

May 23, 2025

National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G
Bandra Kurla Complex
Bandra €, Mumbai – 400 051
SCRIP CODE: ASHOKLEY

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
SCRIP CODE: 500477

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

(a) Financial Results

The Board of Directors of the Company, at their meeting held today, have *inter alia* approved the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the statement showing the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 along with the Statutory Auditors' Report.
- Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditor's Certificate.
- We hereby declare that the Statutory Auditors of the Company, Messers. Price Waterhouse & Co, Chartered Accountants, LLP have in their reports issued an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2025.
- The Board of Directors of the Company have declared two Interim Dividends for the FY 2024-25 (i.e. ₹ 2/- per share in November 2024 and ₹4.25 per share in May 2025) totaling to ₹6.25 per share on a face value of ₹1/- each.

(b) Issue of Bonus Shares

The Board had approved Issue of Bonus equity shares in the ratio 1 : 1 i.e. 1 (One) equity shares of ₹ 1/- each for every 1 (One) full paid-up equity share of ₹ 1/- each held by the Shareholders of the Company as on the Record Date, subject to the approval of Shareholders through a Postal Ballot. The Company will inform the "Record Date" for determining the entitlement of the Shareholders to receive Bonus Shares in due course. The disclosure as required under the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is enclosed as **Annexure I**.

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 1:00 p.m. IST (8.30 A.M. UK Time) and the agenda relating to financial results, Bonus issue was approved by the Board at 2:55 p.m. IST. The Board meeting continues for discussing other agenda items(s).

Thanking you,

Yours faithfully,
for **ASHOK LEYLAND LIMITED**

N Ramanathan
Company Secretary



Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares of ₹ 1/- each.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	₹293,65,27,276 divided into 293,65,27,276 Equity shares of ₹1/- each.
4.	Whether bonus is out of free reserves created out of profits or share premium account	The bonus equity shares will be issued out of free reserves and / or the securities premium account and/or the capital redemption reserve account of the Company available as at March 31, 2025.
5.	Bonus ratio	1:1 i.e. 1 (One) equity shares of ₹ 1/- each for every 1 (One) full paid-up equity share of ₹ 1/- each held by the Shareholders of the Company as on the Record Date
6.	Details of share capital - pre and post bonus issue	<p><u>Pre-bonus issue paid-up equity share capital as on date of this letter:</u></p> <p>₹293,65,27,276 divided into 293,65,27,276 Equity shares of ₹1/- each.</p> <p><u>Post-bonus issue paid-up equity share capital as on date of this letter:</u></p> <p>₹587,30,54,552 divided into 587,30,54,552 Equity shares of ₹1/- each.</p>
7.	Free reserves and/ or share premium required for implementing the bonus issue	₹ 293,65,27,276
8.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 31 st March 2025 ₹ 8299,22,80,038
9.	Whether the aforesaid figures are audited	Yes
10.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval.



ASHOK LEYLAND LIMITED						
Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com						
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
₹ Crores						
S. No	Particulars	Three Months Ended			Year Ended	
		STANDALONE				
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1	Income					
	a. Income from operations	11,857.48	9,436.17	11,219.12	38,582.85	38,193.77
	b. Other operating income	49.23	42.50	47.57	169.89	173.26
	Revenue from operations (a+b)	11,906.71	9,478.67	11,266.69	38,752.74	38,367.03
2	Other income	105.93	24.71	117.90	250.25	246.57
3	Total Income (1+2)	12,012.64	9,503.38	11,384.59	39,002.99	38,613.60
4	Expenses					
	a. Cost of materials and services consumed	7,372.00	6,367.40	7,492.48	25,711.74	26,916.54
	b. Purchases of stock-in-trade	463.38	393.39	424.52	1,680.46	1,506.41
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	567.44	13.49	173.57	230.58	(510.94)
	d. Employee benefits expense	651.49	606.35	553.53	2,406.27	2,233.38
	e. Finance costs	47.12	50.06	59.23	216.91	249.44
	f. Depreciation and amortisation expense	178.85	192.33	179.69	719.34	717.81
	g. Other expenses	1,061.44	886.61	1,030.48	3,793.13	3,615.06
	Total Expenses	10,341.72	8,509.63	9,913.50	34,758.43	34,727.70
5	Profit before exceptional items and tax (3-4)	1,670.92	993.75	1,471.09	4,244.56	3,885.90
6	Exceptional items (Refer Note 3)	(13.65)	-	(69.66)	103.73	(93.72)
7	Profit before tax (5+6)	1,657.27	993.75	1,401.43	4,348.29	3,792.18
8	Tax expense					
	a. Current tax - Charge	584.58	354.56	485.36	1,497.40	1,285.44
	b. Deferred tax - (Credit) / Charge	(173.18)	(122.55)	15.66	(452.40)	(111.13)
9	Profit for the period / year (7-8)	1,245.87	761.74	900.41	3,303.29	2,617.87
10	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	9.45	-	(6.33)	(7.80)	(14.83)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(2.38)	-	1.59	1.96	3.73
	B (i) Items that will be reclassified to Profit or Loss	(1.76)	1.03	(3.11)	(8.18)	(16.87)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.44	(0.25)	0.78	2.06	6.91
	Other Comprehensive Income / (Loss)	5.75	0.78	(7.07)	(11.96)	(21.06)
11	Total Comprehensive Income for the period / year (9+10)	1,251.62	762.52	893.34	3,291.33	2,596.81
12	Earnings per equity share (Face value per share of Re.1/- each)					
	- Basic	4.24	2.59	3.07	11.25	8.92
	- Diluted	4.24	2.59	3.06	11.23	8.90
13	Paid-up equity share capital (Face value per share of Re.1/- each)	293.65	293.65	293.63	293.65	293.63
14	Other equity	11,225.14	9,973.03	8,516.74	11,225.14	8,516.74
15	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
16	Paid up debt capital (Outstanding debt)	1,482.38	1,519.09	2,300.51	1,482.38	2,300.51
17	Net worth	11,518.79	10,266.68	8,810.37	11,518.79	8,810.37
18	Debt equity ratio	0.13	0.15	0.26	0.13	0.26
19	Debt service coverage ratio	8.22	7.76	8.42	4.51	2.64
20	Interest service coverage ratio	57.45	37.16	36.74	34.95	24.43
21	Current ratio	1.08	1.04	0.96	1.08	0.96
22	Long term debt to working capital	1.02	1.62	8.98	1.02	8.98
23	Bad debts to accounts receivables	0.00	0.00	0.00	0.01	0.00
24	Current liability ratio	0.82	0.80	0.81	0.82	0.81
25	Total debt to Total assets	0.06	0.07	0.10	0.06	0.10
26	Debtors turnover	3.98	2.84	2.84	12.00	10.05
27	Inventory turnover	2.54	1.86	2.34	8.99	9.36
28	Operating margin (%)	15.04	12.78	14.13	12.72	12.01
29	Net profit margin (%)	10.46	8.04	7.99	8.52	6.82

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Price Waterhouse & Co Chartered Accountants LLPIN AAO-4362 Chartered Accountants FRN 304028E / E-300009 Chennai

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Standalone Statement of Assets and Liabilities			
		₹ Crores	
	Particulars	As at March 31, 2025	As at March 31, 2024
		STANDALONE	
		Audited	Audited
A			
1	Non-current assets		
	(a) Property, plant and equipment	4,406.64	4,502.22
	(b) Capital work-in-progress	276.87	95.53
	(c) Right-of-use asset	275.33	235.30
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	713.62	764.38
	(f) Intangible assets under development	147.89	106.00
	(g) Financial assets		
	(i) Investments	5,654.26	5,310.71
	(ii) Trade receivables	-	0.25
	(iii) Other financial assets	575.01	64.94
	(h) Income tax assets (net)	34.32	50.34
	(i) Other non-current assets	659.69	369.09
		13,193.53	11,948.66
2	Current assets		
	(a) Inventories	2,957.32	3,190.69
	(b) Financial assets		
	(i) Investments	3,018.70	249.06
	(ii) Trade receivables	2,887.32	3,569.65
	(iii) Cash and cash equivalents	2,659.82	1,941.87
	(iv) Bank balances other than (iii) above	46.13	1,496.31
	(v) Loans	-	95.00
	(vi) Other financial assets	118.21	241.80
	(c) Other current assets	621.12	812.69
		12,308.62	11,597.07
3	Assets classified as held for sale	23.68	66.02
	TOTAL ASSETS	25,525.83	23,611.75
B			
1	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	293.65	293.63
	(b) Other equity	11,225.14	8,516.74
	Total Equity	11,518.79	8,810.37
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	902.23	1,131.64
	(ii) Lease liabilities	31.74	29.40
	(iii) Other financial liabilities	12.57	21.31
	(b) Contract liabilities	372.86	283.45
	(c) Provisions	708.97	724.07
	(d) Deferred tax liabilities (net)	547.89	556.31
		2,576.26	2,746.18
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	533.21	1,122.89
	(ii) Lease liabilities	14.54	15.47
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	56.58	79.54
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,248.11	6,225.65
	(iv) Other financial liabilities	1,211.22	2,463.77
	(b) Contract liabilities	422.85	476.02
	(c) Provisions	825.15	650.68
	(d) Other current liabilities	492.78	478.11
	(e) Current tax liabilities (net)	621.69	526.24
		11,426.13	12,038.37
4	Liabilities directly associated with assets classified as held for sale	4.65	16.83
	TOTAL EQUITY AND LIABILITIES	25,525.83	23,611.75

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Standalone Statement of Cash flows		
	₹ Crores	
Particulars	For the year ended	
	March 31, 2025	March 31, 2024
	STANDALONE	
	Audited	
Cash flow from operating activities		
Profit for the year	3,303.29	2,617.87
Adjustments for :		
Tax expense charge/ (credit) - net	1,045.00	1,174.31
Depreciation and amortisation expense	696.16	699.69
Depreciation of Right-of-use asset	23.18	18.12
Share based payment cost	2.71	2.96
Impairment / (Reversal) of loss allowance, write off on trade receivable / other receivable (net)	21.06	4.27
Impairment loss in the value of equity instruments in subsidiary	3.20	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)	-	(53.68)
Write off of intangible assets under development / capital work-in-progress	13.60	18.28
Foreign exchange (gain) / loss - net	(2.70)	(2.46)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(20.44)	(10.46)
Profit on sale of investments - net	(43.12)	(60.61)
Net (Gain) / Loss arising on financial asset mandatorily measured at FVTPL	(29.96)	0.02
Finance costs	216.91	249.44
Interest income	(40.27)	(58.03)
Dividend income	(48.54)	(78.17)
Gain on preclosure of leases	(0.08)	-
Adjustments for changes in :		
Trade receivables	653.95	495.03
Inventories	233.37	(416.21)
Other non-current and current financial assets	(28.96)	22.93
Movement in Interim Dividend designated bank account	1,453.48	(1,453.48)
Other non-current and current assets	182.64	143.01
Utilisation from escrow account	-	4.27
Related party advances / receivables (net)	4.32	(4.64)
Trade payables	1,002.77	(867.97)
Non-current and current financial liabilities	141.77	122.83
Asset and liabilities classified as held for sale	(16.62)	11.86
Contract liabilities	36.25	146.60
Other current liabilities	14.67	(36.02)
Other non-current and current provisions	63.04	308.90
Cash from operations	8,760.15	3,127.65
Income tax paid (net of refunds, if any)	(940.73)	(624.53)
Net cash from operating activities	[A] 7,819.42	2,503.12
Cash flow from investing activities		
Purchase of PPE and intangible assets	(954.29)	(495.50)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	29.98	14.04
Purchase of non-current investments	(218.30)	(1,567.02)
Sale proceeds from redemption of preference shares by subsidiary	23.90	-
Proceeds from (purchase) / sale of current investments (net)	(2,743.40)	2,602.45
Investment in subsidiary pending allotment	(498.76)	-
Inter corporate deposit / Loan - given to subsidiary	-	(500.00)
Inter corporate deposit / Loan - repaid by subsidiary	95.00	605.00
Inter corporate deposits - given	(1,330.00)	(154.00)
Inter corporate deposits - repaid	1,430.00	54.00
Investment in bank deposits	(130.00)	-
Proceeds from bank deposits	130.00	200.00
Interest received	39.47	64.99
Dividend received	48.54	78.17
Net cash (used in) / from investing activities	[B] (4,077.86)	902.13
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.67	1.67
Proceeds from non-current borrowings	247.00	-
Repayments of non-current borrowings	(688.73)	(1,104.98)
Proceeds from current borrowings	4,695.02	5,993.94
Repayments of current borrowings	(5,029.30)	(5,778.58)
Payments of Lease liability	(59.33)	(20.02)
Interest paid	(149.06)	(246.11)
Dividend paid	(2,040.77)	(763.39)
Net cash used in financing activities	[C] (3,023.50)	(1,917.47)
Net cash Inflow	[A+B+C] 718.06	1,487.78
Opening cash and cash equivalents	1,941.87	454.11
Exchange fluctuation on foreign currency bank balances	(0.11)	(0.02)
Closing cash and cash equivalents	2,659.82	1,941.87

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ASHOK LEYLAND LIMITED						
Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email Id: secretarial@ashokleyland.com						
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
₹ Crores						
S. No	Particulars	Three Months Ended			Year Ended	
		CONSOLIDATED				
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1	Income					
	a. Income from operations	12,868.08	10,374.87	12,102.82	42,139.90	40,770.27
	b. Income from financing operations	1,768.87	1,571.28	1,395.29	6,201.86	4,745.99
	c. Other operating income	58.60	49.06	44.26	193.38	186.08
	Revenue from operations (Refer Note 4(b)(i)) (a+b+c)	14,695.55	11,995.21	13,542.37	48,535.14	45,703.34
2	Other Income	121.63	64.94	70.92	358.46	227.88
3	Total Income (1+2)	14,817.18	12,060.16	13,613.29	48,893.60	45,931.22
4	Expenses					
	a. Cost of materials and services consumed	7,974.17	6,933.73	7,955.40	27,684.39	28,241.38
	b. Purchases of stock-in-trade	476.33	411.71	458.94	1,733.58	1,557.01
	c. Changes in Inventories of finished goods, stock-in-trade and work-in-progress	556.25	(34.25)	178.03	261.59	(568.89)
	d. Employee benefits expense	1,125.16	1,037.77	949.69	4,161.30	3,672.69
	e. Finance costs	1,052.82	1,011.27	829.23	3,930.21	2,982.25
	f. Depreciation and amortisation expense	339.80	267.70	232.87	1,086.65	927.29
	g. Other expenses	1,393.91	1,149.84	1,269.23	4,834.58	4,372.73
	h. Impairment loss allowance / write off relating to financing activities	178.81	160.12	164.77	651.95	572.85
	Total Expenses	13,097.25	10,937.89	12,037.16	44,344.25	41,767.31
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	1,719.93	1,122.26	1,576.13	4,549.35	4,173.91
6	Share of profit of associates and joint ventures (net)	11.54	7.58	5.79	31.58	16.38
7	Profit before exceptional items and tax (5+6)	1,731.47	1,129.84	1,581.92	4,580.93	4,190.29
8	Exceptional items (Refer Note 3)	(110.89)	2.39	(66.24)	15.40	(84.22)
9	Profit before tax (7+8)	1,620.58	1,132.23	1,515.68	4,596.33	4,106.07
10	Tax expense					
	a. Current tax - Charge	653.39	418.20	549.17	1,725.86	1,478.91
	b. Deferred tax - (Credit) / Charge	(278.73)	(105.64)	32.82	(512.32)	(69.18)
11	Profit for the period / year (9-10)	1,245.92	819.67	933.69	3,382.79	2,696.34
12	Other Comprehensive Income / (Loss)					
	A (i) Items that will not be reclassified to Profit or Loss	5.54	0.76	(9.01)	(12.82)	(16.96)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.45)	(0.20)	2.22	3.17	4.12
	B (i) Items that will be reclassified to Profit or Loss	303.68	621.08	776.27	1,184.07	722.15
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(86.62)	(143.81)	(194.90)	(303.99)	(186.11)
	Other Comprehensive Income	221.15	477.83	574.58	870.43	523.20
13	Total Comprehensive Income for the period / year (11+12)	1,467.07	1,297.50	1,508.27	4,253.22	3,219.54
14	Profit for the period / year attributable to					
	- Owners of the Company	1,130.09	761.92	853.41	3,108.80	2,483.52
	- Non-controlling interest	115.83	57.75	80.28	275.99	212.82
15	Other Comprehensive Income for the period / year attributable to					
	- Owners of the Company	122.48	305.33	343.86	513.14	298.24
	- Non-controlling interest	98.67	172.50	230.72	357.29	224.96
16	Total Comprehensive Income for the period / year attributable to					
	- Owners of the Company	1,252.57	1,067.25	1,197.27	3,619.94	2,781.76
	- Non-controlling interest	214.50	230.25	311.00	633.28	437.78
17	Earnings per equity share (Face value per share of Re.1/- each)					
	- Basic	3.85	2.59	2.91	10.58	8.46
	- Diluted	3.84	2.59	2.90	10.56	8.45
18	Paid-up equity share capital (Face value per share of Re.1/- each)	293.65	293.65	293.63	293.65	293.63
19	Other equity	11,938.44	10,496.56	8,710.99	11,938.44	8,710.99
20	Capital redemption reserve	3.33	3.33	3.33	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,038.72	3,714.81	4,031.31	4,038.72	4,031.31
22	Net worth	12,232.09	10,790.21	9,004.62	12,232.09	9,004.62
23	Debt equity ratio (excluding financial services segment)	0.57	0.61	0.81	0.57	0.81
24	Debt service coverage ratio (excluding financial services segment)	6.34	6.13	2.11	3.21	1.65
25	Interest service coverage ratio (excluding financial services segment)	20.74	15.50	18.80	15.18	12.49
26	Current ratio	1.29	1.19	1.09	1.29	1.09
27	Long term debt to working capital (excluding financial services segment)	1.48	3.22	69.29	1.48	69.29
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	0.00	(0.00)	0.01	(0.00)
29	Current liability ratio	0.40	0.41	0.48	0.40	0.48
30	Total debt to Total assets (excluding financial services segment)	0.16	0.17	0.18	0.16	0.18
31	Debtors turnover (excluding financial services segment)	3.75	2.78	2.86	11.68	10.17
32	Inventory turnover	2.07	1.58	2.03	7.43	7.85
33	Operating margin (%) (excluding financial services segment)	12.86	11.23	12.64	10.79	10.96
34	Net profit margin (%) (excluding financial services segment)	7.55	5.92	5.90	6.15	5.00

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Consolidated Statement of Assets and Liabilities			
		₹ Crores	
S.No	Particulars	As at March 31, 2025	As at March 31, 2024
		CONSOLIDATED	
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,822.99	5,471.90
	(b) Capital work-in-progress	358.79	170.18
	(c) Right-of-use asset	466.15	395.27
	(d) Goodwill (including consolidation)	1,335.89	1,196.98
	(e) Other intangible assets	1,211.76	1,092.36
	(f) Intangible assets under development	218.50	244.64
	(g) Investments - Accounted for using equity method	140.17	129.12
	(h) Financial assets		
	(i) Investments	1,802.56	1,176.30
	(ii) Trade receivables	-	2.55
	(iii) Loans	34,234.98	27,393.24
	(iv) Other financial assets	726.12	518.38
	(i) Deferred tax assets (net)	168.33	65.35
	(j) Income tax assets (net)	169.10	181.70
	(k) Other non-current assets	819.08	495.95
		47,474.40	38,533.92
2	Current assets		
	(a) Inventories	3,986.08	4,008.01
	(b) Financial assets		
	(i) Investments	4,666.92	1,023.19
	(ii) Trade receivables	3,346.87	3,898.15
	(iii) Cash and cash equivalents	6,544.77	5,217.32
	(iv) Bank balances other than (iii) above	718.67	1,862.73
	(v) Loans	13,384.96	10,945.97
	(vi) Other financial assets	584.35	789.83
	(c) Current tax asset (net)	4.33	3.85
	(d) Contract Assets	56.09	47.09
	(e) Other current assets	923.52	1,190.97
		34,216.56	28,987.11
3	Assets classified as held for sale	23.68	139.43
	TOTAL ASSETS	81,714.64	67,660.46
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	293.65	293.63
	(b) Other equity	11,938.44	8,710.99
	Equity attributable to owners of the Company	12,232.09	9,004.62
2	Non-Controlling Interest	3,612.77	2,809.97
	Total Equity	15,844.86	11,814.59
3	Liabilities		
	Non-Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	36,382.92	26,695.71
	(ii) Lease liabilities	185.40	151.21
	(iii) Other financial liabilities	117.06	127.41
	(b) Contract liabilities	372.86	283.45
	(c) Provisions	848.00	857.51
	(d) Deferred tax liabilities (net)	1,399.02	1,046.83
	(e) Other non-current liabilities	13.06	3.82
		39,318.32	29,165.94
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,318.18	13,068.63
	(ii) Lease liabilities	75.61	86.63
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	95.28	114.88
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,924.20	6,683.14
	(iv) Other financial liabilities	2,219.38	3,433.81
	(b) Contract liabilities	477.51	556.59
	(c) Provisions	1,118.96	802.99
	(d) Other current liabilities	685.23	589.05
	(e) Current tax liabilities (net)	632.95	527.38
		26,647.30	28,663.10
5	Liabilities directly associated with assets classified as held for sale	4.16	16.83
	TOTAL EQUITY AND LIABILITIES	81,714.64	67,660.46

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Consolidated Statement of Cash Flows			₹ Crores
Particulars	For the year ended		
	March 31, 2025	March 31, 2024	
	CONSOLIDATED		
	Audited	Audited	
Cash flow from operating activities			
Profit for the year	3,382.79	2,696.34	
Adjustments for :			
Tax expense charge / (credit) - net	1,213.54	1,409.73	
Share of profit of associates and joint ventures (net)	(31.58)	(16.38)	
Depreciation and amortisation expense	1,006.68	865.42	
Depreciation of right-of-use asset	79.97	61.87	
Share based payment costs	13.82	8.63	
Impairment (reversal) / allowance in value of net assets of subsidiary	(7.82)	8.03	
Obligation relating to discontinued products of LCV division (net of reversal)	-	(53.68)	
Write off of intangible assets under development / capital work-in-progress	13.60	18.28	
Impairment (reversal) / loss allowance / write off on trade receivable / other receivables / loans (net)	685.68	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	(7.48)	3.71	
Expenses for credit exposures	22.65	-	
Fair value gain on remeasurement of Compulsorily Convertible Preference Shares	(41.23)	-	
Foreign exchange (gain) / loss - net	(2.52)	2.76	
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(22.56)	(14.27)	
Profit on sale of investments - net	(43.12)	(60.61)	
(Gain) / Loss on fair valuation of investment in fellow subsidiary	(120.53)	124.99	
Gain on preclosure of leases	(0.08)	-	
Finance costs (excluding financial services costs)	397.31	426.85	
Interest income	(94.55)	(78.93)	
Adjustments for changes in :			
Trade receivables	489.92	306.20	
Inventories	21.93	(567.58)	
Non-current and current financial assets (including financial services receivable)	(9,057.16)	(9,668.41)	
Other non-current and current assets	224.98	75.66	
Movement in Interim Dividend designated bank account	1,453.48	(1,453.48)	
Asset and liabilities classified as held for sale	(16.29)	(61.55)	
Utilisation from escrow account	(20.72)	1.78	
Contract assets	(9.00)	(14.25)	
Related party advances / receivables (net)	5.24	(6.61)	
Trade payables	1,224.73	(781.89)	
Non-current and current financial liabilities	211.06	328.83	
Other non-current and current liabilities	88.08	(30.72)	
Non-current and current contract liabilities	10.33	131.65	
Other non-current and current provisions	207.58	405.23	
Cash from / (used in) operations	1,278.73	(5,391.88)	
Income tax paid (net of refunds, if any)	(1,150.26)	(866.10)	
Net cash from / (used in) operating activities	[A] 128.47	(6,257.98)	
Cash flow from investing activities			
Purchase of PPE and intangible assets	(1,648.08)	(1,133.54)	
Proceeds on sale of PPE and intangible assets including sale of immovable properties	49.10	45.93	
Purchase of non-current investments	5.08	(45.31)	
Proceeds from (purchase) / sale of current investments (net)	(2,743.40)	2,602.45	
Proceeds from sale of non-current investments relating to financing activities	1,142.79	763.51	
Purchase of non-current investments relating to financing activities	(1,265.52)	(777.17)	
Proceeds from (purchase) / sale of current investments (net) relating to financing activities	(1,240.94)	(58.11)	
Proceeds from bank deposits	493.93	200.10	
Investment in bank deposits	(775.69)	(156.12)	
Purchase consideration for business combination paid by subsidiary	(194.61)	-	
Inter Corporate Deposits / Loan given	(1,420.00)	(444.00)	
Inter Corporate Deposits repaid	1,750.00	54.00	
Interest received	89.07	83.64	
Net cash (used in) / from investing activities	[B] (5,758.27)	1,135.38	
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	1.67	2.17	
Issue of shares to non-controlling interest shareholders	0.80	2.62	
Proceeds from non-current borrowings	22,696.79	19,962.91	
Repayments of non-current borrowings	(11,405.40)	(12,332.96)	
Proceeds from current borrowings	19,985.81	12,888.69	
Repayments of current borrowings	(22,227.42)	(10,844.39)	
Payments of lease liability	(140.59)	(74.54)	
Issue of Compulsorily Convertible Preference Shares by subsidiary	392.04	-	
Interest paid	(305.35)	(409.52)	
Dividend paid	(2,040.77)	(763.39)	
Net cash from financing activities	[C] 6,957.58	8,431.59	
Net cash inflow	[A+B+C] 1,327.78	3,308.99	
Opening cash and cash equivalents	5,217.32	1,908.58	
Exchange fluctuation on foreign currency bank balances	(0.33)	(0.25)	
Closing cash and cash equivalents	6,644.77	5,217.32	

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Notes on standalone and consolidated audited financial results:

(1) The above standalone and consolidated results of the Company were reviewed by the Audit Committee at its meeting held on May 22, 2025 and then approved by the Board of Directors at its meeting held on May 23, 2025.

(2) During the year ended March 31, 2025, the Board of Directors approved two interim dividends. The first, amounting to Rs. 2.00 per equity share of face value Re. 1.00 each, was approved at the Board meeting held on November 8, 2024. A second interim dividend of Rs. 4.25 per equity share was approved at the meeting held on May 16, 2025. Accordingly, the total dividend declared for the year amounts to Rs. 6.25 per share.

(3) Exceptional items consist of:

Description	Three Months Ended			Year Ended	
	Standalone				
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	
Impairment loss in the value of equity instruments in subsidiary	(3.20)	-	-	(3.20)	(4.00)
Gain / (Loss) on fair valuation of investment in fellow subsidiary	-	-	(124.99)	120.53	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	-	55.46	-	53.68
Voluntary retirement scheme	-	-	(0.13)	-	(0.13)
Write off of intangible assets under development / capital work-in-progress	(10.45)	-	-	(13.60)	(18.28)
Total	(13.65)	-	(69.66)	103.73	(93.72)

Description	Three Months Ended			Year Ended	
	Consolidated				
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	
Impairment (allowance) / reversal in the value of net assets of a subsidiary	(1.09)	2.39	(10.11)	7.82	(8.03)
Potential liability due to accidental damage	-	-	13.53	-	13.53
Gain / (Loss) on fair valuation of investment in a fellow subsidiary	-	-	(124.99)	120.53	(124.99)
Obligation relating to discontinued products of LCV division (net of reversal)	-	-	55.46	-	53.68
Voluntary retirement scheme	-	-	(0.13)	-	(0.13)
Restructuring expenses relating to a subsidiary	(108.96)	-	-	(108.96)	-
Fair value gain on remeasurement of Compulsorily Convertible Preference Shares relating to a subsidiary	41.23	-	-	41.23	-
Others (Expenses relating to certain strategic activities and net credit exposure)	(31.62)	-	-	(31.62)	-
Write off of intangible assets under development / capital work-in-progress	(10.45)	-	-	(13.60)	(18.28)
Total	(110.89)	2.39	(66.24)	15.40	(84.22)

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(4) Segment Information:

(a) Standalone:

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

(b) Consolidated:

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

i. Segment Revenue

Description	Three Months Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	12,926.68	10,423.93	12,147.08	42,333.28	40,956.35
Financial Services *	1,769.34	1,571.31	1,396.45	6,202.98	4,749.66
Gross Revenue	14,696.02	11,995.24	13,543.53	48,536.26	45,706.01
Less: Intersegmental Revenue	0.47	0.03	1.16	1.12	2.67
Revenue from Operations	14,695.55	11,995.21	13,542.37	48,535.14	45,703.34
* includes interest income from financial service	1,484.75	1,428.36	1,227.05	5,453.69	4,187.63

ii. Segment Results

Description	Three Months Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	
Commercial Vehicle	1,388.98	920.94	1,352.41	3,688.97	3,614.68
Financial Services (after deducting interest expense on loan financing)	311.04	231.58	252.44	899.23	758.20
Total Segment Profit before Interest and Tax	1,700.02	1,152.52	1,604.85	4,588.20	4,372.88
Interest Expense	(101.72)	(95.20)	(99.64)	(397.31)	(426.85)
Other Income	121.63	64.94	70.92	358.46	227.88
Share of Profit of associates and joint ventures (net)	11.54	7.58	5.79	31.58	16.38
Exceptional items	(110.89)	2.39	(66.24)	15.40	(84.22)
Profit before tax	1,620.58	1,132.23	1,515.68	4,596.33	4,106.07
Less: Tax	374.66	312.56	581.99	1,213.54	1,409.73
Profit after tax (Including share of profit of associates and joint ventures net)	1,245.92	819.67	933.69	3,382.79	2,696.34

iii. Segment Assets

Description	As at		
	31.03.2025	31.12.2024	31.03.2024
	Audited	Unaudited	Audited
Commercial Vehicle	25,088.57	22,123.95	22,505.58
Financial Services	56,626.07	53,114.60	45,154.88
Total Segment Assets	81,714.64	75,238.55	67,660.46

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iv. Segment Liabilities

₹ Crores

Description	As at		
	31.03.2025	31.12.2024	31.03.2024
	Audited	Unaudited	Audited
Commercial Vehicle	18,119.28	16,211.75	17,787.37
Financial Services	47,750.50	44,999.54	38,058.50
Total Segment Liabilities	65,869.78	61,211.29	55,845.87

(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 *	1.22	March 17, 2025	14.60	-	-	March 17, 2026	14.60	ICRA AA+ with stable outlook

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

(6) The Company / Group adopted the following formulae for computing items mentioned below in the statement of standalone and consolidated audited financial results for the quarter and year ended March 31, 2025:

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

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(7) The statement includes the results for the quarter ended March 31, 2025 and 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 financial year / previous financial year.

(8) For the year ended March 31, 2025, 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.

(9) 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). HLFL has reapplied for necessary approvals from RBI which is currently under process. Thereafter, HLFL will take necessary approvals from various statutory and regulatory authorities, respective shareholders for swap ratios and approvals from creditors.

(10) During the year ended March 31, 2025, Hinduja Tech Limited, a subsidiary of the Company, through its subsidiary, has completed the acquisition of TECOSIM Group GmbH.

(11) The Board has recommended the issue of bonus shares of 1:1 subject to the approval of shareholders.

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



Place : London
Date : May 23, 2025

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Shenu Agarwal
Managing Director and Chief Executive Officer



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Ashok Leyland Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement Of Standalone And Consolidated Audited Financial Results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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

Board of Directors' Responsibilities for the Standalone Financial Results

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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




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

Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-3000009


Baskar Pannarselvam
Partner
Membership Number: 213126
UDIN: 25213126BMODGH4882

Place: Chennai
Date: May 23, 2025

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ashok Leyland Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Ashok Leyland Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures (refer paragraph 2 below) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on consolidated / separate audited financial statements/ financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:

(a) include the annual financial results of the following entities:

Subsidiaries:

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

Joint Ventures:

- i. Ashok Leyland John Deere Construction Equipment Company Private Limited (Under liquidation)
- ii. Ashley Alteams India Limited
- iii. TVS Trucks and Buses Private Limited

Associates:

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



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- (b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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



- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The consolidated financial statements / financial information of four subsidiaries and financial statements of eight subsidiaries included in the consolidated financial results, reflect total assets of Rs. 62,576.83 crores and net assets of Rs. 10,102.80 crores as at March 31, 2025, total revenue of Rs. 12,999.22 crores, total net profit after tax of Rs. 377.76 crores, and total comprehensive income of Rs. 1,256.97 crores for the year ended March 31, 2025, and cash inflow (net) of Rs. 618.50 crores for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 20.99 crores and total comprehensive income of Rs. 21.00 crores for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of two associates and two joint ventures, whose financial statements have not been audited by us. The financial statements / financial information of these subsidiaries, associates and joint ventures have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.



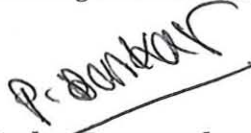
13. The consolidated financial results include the unaudited consolidated financial information of one subsidiary and unaudited financial information of two subsidiaries and three step down subsidiaries, whose financial information reflect total assets of Rs. 253.15 crores and net assets of Rs. 6.21 crores as at March 31, 2025, total revenue of Rs. 336.58 crores, total net loss after tax of Rs. 13.97 crores, and total comprehensive loss of Rs. 13.98 crores for the year ended March 31, 2025, and cash outflow (net) of Rs. 3.93 crores for the period from April 1, 2024 to March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 10.87 crores and total comprehensive income of Rs. 12.22 crores for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of two joint ventures and one associate, whose financial information have not been audited by us. The financial information of these subsidiaries, step down subsidiaries, joint ventures and associate are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, step down subsidiaries, joint ventures and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

14. The consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Firm Registration Number: 304026E/E-300009


Baskar Pannerselvam
Partner
Membership Number: 213126
UDIN: 25213126BM0DGI6107

Place: Chennai

Date: May 23, 2025

Price Waterhouse & Co Chartered Accountants LLP

May 23, 2025

For the kind attention of the Board of Directors

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

Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Rs. 200 Crores as at March 31, 2025

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 year ended March 31, 2025 (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 March 31, 2025 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.

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Price Waterhouse & Co Chartered Accountants LLP

Auditors' Responsibility

5. Pursuant to the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report whether the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ended March 31, 2025, relating to the books and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 23, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
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.

Opinion

9. Based on our examination as described in paragraph 7 and according to the information and explanations given to us, we report that the book values of the assets specified in columns A to H in the Statement prepared by the Company are in agreement with the underlying books and relevant records of the Company as at March 31, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

10. 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

11. 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: 25213126 BMO DGF 3436

Place: Chennai

Date: May 23, 2025

Statement of Security Cover in respect of listed non-convertible debt securities of Rs. 200 Crores prepared as at March 31, 2025 -Series 3

Rs. Crores

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	243.85	877.22	No		31.40	3,254.17		4,406.64	-	243.85			243.85
Capital Work-in-Progress							276.87		276.87					-
Right of Use Assets							275.33		275.33					-
Goodwill							449.90		449.90					-
Intangible Assets							713.62		713.62					-
Intangible Assets under Development							147.89		147.89					-
Investments							8,672.96		8,672.96					-
Loans							-		-					-
Inventories							2,957.32		2,957.32					-
Trade Receivables							2,887.32		2,887.32					-
Cash and Cash Equivalents							2,659.82		2,659.82					-
Bank Balances other than Cash and Cash Equivalents							46.13		46.13					-
Others							2,032.03		2,032.03					-
Total		243.85	877.22		-	31.40	24,373.36	-	25,525.03	-	243.85	-	-	243.85
LIABILITIES														
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027 ^A	200.60					-		200.60					-
Other debt sharing pari-passu charge with above debt							-		-					-
Other Debt	Term loan ^A and SIPCOT soft loan		930.75		-	31.18	-		961.93					-
Subordinated debt							-		-					-
Borrowings	Unsecured debt						273.51		273.51					-
Bank							-		-					-
Debt Securities							-		-					-
Others							-		-					-
Trade payables							7,304.69		7,304.69					-
Lease Liabilities							46.28		46.28					-
Provisions							1,534.12		1,534.12					-
Others							3,685.91		3,685.91					-
Total		200.60	930.75	-	-	31.18	12,844.51	-	14,007.04	-	-	-	-	-
Cover on Book Value		1.22												
Cover on Market Value					NA									1.22
		Exclusive Security Cover Ratio			Pari-Passu Security Cover									

^AIncludes interest accrued thereon and excludes impact on account of effective interest rate adjustments.^{*} Includes secured term loan of Rs. 247 crores for which the security is yet to be created. Further, the security will be created within the stipulated timeline as per the terms of the Loan Agreement.

Note :

- The above statement is being furnished in respect of Secured Non Convertible Debentures (ISIN:INE208A07406) listed on National Stock Exchange of India Limited.
- The NCD is secured (for outstanding amount and interest accrued thereon) by way of exclusive charge on certain identified movable properties.
- The Book values referred to in Columns C to J of the statements are been extracted from the Standalone audited Statement of Assets and Liabilities as at March 31, 2025 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at March 31, 2025 has been extracted from the List of charges intimated to the Registrar of Companies(ROC) by the Company as at March 31, 2025.



Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: May 23, 2025



Initialed For
Identification
Purpose Only