

Place: Chennai

Date: July 25, 2024

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Consolidated Unaudited Financial Results

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

1. We have reviewed the consolidated unaudited financial results of Ashok Leyland Limited (the "Parent"), its subsidiaries (the Parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total net comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2024' (the "Statement"). The Statement is being submitted by the Parent 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 Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiaries
- ii. Gulf Ashley Motor Limited
- iii. Global TVS Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Nigeria) Limited
- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its subsidiaries
- xi. Ashley Aviation Limited
- xii. Hinduja Tech Limited, its subsidiaries and joint venture
- xiii. Vishwa Buses and Coaches Limited
- xiv. Gro Digital Platforms Limited
- 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. We did not review the consolidated interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 1,572.53 crores, total net profit after tax of Rs. 43.91 crores and total net comprehensive income of Rs. 158.21 crores, for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



7. The consolidated unaudited financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of ten subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1,160.84 crores, total net profit after tax of Rs. 9.90 crores and total net comprehensive income of Rs. 8.67 crores for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1.12 crores and total net comprehensive income of Rs. 0.45 crore for the quarter ended June 30, 2024, 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 Parent's Management, these interim financial information are not material to the Group.

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

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



Baskar Pannerselvam

Partner

Membership Number: 213126

UDIN: 24213126BKFVQQ7004

Place: Chennai

Date: July 25, 2024

Price Waterhouse & Co Chartered Accountants LLP

July 25, 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 June 30, 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 June 30, 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 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 books and relevant records of the Company as at June 30, 2024, as produced to us by the Management during the course of our examination.
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.

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Price Waterhouse & Co Chartered Accountants LLP

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 June 30, 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 books and relevant records of the Company as at June 30, 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 Trustee, to publish the report on the website of the Company and for onward submission to the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulations, 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: 24213126BKFVQ03578

Place : Chennai

Date : July 25, 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	234.73	1,215.48	No		31.48	2,927.66		4,409.35	-	234.73			234.73
Capital Work-in-Progress							133.33		133.33					-
Right of Use Assets							231.19		231.19					-
Goodwill							449.90		449.90					-
Intangible Assets							744.45		744.45					-
Intangible Assets under Development							119.30		119.30					-
Investments							5,686.02		5,686.02					-
Loans							-		-					-
Inventories						450.06 *	3,256.15		3,706.21					-
Trade Receivables							3,634.08		3,634.08					-
Cash and Cash Equivalents							802.08		802.08					-
Bank Balances other than Cash and Cash Equivalents							47.31		47.31					-
Others							2,036.67		2,036.67					-
Total		234.73	1,215.48		-	481.54	20,068.14	-	21,999.89	-	234.73	-	-	234.73
LIABILITIES														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027^	204.24					-		204.24					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		1,007.50		-	481.24	-		1,488.74					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						782.45		782.45					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							5,957.37		5,957.37					-
Lease Liabilities							41.42		41.42					-
Provisions							1,393.58		1,393.58					-
Others							2,799.38		2,799.38					-
Total		204.24	1,007.50	-	-	481.24	10,974.20	-	12,667.18	-	-	-	-	-
Cover on Book Value		1.15												
Cover on Market Value					NA									1.15
		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 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 unaudited Statement of Assets and Liabilities as at June 30, 2024 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at June 30, 2024 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the Company as at June 30, 2024.



Initialed For
Identification
Purpose Only

Shenu Agarwal

Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: July 25, 2024



**Press Release**

Ashok Leyland reports highest ever Q1 CV Volumes resulting in record Revenue, EBITDA & PBT Growth

Non-CV businesses Power Solutions, Aftermarket, Defence and International Operations also contribute to a strong top line.

Chennai, July 25, 2024: Ashok Leyland, the Indian flagship of the Hinduja Group, reported a record Q1 with highest ever CV volumes of 43893 units (PY 41329 units), which resulted in highest Q1 revenue of Rs. 8599 Cr. (PY 8189 Cr.) The company also reported highest EBITDA and PBT, of Rs. 911 Cr (PY 821 Cr.) & Rs 701 Cr. (PY 622 Cr.) respectively.

Ashok Leyland's domestic MHCv volume grew by 8 % and market share was at 30.7 %. The bus market share was significantly up at 33.3%. The Company's domestic LCV volume in Q1 FY'25 was 15345 units, 4% higher than Q1 of last year (14821 units). The Company's Export volume in Q1 FY'25 was 2324 units, 5% higher than Q1 of last year (2222 units).

EBITDA is up at 10.6% for Q1 FY25 (Rs. 911 Cr) as against 10.0 % (Rs. 821 Cr) in Q1 of previous year. Net Debt to Equity ratio stood at 0.1 at the end of Q1'FY25.

The Company continued to see strong demand in all its business units. While the Company achieved its highest ever Q1 CV volumes, the Power Solutions, Aftermarket, Defence business and the International Operations also contributed strongly to the top line. The efforts on product and network expansion helped the uptick in revenue and market share.

Mr. Dheeraj Hinduja, Chairman, Ashok Leyland, said "I am happy to note that the industry continues to maintain the growth momentum, contrary to the expectations at the start of this year. Q1 Industry volumes were at comparable levels of the previous peak of Q1 FY19. Ashok Leyland's Q1 performance has beaten all expectations, we have been able to post excellent results with focused market performance while reining in costs. Through our Electric Vehicle subsidiary, Switch Mobility, we are geared to participate in the growing EV market with a clear road map. The launch of leV3 this month, second e-LCV launch by Switch, will further strengthen our position in this market."

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland, added, "With expansion in revenues and efficient cost management we have seen our bottom line improving substantially. The non-CV businesses also have grown substantially. While we continue to expand our market penetration on the back of efficient products and network expansion, we shall remain acutely focused on achieving mid-teen EBITDA in the medium term. This is important for us as we continue to focus on investing in technologies of the future."

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

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



**ASHOK LEYLAND***Koi Manzil Door Nahin***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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**HINDUJA GROUP**