



November 8, 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: Outcome of the Board Meeting**

**1. Unaudited Financial results for the quarter and half-year ended September 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 and half-year ended September 30, 2024.

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

**2. Interim Dividend**

The Board of Directors of the Company, at their meeting held today, have declared an Interim Dividend of Rs. 2/- per equity share of Re. 1/- each, for the financial year ending 2024-25. The said interim dividend, would be paid, on or before December 7, 2024.

Further, as intimated vide letter dated October 31, 2024, the Record date for the purpose of determining the Members eligible to receive Interim Dividend is Tuesday, November 19, 2024.

**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**



The meeting commenced at 11.00 a.m. IST and ended at 1.00 p.m. IST.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024						
₹ Crores						
S. No	Particulars	Three Months Ended			Six Months Ended	Year Ended
		STANDALONE				
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	31.03.2024
		Unaudited				Audited
1	Income					
	a. Income from operations	8,728.47	8,560.73	9,591.63	17,289.20	17,743.59
	b. Other operating income	40.36	37.80	46.41	78.16	83.74
	Revenue from operations (a+b)	8,768.83	8,598.53	9,638.04	17,367.36	17,827.33
2	Other income	97.27	22.34	47.46	119.61	98.64
3	Total Income (1+2)	8,866.10	8,620.87	9,685.50	17,486.97	17,925.97
4	Expenses					
	a. Cost of materials and services consumed	5,773.54	6,198.80	6,992.28	11,972.34	12,868.70
	b. Purchases of stock-in-trade	406.96	416.73	355.17	823.69	713.40
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	60.54	(410.89)	(260.90)	(350.35)	(458.40)
	d. Employee benefits expense	598.68	549.75	572.83	1,148.43	1,110.39
	e. Finance costs	60.68	59.05	58.71	119.73	128.58
	f. Depreciation and amortisation expense	175.44	172.72	180.29	348.16	359.65
	g. Other expenses	911.81	933.27	898.87	1,845.08	1,692.70
	Total Expenses	7,987.65	7,919.43	8,797.25	15,907.08	16,415.02
5	Profit before exceptional items and tax (3-4)	878.45	701.44	888.25	1,579.89	1,510.95
6	Exceptional items (Refer Note 3)	117.38	-	(22.88)	117.38	(23.47)
7	Profit before tax (5+6)	995.83	701.44	865.37	1,697.27	1,487.48
8	Tax expense					
	a. Current tax - Charge	308.56	249.70	302.16	558.26	515.35
	b. Deferred tax - (Credit) / Charge	(82.83)	(73.84)	2.20	(156.67)	(165.30)
9	Profit for the period / year (7-8)	770.10	525.58	561.01	1,295.68	1,137.43
10	Other Comprehensive (Loss) / Income					
	A (i) Items that will not be reclassified to Profit or Loss	(14.75)	(2.50)	(8.50)	(17.25)	(8.50)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	3.71	0.63	2.14	4.34	2.14
	B (i) Items that will be reclassified to Profit or Loss	(3.52)	(3.93)	(5.35)	(7.45)	(7.62)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.88	0.99	4.02	1.87	4.59
	Other Comprehensive (Loss)	(13.68)	(4.81)	(7.69)	(18.49)	(9.39)
11	Total Comprehensive Income for the period / year (9+10)	756.42	520.77	553.32	1,277.19	1,128.04
12	Earnings per equity share (Face value per share of Re.1/- each) (not annualised)					
	- Basic	2.62	1.79	1.91	4.41	3.87
	- Diluted	2.62	1.79	1.91	4.40	3.87
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.64	293.64	293.61	293.64	293.61
14	Other equity	9,796.23	9,039.07	8,498.32	9,796.23	8,498.32
15	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	1,709.76	2,513.58	2,665.13	1,709.76	2,665.13
17	Net worth	10,089.87	9,332.71	8,791.93	10,089.87	8,791.93
18	Debt equity ratio	0.17	0.27	0.30	0.17	0.30
19	Debt service coverage ratio (not annualised)	1.68	6.44	2.17	2.54	1.43
20	Interest service coverage ratio (not annualised)	25.31	24.43	24.56	24.90	19.39
21	Current ratio	1.03	0.99	1.00	1.03	1.00
22	Long term debt to working capital	2.05	3.37	3.51	2.05	3.51
23	Bad debts to accounts receivables	0.00	0.00	(0.00)	0.00	(0.00)
24	Current liability ratio	0.78	0.79	0.79	0.78	0.79
25	Total debt to Total assets	0.08	0.11	0.12	0.08	0.12
26	Debtors turnover (not annualised)	2.43	2.39	2.46	4.86	4.28
27	Inventory turnover (not annualised)	1.70	1.80	2.25	3.64	4.32
28	Operating margin (%) (not annualised)	11.60	10.59	11.20	11.10	10.66
29	Net profit margin (%) (not annualised)	8.78	6.11	5.82	7.46	6.38



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Standalone Statement of Assets and Liabilities			
₹ Crores			
	Particulars	As at September 30, 2024	As at March 31, 2024
		STANDALONE	
		Unaudited	Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	4,365.66	4,502.22
	(b) Capital work-in-progress	136.44	95.53
	(c) Right-of-use asset	265.99	235.30
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	713.22	764.38
	(f) Intangible assets under development	136.58	106.00
	(g) Financial assets		
	(i) Investments	5,453.96	5,310.71
	(ii) Trade receivables	0.06	0.25
	(iii) Other financial assets	64.13	64.94
	(h) Income tax assets (net)	117.03	50.34
	(i) Other non-current assets	585.40	369.09
		<b>12,288.37</b>	<b>11,948.66</b>
2	<b>Current assets</b>		
	(a) Inventories	3,638.39	3,190.69
	(b) Financial assets		
	(i) Investments	500.07	249.06
	(ii) Trade receivables	3,575.84	3,569.65
	(iii) Cash and cash equivalents	540.32	1,941.87
	(iv) Bank balances other than (iii) above	174.84	1,496.31
	(v) Loans	-	95.00
	(vi) Other financial assets	111.59	241.80
	(c) Other current assets	770.81	812.69
		<b>9,311.86</b>	<b>11,597.07</b>
3	Assets classified as held for sale	75.62	66.02
	<b>TOTAL ASSETS</b>	<b>21,675.85</b>	<b>23,611.75</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	293.64	293.63
	(b) Other equity	9,796.23	8,516.74
	<b>Total Equity</b>	<b>10,089.87</b>	<b>8,810.37</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	943.53	1,131.64
	(ii) Lease liabilities	25.73	29.40
	(iii) Other financial liabilities	29.23	21.31
	(b) Contract liabilities	318.75	283.45
	(c) Provisions	612.72	724.07
	(d) Deferred tax liabilities (net)	559.96	556.31
		<b>2,489.92</b>	<b>2,746.18</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	726.77	1,122.89
	(ii) Lease liabilities	12.89	15.47
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	63.58	79.54
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,365.31	6,225.65
	(iv) Other financial liabilities	841.04	2,463.77
	(b) Contract liabilities	382.21	476.02
	(c) Provisions	833.55	650.68
	(d) Other current liabilities	317.76	478.11
	(e) Current tax liabilities (net)	533.56	526.24
		<b>9,076.67</b>	<b>12,038.37</b>
4	Liabilities directly associated with assets classified as held for sale	19.39	16.83
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,675.85</b>	<b>23,611.75</b>



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Standalone Statement of Cash flows			
			₹ Crores
Particulars	For the period / year ended		
	September 30, 2024	September 30, 2023	March 31, 2024
	STANDALONE		
	Unaudited		Audited
<b>Cash flow from operating activities</b>			
Profit for the period / year	1,295.68	1,137.43	2,617.87
Adjustments for :			
Tax expense charge/ (credit) - net	401.59	350.05	1,174.31
Depreciation and amortisation expense	339.25	351.03	699.69
Depreciation of Right-of-use asset	8.91	8.62	18.12
Share based payment cost	1.48	1.48	2.96
Impairment / (Reversal) of loss allowance, write off on trade receivable / other receivable (net)	1.97	(2.67)	4.27
Impairment Loss in the value of equity instruments in subsidiary	-	4.00	4.00
(Gain) / Loss on fair valuation of investment in fellow subsidiary	(120.53)	-	124.99
Obligation relating to discontinued products of LCV division (net of reversal)	-	1.19	(53.68)
Write off of intangible assets under development	3.15	18.28	18.28
Foreign exchange (gain) / loss - net	(0.60)	(0.38)	(2.46)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(17.36)	(6.33)	(10.46)
Profit on sale of investments - net	(12.61)	(38.65)	(60.61)
Net (Gain) / Loss arising on financial asset mandatorily measured at FVTPL	(22.63)	3.59	0.02
Finance costs	119.73	128.58	249.44
Interest income	(49.04)	(29.52)	(58.03)
Dividend income	(3.14)	(3.08)	(78.17)
Gain on preclosure of leases	-	(0.07)	-
Adjustments for changes in :			
Trade receivables	(8.37)	(189.86)	495.03
Inventories	(447.70)	(523.27)	(416.21)
Other non-current and current financial assets	4.30	22.00	22.93
Movement in Interim dividend designated bank account	1,453.48	-	(1,453.48)
Other non-current and current assets	20.43	(38.35)	143.01
Utilisation from escrow account	-	0.50	4.27
Related party advances / receivables (net)	0.89	(2.20)	(4.64)
Trade payables	(876.34)	(580.31)	(867.97)
Non-current and current financial liabilities	(161.49)	(78.48)	122.83
Asset and liabilities classified as held for sale	(1.18)	2.27	11.86
Contract liabilities	(58.51)	43.22	146.60
Other current liabilities	(160.35)	(155.41)	(36.02)
Other non-current and current provisions	8.75	165.62	308.90
<b>Cash from operations</b>	<b>1,719.76</b>	<b>589.28</b>	<b>3,127.65</b>
Income tax paid (net of refunds, if any)	(417.15)	(247.46)	(624.53)
<b>Net cash (used in) / from operating activities</b>	<b>[A] 1,302.61</b>	<b>341.82</b>	<b>2,503.12</b>
<b>Cash flow from investing activities</b>			
Purchase of PPE and intangible assets	(434.78)	(204.41)	(495.50)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	23.13	7.78	14.04
Purchase of non-current investments	(0.01)	(307.40)	(1,567.02)
Proceeds from (purchase) / sale of current investments (net)	(262.38)	2,205.51	2,602.45
Redemption of non-cumulative non-convertible redeemable preference shares	23.90	-	-
Inter corporate deposit / loan - given to subsidiary	-	(500.00)	(500.00)
Inter corporate deposit / loan - repaid by subsidiary	95.00	100.00	605.00
Inter corporate deposits - given	(350.00)	-	(154.00)
Inter corporate deposits - repaid	450.00	-	54.00
Investment in bank deposits	(130.00)	-	-
Proceeds from bank deposits	-	200.00	200.00
Interest received	14.61	28.44	64.99
Dividend received	3.14	3.08	78.17
<b>Net cash (used in) / from investing activities</b>	<b>[B] (567.39)</b>	<b>1,533.00</b>	<b>902.13</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares (including securities premium)	0.83	-	1.67
Proceeds from non-current borrowings	141.00	-	-
Repayments of non-current borrowings	(505.04)	(985.67)	(1,104.98)
Proceeds from current borrowings	2,939.89	2,690.04	5,993.94
Repayments of current borrowings	(3,135.46)	(2,233.04)	(5,778.58)
Payments of lease liability	(47.57)	(9.35)	(20.02)
Interest paid	(77.01)	(138.91)	(246.11)
Dividend paid	(1,453.48)	(763.39)	(763.39)
<b>Net cash used in financing activities</b>	<b>[C] (2,136.84)</b>	<b>(1,440.32)</b>	<b>(1,917.47)</b>
<b>Net cash (Outflow) / Inflow</b>	<b>[A+B+C] (1,401.62)</b>	<b>434.50</b>	<b>1,487.78</b>
<b>Opening cash and cash equivalents</b>	<b>1,941.87</b>	<b>454.11</b>	<b>454.11</b>
Exchange fluctuation on foreign currency bank balances	0.07	(0.58)	(0.02)
<b>Closing cash and cash equivalents</b>	<b>540.32</b>	<b>888.03</b>	<b>1,941.87</b>



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ASHOK LEYLAND LIMITED							
Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com							
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024							
₹ Crores							
S. No	Particulars	Three Months Ended			Six Months Ended		Year Ended
		CONSOLIDATED					
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited					Audited
1	Income						
	a. Income from operations	9,638.31	9,258.64	10,244.42	18,896.95	18,861.82	40,770.27
	b. Income from financing operations	1,466.64	1,395.07	1,118.10	2,861.71	2,147.63	4,746.99
	c. Other operating income	42.63	43.09	54.14	85.72	93.93	186.08
	Revenue from operations (Refer Note 3(b)(i)) (a+b+c)	11,147.58	10,696.80	11,416.66	21,844.38	21,103.38	45,703.34
2	Other Income	114.26	57.63	46.37	171.89	95.10	227.88
3	Total Income (1+2)	11,261.84	10,754.43	11,463.03	22,016.27	21,198.48	45,931.22
4	Expenses						
	a. Cost of materials and services consumed	6,206.79	6,569.70	7,261.82	12,776.49	13,408.86	28,241.38
	b. Purchases of stock-in-trade	428.83	416.71	361.95	845.54	728.63	1,557.01
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	131.28	(391.69)	(188.40)	(260.41)	(452.41)	(568.89)
	d. Employee benefits expense	1,042.50	955.87	932.83	1,998.37	1,787.51	3,672.69
	e. Finance costs	962.30	903.82	715.07	1,866.12	1,370.29	2,982.25
	f. Depreciation and amortisation expense	244.03	235.12	226.61	479.15	453.50	927.29
	g. Other expenses	1,133.51	1,157.32	1,044.85	2,290.83	1,982.94	4,372.73
	h. Impairment loss allowance / write off relating to financing activities	164.90	148.12	145.56	313.02	285.76	572.85
	Total Expenses	10,314.14	9,994.97	10,500.29	20,309.11	19,565.08	41,757.31
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	947.70	759.46	962.74	1,707.16	1,633.40	4,173.91
6	Share of profit of associates and joint ventures (net)	11.34	1.12	2.96	12.46	4.50	16.38
7	Profit before exceptional items and tax (5+6)	959.04	760.58	965.70	1,719.62	1,637.90	4,190.29
8	Exceptional items (Refer Note 3)	119.02	4.88	(38.39)	123.90	(31.23)	(84.22)
9	Profit before tax (7+8)	1,078.06	765.46	927.31	1,843.52	1,606.67	4,106.07
10	Tax expense						
	a. Current tax - Charge	354.99	299.28	348.43	654.27	602.22	1,478.91
	b. Deferred tax - (Credit) / Charge	(43.48)	(84.47)	9.57	(127.95)	(149.35)	(69.18)
11	Profit for the period / year (9-10)	766.55	550.65	569.31	1,317.20	1,153.80	2,696.34
12	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(16.21)	(2.91)	(8.98)	(19.12)	(8.62)	(16.96)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	4.09	0.73	2.18	4.82	2.08	4.12
	B (i) Items that will be reclassified to Profit or Loss	111.27	148.04	68.76	259.31	34.16	722.15
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(35.07)	(38.49)	(11.16)	(73.56)	(5.05)	(186.11)
	Other Comprehensive Income / (Loss)	64.08	107.37	50.80	171.45	22.57	523.20
13	Total Comprehensive Income for the period / year (11+12)	830.63	658.02	620.11	1,488.65	1,176.37	3,219.54
14	Profit for the period / year attributable to						
	- Owners of the Company	705.64	509.15	526.01	1,214.79	1,069.90	2,483.52
	- Non-controlling interest	60.91	41.50	43.30	102.41	83.90	212.82
15	Other Comprehensive (Loss) / Income for the period / year attributable to						
	- Owners of the Company	23.86	61.47	31.86	85.33	10.95	298.24
	- Non-controlling interest	40.22	45.90	18.94	86.12	11.62	224.96
16	Total Comprehensive Income / (Loss) for the period / year attributable to						
	- Owners of the Company	729.50	570.62	557.87	1,300.12	1,080.85	2,781.76
	- Non-controlling interest	101.13	87.40	62.24	188.53	95.52	437.78
17	Earnings per equity share (Face value per share of Re.1/- each)						
	- Basic	2.40	1.73	1.79	4.14	3.64	8.46
	- Diluted	2.40	1.73	1.79	4.13	3.64	8.45
18	Paid-up equity share capital (Face value per share of Re.1/- each)	293.64	293.64	293.61	293.64	293.61	293.63
19	Other equity	10,017.93	9,283.66	8,583.69	10,017.93	8,583.69	8,710.99
20	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	3,811.13	4,335.58	4,640.58	3,811.13	4,640.58	4,031.31
22	Net worth	10,311.57	9,577.30	8,877.30	10,311.57	8,877.30	9,004.62
23	Debt equity ratio (excluding financial services segment)	0.64	0.80	0.87	0.64	0.87	0.81
24	Debt service coverage ratio (excluding financial services segment) (not annualised)	1.15	4.51	1.61	1.79	1.20	1.66
25	Interest service coverage ratio (excluding financial services segment) (not annualised)	12.10	11.93	12.00	12.02	10.25	12.49
26	Current ratio	1.15	1.11	1.10	1.15	1.10	1.09
27	Long term debt to working capital (excluding financial services segment)	2.89	3.36	5.45	2.89	5.45	69.29
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	0.00	(0.00)	0.00	(0.00)	(0.00)
29	Current liability ratio	0.40	0.45	0.49	0.40	0.49	0.48
30	Total debt to Total assets (excluding financial services segment)	0.18	0.20	0.22	0.18	0.22	0.18
31	Debtors turnover (excluding financial services segment) (not annualised)	2.46	2.39	2.47	4.85	4.39	10.17
32	Inventory turnover (not annualised)	1.48	1.54	1.92	3.12	3.69	7.85
33	Operating margin (%) (excluding financial services segment) (not annualised)	9.64	8.95	10.25	9.30	9.66	10.74
34	Net profit margin (%) (excluding financial services segment) (not annualised)	6.09	4.49	4.17	5.31	4.65	5.00

Initialed For  
Identification  
Purpose Only





Consolidated Statement of Assets and Liabilities			
₹ Crores			
S.No	Particulars	As at September 30, 2024	As at March 31, 2024
		CONSOLIDATED	
		Unaudited	Audited
A	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	5,552.06	5,471.90
	(b) Capital work-in-progress	219.21	170.18
	(c) Right-of-use asset	453.69	395.27
	(d) Goodwill (including consolidation)	1,204.49	1,196.98
	(e) Other Intangible assets	1,043.91	1,092.36
	(f) Intangible assets under development	335.17	244.64
	(g) Investments - Accounted for using equity method	125.11	129.12
	(h) Financial assets		
	(i) Investments	1,697.16	1,176.30
	(ii) Trade receivables	0.06	2.55
	(iii) Loans	31,712.77	27,393.24
	(iv) Other financial assets	620.78	518.38
	(i) Deferred tax assets (net)	91.33	65.35
	(j) Income tax assets (net)	297.20	181.70
	(k) Other non-current assets	735.90	495.95
		<b>44,088.84</b>	<b>38,533.92</b>
2	<b>Current assets</b>		
	(a) Inventories	4,559.48	4,008.01
	(b) Financial assets		
	(i) Investments	2,130.61	1,023.19
	(ii) Trade receivables	3,941.37	3,898.15
	(iii) Cash and cash equivalents	2,854.97	5,217.32
	(iv) Bank balances other than (iii) above	533.95	1,862.73
	(v) Loans	10,742.36	10,945.97
	(vi) Other financial assets	461.06	789.83
	(c) Current tax asset (net)	7.16	3.85
	(d) Contract Assets	83.29	47.09
	(e) Other current assets	1,191.53	1,190.97
		<b>26,505.78</b>	<b>28,987.11</b>
3	Assets classified as held for sale	5.88	139.43
	<b>TOTAL ASSETS</b>	<b>70,600.50</b>	<b>67,660.46</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	293.64	293.63
	(b) Other equity	10,017.93	8,710.99
	<b>Equity attributable to owners of the Company</b>	<b>10,311.57</b>	<b>9,004.62</b>
2	Non-Controlling Interest	3,000.29	2,809.97
	<b>Total Equity</b>	<b>13,311.86</b>	<b>11,814.59</b>
3	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	31,585.93	26,695.71
	(ii) Lease liabilities	193.61	151.21
	(iii) Other financial liabilities	119.80	127.41
	(b) Contract liabilities	318.79	283.45
	(c) Provisions	736.58	857.51
	(d) Deferred tax liabilities (net)	1,181.77	1,046.83
	(e) Other non-current liabilities	5.65	3.82
		<b>34,142.13</b>	<b>29,165.94</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	12,458.16	13,868.63
	(ii) Lease liabilities	60.07	86.63
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	82.88	114.88
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,895.58	6,683.14
	(iv) Other financial liabilities	2,206.61	3,433.81
	(b) Contract liabilities	474.34	556.59
	(c) Provisions	1,007.56	802.99
	(d) Other current liabilities	427.29	589.05
	(e) Current tax liabilities (net)	534.02	527.38
		<b>23,146.51</b>	<b>26,663.10</b>
5	Liabilities directly associated with assets classified as held for sale	-	16.83
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,600.50</b>	<b>67,660.46</b>



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Consolidated Statement of Cash Flows			
₹ Crores			
Particulars	For the period / year ended		
	September 30, 2024	September 30, 2023	March 31, 2024
	CONSOLIDATED		
	Unaudited		Audited
Cash flow from operating activities			
Profit for the year	1,317.20	1,153.80	2,696.34
Adjustments for :			
Tax expense charge / (credit) - net	526.32	452.87	1,409.73
Share of profit of associates and joint ventures (net)	(12.46)	(4.50)	(16.38)
Depreciation and amortisation expense	446.11	422.95	865.42
Depreciation of right-of-use asset	33.04	30.55	61.87
Share based payment costs	4.59	3.87	8.63
Impairment allowance / (reversal) in value of net assets of subsidiary	(6.52)	11.76	8.03
Obligation relating to discontinued products of LCV division (net of reversal)	-	1.19	(53.68)
Write off of intangible assets under development	3.15	18.28	18.28
Impairment (reversal) / loss allowance / write off on trade receivable / other receivables / loans (net)	322.35	283.43	559.63
Net gain on fair value changes / disposal of investment relating to financing activity	-	-	(19.11)
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	(0.45)	3.69	3.71
Foreign exchange loss / (gain) - net	0.45	(4.05)	2.76
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(17.24)	(7.33)	(14.27)
Profit on sale of investments - net	(12.61)	-	(60.61)
(Gain) / Loss on fair valuation of investment in fellow subsidiary	(120.53)	-	124.99
Gain on preclosure of leases	-	(0.07)	-
Finance costs	200.39	215.63	426.85
Interest income	(66.40)	(32.38)	(78.93)
Adjustments for changes in :			
Trade receivables	(42.31)	(295.00)	306.20
Inventories	(551.47)	(544.03)	(567.58)
Non-current and current financial assets	(4,230.87)	(4,116.50)	(9,668.41)
Other non-current and current assets	(66.20)	(198.87)	75.66
Movement in Interim Dividend designated bank account	1,453.48	-	(1,453.48)
Asset and liabilities classified as held for sale	-	2.27	(61.55)
Utilisation from escrow account	(2.84)	0.50	1.78
Contract assets	(36.20)	(16.23)	(14.25)
Related party advances / receivables (net)	(5.20)	(2.44)	(6.61)
Trade payables	(819.60)	(542.98)	(781.89)
Non-current and current financial liabilities	(256.56)	(24.33)	328.83
Other non-current and current liabilities	(160.13)	(133.90)	(30.72)
Non-current and current contract liabilities	(46.91)	39.29	131.65
Other non-current and current provisions	25.72	187.57	405.23
Cash used in operations	(2,121.70)	(3,094.96)	(5,391.88)
Income tax paid (net off refunds, if any)	(564.32)	(363.57)	(866.10)
Net cash used in operating activities [A]	(2,686.02)	(3,458.53)	(6,257.98)
Cash flow from investing activities			
Purchase of PPE and intangible assets	(701.17)	(457.08)	(1,133.54)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	22.49	8.72	45.93
Purchase of non-current investments	0.01	(10.26)	(45.31)
Proceeds from (purchase) / sale of current investments (net)	(265.52)	2,167.54	2,602.45
Proceeds from sale of non-current investments relating to financing activities	360.20	165.20	763.51
Purchase of non-current investments relating to financing activities	(621.52)	(132.79)	(777.17)
Proceeds from sale of current investments relating to financing activities	394.15	1,978.65	1,410.91
Purchase of current investments relating to financing activities	(1,354.72)	(2,482.78)	(1,469.02)
Proceeds from bank deposits	331.23	368.30	200.10
Investment in bank deposits	(451.08)	(313.26)	(156.12)
Purchase consideration for business combination paid by subsidiary	(32.56)	-	-
Inter Corporate Deposits given	(410.00)	(60.00)	(444.00)
Inter Corporate Deposits repaid	740.00	-	54.00
Interest received	27.26	30.06	83.64
Net cash (used in) / from investing activities [B]	(1,961.23)	1,262.30	1,135.38
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	0.30	0.70	2.17
Issue of shares to non-controlling interest shareholders	1.44	0.95	2.62
Proceeds from non-current borrowings	11,216.32	5,595.15	19,962.91
Repayments of non-current borrowings	(5,784.47)	(2,808.07)	(12,332.96)
Proceeds from current borrowings	8,125.09	5,026.57	12,888.69
Repayments of current borrowings	(9,979.52)	(4,547.81)	(10,844.39)
Payments of lease liability	(83.18)	(36.41)	(74.54)
Issue of Compulsorily Convertible Preference Shares by subsidiary	392.03	-	-
Interest paid	(149.17)	(198.45)	(409.52)
Dividend paid	(1,453.48)	(763.39)	(763.39)
Net cash from financing activities [C]	2,285.36	2,269.24	8,431.59
Net cash (outflow) / inflow [A+B+C]	(2,361.89)	73.01	3,308.99
Opening cash and cash equivalents	5,217.32	1,908.58	1,908.58
Exchange fluctuation on foreign currency bank balances	(0.46)	(0.48)	(0.25)
Closing cash and cash equivalents	2,854.97	1,981.11	5,217.32



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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 November 07, 2024 and then approved by the Board of Directors at its meeting held on November 08, 2024.
- (2) The Board of Directors of the Company, at their meeting held on November 08, 2024, has declared an Interim Dividend of Rs. 2.00/- per equity share of Re. 1/- each, for the period ended September 30, 2024.
- (3) Exceptional items consist of:

Description	Three Months Ended			Six Months Ended		Year Ended
	Standalone					
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited					Audited
Impairment loss in the value of equity instrument in subsidiary	-	-	(4.00)	-	(4.00)	(4.00)
Gain / (Loss) on fair valuation of investment in fellow subsidiary	120.53	-	-	120.53	-	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	-	(0.60)	-	(1.19)	53.68
Voluntary retirement scheme	-	-	-	-	-	(0.13)
Write off of intangible assets under development	(3.15)	-	(18.28)	(3.15)	(18.28)	(18.28)
<b>Total</b>	<b>117.38</b>	<b>-</b>	<b>(22.88)</b>	<b>117.38</b>	<b>(23.47)</b>	<b>(93.72)</b>

Description	Three Months Ended			Six Months Ended		Year Ended
	Consolidated					
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited					Audited
Impairment reversal / (allowance) in the value of net assets of subsidiary	1.64	4.88	(19.51)	6.52	(11.76)	(8.03)
Potential liability due to accidental damage	-	-	-	-	-	13.53
Gain / (Loss) on fair valuation of investment in fellow subsidiary	120.53	-	-	120.53	-	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	-	(0.60)	-	(1.19)	53.68
Voluntary retirement scheme	-	-	-	-	-	(0.13)
Write off of intangible assets under development	(3.15)	-	(18.28)	(3.15)	(18.28)	(18.28)
<b>Total</b>	<b>119.02</b>	<b>4.88</b>	<b>(38.39)</b>	<b>123.90</b>	<b>(31.23)</b>	<b>(84.22)</b>



*K.M. Balaji*

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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			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited					Audited
Commercial Vehicle	9,680.94	9,301.73	10,298.56	18,982.67	18,955.75	40,956.35
Financial Services *	1,467.05	1,395.28	1,118.95	2,862.33	2,149.04	4,749.66
<b>Gross Revenue</b>	<b>11,147.99</b>	<b>10,697.01</b>	<b>11,417.51</b>	<b>21,845.00</b>	<b>21,104.79</b>	<b>45,706.01</b>
Less: Intersegmental Revenue	0.41	0.21	0.85	0.62	1.41	2.67
<b>Revenue from Operations</b>	<b>11,147.58</b>	<b>10,696.80</b>	<b>11,416.66</b>	<b>21,844.38</b>	<b>21,103.38</b>	<b>45,703.34</b>
* Includes interest income from financial services	1,267.57	1,273.01	1,006.39	2,540.57	1,928.52	4,187.63

ii. Segment Results

Description	Three Months Ended			Six Months Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited					Audited
Commercial Vehicle	730.31	648.74	852.92	1,379.05	1,416.43	3,614.68
Financial Services (after deducting interest expense on loan financing)	206.65	149.96	169.36	356.61	337.50	758.20
<b>Total Segment Profit before Interest and Tax</b>	<b>936.96</b>	<b>798.70</b>	<b>1,022.28</b>	<b>1,735.66</b>	<b>1,753.93</b>	<b>4,372.88</b>
Interest Expense	(103.52)	(96.87)	(105.91)	(200.39)	(215.63)	(426.85)
Other Income	114.26	57.63	46.37	171.89	95.10	227.88
Share of Profit of associates and joint ventures (net)	11.34	1.12	2.96	12.46	4.50	16.38
Exceptional items	119.02	4.88	(38.39)	123.90	(31.23)	(84.22)
<b>Profit before tax</b>	<b>1,078.06</b>	<b>765.46</b>	<b>927.31</b>	<b>1,843.52</b>	<b>1,606.67</b>	<b>4,106.07</b>
Less: Tax	311.51	214.81	358.00	526.32	452.87	1,409.73
<b>Profit after tax (including share of profit / (Loss) of associates and joint ventures)</b>	<b>766.55</b>	<b>550.65</b>	<b>569.31</b>	<b>1,317.20</b>	<b>1,153.80</b>	<b>2,696.34</b>

iii. Segment Assets

Description	As at			
	30.09.2024	30.06.2024	30.09.2023	31.03.2024
	Unaudited			Audited
Commercial Vehicle	21,122.99	21,134.30	21,198.50	22,505.58
Financial Services	49,477.51	47,609.37	36,911.68	45,154.88
<b>Total Segment Assets</b>	<b>70,600.50</b>	<b>68,743.67</b>	<b>58,110.18</b>	<b>67,660.46</b>



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iv. Segment Liabilities

Description	As at			
	30.09.2024	30.06.2024	30.09.2023	31.03.2024
	Unaudited			Audited
Commercial Vehicle	15,368.21	16,027.58	16,196.12	17,787.37
Financial Services	41,920.43	40,240.30	30,694.25	38,058.50
<b>Total Segment Liabilities</b>	<b>57,288.64</b>	<b>56,267.88</b>	<b>46,890.37</b>	<b>55,845.87</b>

(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 *	1.24	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 unaudited financial results for the quarter ended and six months ended September 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

(7) For the quarter and six months ended September 30, 2024, the Group / Company has recorded a gain on fair valuation of equity investment in Hinduja Energy (India) Limited (HEIL) amounting to Rs 120.53 crores (quarter ended and year ended March 31, 2024: loss of Rs 124.99 crores) under exceptional item based on business plan of HEIL, external factors and the independent valuers report.

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

(9) During the period ended September 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.

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

Place : Chennai  
Date : November 08, 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 September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024', the standalone unaudited Statement of Assets and Liabilities as on that date and the standalone unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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: 24213126BKFS44828

Place: Chennai  
Date: November 08, 2024

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet  
Chennai - 600018  
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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 "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total net comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2024', the consolidated unaudited Statement of Assets and Liabilities as on that date and the consolidated unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries:

- i. Hinduja Leyland Finance Limited and its subsidiaries
- ii. Gulf Ashley Motor Limited
- iii. Global TVS Bus Body Builders Limited
- iv. HLF Services Limited
- v. Optare Plc and its subsidiaries
- vi. Ashok Leyland (Chile) SA
- vii. Ashok Leyland (Nigeria) Limited
- viii. Albonair (India) Private Limited
- ix. Albonair GmbH and its subsidiary
- x. Ashok Leyland (UAE) LLC and its 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. The consolidated interim financial information of two subsidiaries reflect total assets of Rs. 51,254.10 crores and net assets of Rs. 7,213.32 crores as at September 30, 2024 and total revenues of Rs. 1,664.07 crores and Rs. 3,208.91 crores, total net profit after tax of Rs. 80.14 crores and Rs. 124.05 crores and total net comprehensive income of Rs. 151.48 crores and Rs. 309.69 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and net cash outflow of Rs. 912.67 crores for the period from April 01, 2024 to September 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 other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

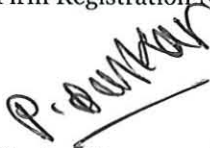




7. The consolidated unaudited financial results includes the consolidated interim financial information of three subsidiaries and interim financial information of ten subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 3,456.44 crores and net assets of Rs. 968.97 crores as at September 30, 2024 and total revenue of Rs. 1,447.58 crores and Rs. 2,608.42 crores, total net profit after tax of Rs. 22.13 crores and Rs. 32.36 crores and total net comprehensive income of Rs. 27.02 crores and Rs. 36.02 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and net cash outflow of Rs. 73.19 crores for the period from April 01, 2024 to September 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. 11.35 crores and Rs. 12.46 crores and total net comprehensive income of Rs. 12.77 crores and Rs. 13.22 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of three associates and four joint ventures based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's Management, these interim financial information are not material to the Group.

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

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



**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN: 24213126BKFVS35053

Place: Chennai

Date: November 08, 2024

# Price Waterhouse & Co Chartered Accountants LLP

November 08, 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 September 30, 2024**

1. This report is issued in accordance with the terms of our engagement letter dated August 06, 2024.
2. The accompanying Statement of Security Cover for the quarter ended September 30, 2024 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ('SEBI Circular') as mentioned in Clause 6.3 of the Debenture Trust Deed (the "Agreement") dated March 17, 2022 has been prepared by the management of Ashok Leyland Limited (the "Company") as at September 30, 2024 pursuant to the requirement of Debenture Trust Deed dated March 17, 2022 (the 'Agreement') between the Company and the Debenture Trustee; and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) read with SEBI circular (together referred to as the "Listing Regulations, 2015"). We have initialled the Statement for identification purposes only.

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

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

### **Auditors' Responsibility**

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in Column A to Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at September 30, 2024, as produced to us by the Management during the course of our examination.

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## Price Waterhouse & Co Chartered Accountants LLP

6. The financial statements for the year ending on March 31, 2025, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:
  - i. Traced the financial information contained in Column A to Column H in the Statement with the underlying unaudited books and relevant records of the Company as at September 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 file with Ministry of Corporate Affairs (MCA).

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

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

### Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in Column A to Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at September 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 solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

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

Firm Registration Number: 304026E/E-300009



**Baskar Pannerselvam**

Partner

Membership Number: 213126

UDIN: 24213126BKFVRZ2897

Place: Chennai

Date: November 08, 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								
<b>ASSETS</b>														
Property,Plant and Equipment	Plant and Machinery	258.49	978.96	No		33.07	3,095.14		4,365.66	-	258.49			258.49
Capital Work-in-Progress							136.44		136.44					-
Right of Use Assets							265.99		265.99					-
Goodwill							449.90		449.90					-
Intangible Assets							713.22		713.22					-
Intangible Assets under Development							136.58		136.58					-
Investments							5,954.03		5,954.03					-
Loans							-		-					-
Inventories						130.81 *	3,507.58		3,638.39					-
Trade Receivables							3,575.90		3,575.90					-
Cash and Cash Equivalents							540.32		540.32					-
Bank Balances other than Cash and Cash Equivalents							174.84		174.84					-
Others							1,724.58		1,724.58					-
<b>Total</b>		<b>258.49</b>	<b>978.96</b>		<b>-</b>	<b>163.88</b>	<b>20,274.52</b>	<b>-</b>	<b>21,675.85</b>	<b>-</b>	<b>258.49</b>	<b>-</b>	<b>-</b>	<b>258.49</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027 <sup>A</sup>	207.92					-		207.92					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan, SIPCOT soft loan and other secured short term debt		769.38		-	161.99	-		931.37					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						538.93		538.93					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							5,428.89		5,428.89					-
Lease Liabilities							38.62		38.62					-
Provisions							1,446.27		1,446.27					-
Others							2,993.98		2,993.98					-
<b>Total</b>		<b>207.92</b>	<b>769.38</b>	<b>-</b>	<b>-</b>	<b>161.99</b>	<b>10,446.69</b>	<b>-</b>	<b>11,585.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cover on Book Value		1.24												
Cover on Market Value					NA									1.24
		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.

<sup>A</sup>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 September 30, 2024 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at September 30, 2024 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the Company as at September 30, 2024.

2/10/24



Initialed For  
Identification  
Purpose Only

Shenu Agarwal  
Managing Director and  
Chief Executive Officer  
Date: November 08, 2024





**ASHOK LEYLAND**

Koi Manzil Door Nahin

**Press Release****Ashok Leyland's Q2 Net Profit up 37%, EBITDA up at 11.6%  
Announces Interim Dividend of Rs.2/- per share**

**Chennai, November 8, 2024:** Ashok Leyland, the Indian flagship of the Hinduja Group, reported a Profit After Tax (PAT) of Rs. 770 Cr for the quarter, growing at 37% over the same period last year. EBITDA for the quarter was up at 11.6% (Rs. 1017 Cr) as against 11.2% (Rs. 1080 Cr) in the corresponding period last year.

Ashok Leyland's Domestic MHCV market share continues to be over 31%. The Company maintained market leadership in the Bus segment. The LCV domestic market share in the addressable segments has also gained in the first half of the year.

MHCV domestic sales volume was at 25,685 vis-à-vis 29,947 in Q2 FY'24. LCV volume was at 16,629 vis-à-vis 16,998 in Q2 last year. Export volumes for the quarter at 3310 nos. was higher by 14%. Defence, Power Solutions and Aftermarket Businesses continue to perform well and are expected to post good growth in the current fiscal. The Company continued to expand its innovative product offerings in Q2 by launching new products in Tipper, Bus, Haulage and LCV segments. The focus on expansion of distribution network also continued.

*Mr. Dheeraj Hinduja, Executive Chairman, Ashok Leyland, said "The Indian Economy is expected to do well in the second half which would benefit our industry. We remain optimistic about industry prospects for H2 on back of strong macroeconomic fundamentals, supported by resumption of Government spending in Capex and good monsoons. Our robust all-round performance in Q2 is backed by our technological and cost leadership. Internationally as well, we are intensifying our expansion strategy in our focus markets of SAARC, Middle East, Africa and Asia, aimed at posting the best performance ever during this fiscal. We continue to invest in new products with alternative fuels. Switch is doing well with an order book of nearly 2000 buses."*

*Mr. Shenu Agarwal, MD & CEO, Ashok Leyland, added, "Our focus on profitability continues. We are happy that we could improve our profitability by focusing on premiumization of our products, addressing cost compression opportunities, and continuously elevating our standards of customer service. Our PAT for Q2FY25 is an all-time high. Our EBITDA margins have improved both sequentially and on YoY basis, making this the seventh consecutive quarter of double-digit EBITDA. We are well on track to achieve mid-teen EBITDA in the medium term."*

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

E-mail: [reachus@ashokleyland.com](mailto:reachus@ashokleyland.com) | Website: [www.ashokleyland.com](http://www.ashokleyland.com)

For queries, write to us at: [globalsales@ashokleyland.com](mailto:globalsales@ashokleyland.com)

**HINDUJA GROUP**



**ASHOK LEYLAND***Koi Manzil Door Nahin*

Owing to continued improvement in Company's fiscal performance and a positive outlook for the balance half of the year, the Board has recommended an Interim Dividend of Rs. 2/- per share on Face value of Re 1/-.

**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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*K.m. Balaji*

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**HINDUJA GROUP**