

November 12, 2025

National Stock Exchange of India Limited
Exchange Plaza,
C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

SCRIP CODE: 500477

SCRIP CODE: ASHOKLEY

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

1. Unaudited Financial results for the quarter and half-year ended September 30, 2025

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, 2025.

- 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, 2025 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 Re. 1/- per equity share of Re. 1/- each, for the financial year ending 2025-26. The said interim dividend, would be paid, on or before December 11, 2025.

Further, as intimated vide letter dated November 7, 2025, the Record date for the purpose of determining the Members eligible to receive Interim Dividend is Tuesday, November 18, 2025.

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 11.30 A.M. IST and the agenda relating to financial results was approved by the Board at 1.55 P.M. IST. The Board meeting continues for discussing other agenda item(s).

Thanking you,

Yours faithfully,
for **ASHOK LEYLAND LIMITED**

N Ramanathan
Company Secretary
Encl.: a/a



ASHOK LEYLAND LIMITED
 Regd. Office :1, Sardar Patel Road, Guindy, Chennai - 600 032 ; CIN : L34101TN1948PLC000105 ; Email id: secretarial@ashokleyland.com
 STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED SEPTEMBER 30, 2025

		Three Months Ended			Six Months Ended		₹ Crores
S. No	Particulars	STANDALONE					
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended 31.03.2025
		Unaudited					Audited
1	Income						
	a. Income from operations	9,538.17	8,681.47	8,728.47	18,219.64	17,289.20	38,582.85
	b. Other operating income	50.01	43.04	40.36	93.05	78.16	169.89
	Revenue from operations (a+b)	9,588.18	8,724.51	8,768.83	18,312.69	17,367.36	38,752.74
2	Other income	134.78	52.85	97.27	187.63	119.61	250.25
3	Total Income (1+2)	9,722.96	8,777.36	8,866.10	18,500.32	17,486.97	39,002.99
4	Expenses						
	a. Cost of materials and services consumed	6,210.35	6,386.63	5,773.54	12,596.98	11,972.34	25,711.74
	b. Purchases of stock-in-trade	449.26	427.13	406.96	876.39	823.69	1,680.46
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	164.08	(650.93)	60.54	(486.85)	(350.35)	230.58
	d. Employee benefits expense	647.78	612.19	598.68	1,259.97	1,148.43	2,406.27
	e. Finance costs	41.98	41.86	60.68	83.84	119.73	216.91
	f. Depreciation and amortisation expense	172.30	182.81	175.44	355.11	348.16	719.34
	g. Other expenses	954.55	979.94	911.81	1,934.49	1,845.08	3,793.13
	Total Expenses	8,640.30	7,979.63	7,987.65	16,619.93	15,907.08	34,758.43
5	Profit before exceptional items and tax (3-4)	1,082.66	797.73	878.45	1,880.39	1,579.89	4,244.56
6	Exceptional items (Refer Note 3)	(40.00)	-	117.38	(40.00)	117.38	103.73
7	Profit before tax (5+6)	1,042.66	797.73	995.83	1,840.39	1,697.27	4,348.29
8	Tax expense						
	a. Current tax - Charge	262.60	194.00	308.56	456.60	558.26	1,497.40
	b. Deferred tax - Charge / (Credit)	9.00	10.00	(82.83)	19.00	(156.67)	(452.40)
9	Profit for the period / year (7-8)	771.06	593.73	770.10	1,364.79	1,295.68	3,303.29
10	Other Comprehensive (Loss) / Income						
	A (i) Items that will not be reclassified to Profit or Loss	(76.45)	(15.75)	(14.75)	(92.20)	(17.25)	(7.80)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	19.25	3.96	3.71	23.21	4.34	1.96
	B (i) Items that will be reclassified to Profit or Loss	(0.58)	(1.37)	(3.52)	(1.95)	(7.45)	(8.18)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.14	0.35	0.88	0.49	1.87	2.06
	Other Comprehensive (Loss)	(57.64)	(12.81)	(13.68)	(70.45)	(18.49)	(11.96)
11	Total Comprehensive Income for the period / year (9+10)	713.42	580.92	756.42	1,294.34	1,277.19	3,291.33
12	Earnings per equity share (Face value per share of Re.1/- each) (not annualised) (Refer Note 8)						
	- Basic	1.31	1.01	1.31	2.32	2.21	5.62
	- Diluted	1.31	1.01	1.31	2.32	2.20	5.61
13	Paid-up equity share capital (Face value per share of Re.1/- each)	587.35	293.65	293.64	587.35	293.64	293.65
14	Other equity	10,942.15	10,519.08	9,796.23	10,942.15	9,796.23	11,225.14
15	Capital redemption reserve	-	3.33	3.33	-	3.33	3.33
16	Paid up debt capital (Outstanding debt)	1,344.59	1,425.52	1,709.76	1,344.59	1,709.76	1,482.38
17	Net worth	11,529.50	10,812.73	10,089.87	11,529.50	10,089.87	11,518.79
18	Debt equity ratio	0.12	0.13	0.17	0.12	0.17	0.13
19	Debt service coverage ratio (not annualised)	4.81	9.45	1.68	6.13	2.54	4.51
20	Interest service coverage ratio (not annualised)	46.32	43.01	25.31	44.81	24.90	34.95
21	Current ratio	1.04	1.01	1.03	1.04	1.03	1.08
22	Long term debt to working capital	1.73	2.79	2.05	1.73	2.05	1.02
23	Bad debts to accounts receivables	0.00	(0.00)	0.00	(0.00)	0.00	0.01
24	Current liability ratio	0.79	0.79	0.78	0.79	0.78	0.82
25	Total debt to Total assets	0.06	0.06	0.08	0.06	0.08	0.06
26	Debtors turnover (not annualised)	3.29	3.06	2.43	6.22	4.86	12.00
27	Inventory turnover (not annualised)	1.86	1.82	1.70	3.99	3.64	8.99
28	Operating margin (%) (not annualised)	12.12	11.11	11.60	11.64	11.10	12.72
29	Net profit margin (%) (not annualised)	8.04	6.81	8.78	7.45	7.46	8.52

ASHOK LEYLAND LIMITED

CORPORATE OFFICE

M.M.T. Sardar Patel Road, Guindy, Ch-32

K.M. Babji



Standalone Statement of Assets and Liabilities

₹ Crores

	Particulars	As at September 30, 2025	As at March 31, 2025
		STANDALONE	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,455.16	4,406.64
	(b) Capital work-in-progress	857.34	276.87
	(c) Right-of-use asset	267.95	275.33
	(d) Goodwill	449.90	449.90
	(e) Other intangible assets	652.50	713.62
	(f) Intangible assets under development	193.09	147.89
	(g) Financial assets		
	(i) Investments	6,207.56	5,654.26
	(ii) Other financial assets	75.43	575.01
	(h) Income tax assets (net)	91.85	34.32
	(i) Other non-current assets	381.53	659.69
		13,632.31	13,193.53
2	Current assets		
	(a) Inventories	3,546.74	2,957.32
	(b) Financial assets		
	(i) Investments	1,570.66	3,018.70
	(ii) Trade receivables	3,003.79	2,887.32
	(iii) Cash and cash equivalents	722.93	2,659.82
	(iv) Bank balances other than (iii) above	46.31	46.13
	(v) Other financial assets	114.67	118.21
	(c) Other current assets	729.64	621.12
		9,734.74	12,308.62
3	Assets classified as held for sale	-	23.68
	TOTAL ASSETS	23,367.05	25,525.83
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	587.35	293.65
	(b) Other equity	10,942.15	11,225.14
	Total Equity	11,529.50	11,518.79
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	838.66	902.23
	(ii) Lease liabilities	27.32	31.74
	(iii) Other financial liabilities	10.93	12.57
	(b) Contract liabilities	395.33	372.86
	(c) Provisions	637.97	708.97
	(d) Deferred tax liabilities (net)	543.19	547.89
		2,453.40	2,576.26
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	464.68	533.21
	(ii) Lease liabilities	13.43	14.54
	(iii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	99.79	56.58
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,700.66	7,248.11
	(iv) Other financial liabilities	953.43	1,211.22
	(b) Contract liabilities	448.51	422.85
	(c) Provisions	1,000.01	825.15
	(d) Other current liabilities	75.64	492.78
	(e) Current tax liabilities (net)	628.00	621.69
		9,384.15	11,426.13
4	Liabilities directly associated with assets classified as held for sale	-	4.65
	TOTAL EQUITY AND LIABILITIES	23,367.05	25,525.83



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Standalone Statement of Cash flows

₹ Crores

Particulars	For the period / year ended		
	September 30, 2025	September 30, 2024	March 31, 2025
	STANDALONE		
	Unaudited		Audited
Cash flow from operating activities			
Profit for the period / year	1,364.79	1,295.68	3,303.29
Adjustments for :			
Tax expense charge / (credit) - net	475.60	401.59	1,045.00
Depreciation and amortisation expense	344.14	339.25	696.16
Depreciation of Right-of-use asset	10.97	8.91	23.18
Share based payment cost	(38.95)	1.48	2.71
Impairment / (Reversal) of loss allowance, write off on trade receivable / other receivable (net)	(0.76)	1.97	21.06
Impairment loss in the value of equity instruments in subsidiary	-	-	3.20
Gain on fair valuation of investment in fellow subsidiary	-	(120.53)	(120.53)
Write off of intangible assets under development / capital work-in-progress	-	3.15	13.60
Foreign exchange loss / (gain) - net	2.35	(0.60)	(2.70)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(37.21)	(17.36)	(20.44)
Profit on sale of investments - net	(37.38)	(12.61)	(43.12)
Net Gain arising on financial asset mandatorily measured at FVTPL	(47.89)	(22.63)	(29.96)
Finance costs	83.84	119.73	216.91
Interest income	(40.48)	(49.04)	(40.27)
Dividend income	(5.42)	(3.14)	(48.54)
Gain on preclosure of leases	-	-	(0.08)
Provision for litigation expenses	40.00	-	-
Adjustments for changes in :			
Trade receivables	(102.63)	(8.37)	653.95
Inventories	(589.41)	(447.70)	233.37
Other non-current and current financial assets	(1.80)	4.30	(28.96)
Movement in Interim dividend designated bank account	-	1,453.48	1,453.48
Other non-current and current assets	(117.41)	20.43	182.64
Related party advances / receivables (net)	(0.24)	0.89	4.32
Trade payables	(1,507.80)	(876.34)	1,002.77
Non-current and current financial liabilities	(271.64)	(161.49)	141.77
Asset and liabilities classified as held for sale	(4.65)	(1.18)	(16.62)
Contract liabilities	48.13	(58.51)	36.25
Other current liabilities	(417.16)	(160.35)	14.67
Other non-current and current provisions	(76.39)	8.75	63.04
Cash (used in) / from operations	(927.40)	1,719.76	8,760.15
Income tax paid (net of refunds, if any)	(500.00)	(417.15)	(940.73)
Net cash (used in) / from operating activities	[A] (1,427.40)	1,302.61	7,819.42
Cash flow from investing activities			
Purchase of PPE and intangible assets	(658.28)	(434.78)	(954.29)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	63.63	23.13	29.98
Purchase of non-current investments	-	(0.01)	(218.30)
Sale proceeds from redemption of preference shares by subsidiary	-	23.90	23.90
Proceeds from (purchase) / sale of current investments (net)	1,479.10	(262.38)	(2,743.40)
Investment in subsidiary pending allotment	-	-	(498.76)
Inter corporate deposit / Loan - repaid by subsidiary	-	95.00	95.00
Inter corporate deposits - given	(1,090.00)	(350.00)	(1,330.00)
Inter corporate deposits - repaid	1,090.00	450.00	1,430.00
Investment in bank deposits	-	(130.00)	(130.00)
Proceeds from bank deposits	-	-	130.00
Interest received	34.61	14.61	39.47
Dividend received	5.42	3.14	48.54
Net cash from / (used in) investing activities	[B] 924.48	(567.39)	(4,077.86)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	1.67	0.83	1.67
Proceeds on Share application money received pending allotment	1.67	-	-
Proceeds from non-current borrowings	103.00	141.00	247.00
Repayments of non-current borrowings	(239.93)	(505.04)	(688.73)
Proceeds from current borrowings	839.85	2,939.89	4,695.02
Repayments of current borrowings	(839.85)	(3,135.46)	(5,029.30)
Payments of Lease liability	(11.18)	(47.57)	(59.33)
Interest paid	(41.72)	(77.01)	(149.06)
Dividend paid	(1,248.04)	(1,453.48)	(2,040.77)
Net cash (used in) financing activities	[C] (1,434.53)	(2,136.84)	(3,023.50)
Net cash (Outflow) / Inflow	[A+B+C] (1,937.45)	(1,401.62)	718.06
Opening cash and cash equivalents	2,659.82	1,941.87	1,941.87
Exchange fluctuation on foreign currency bank balances	0.56	0.07	(0.11)
Closing cash and cash equivalents	722.93	540.32	2,659.82



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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, 2025

		Three Months Ended			Six Months Ended		₹ Crores
S. No	Particulars	CONSOLIDATED					Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited					Audited
1	Income						
	a. Income from operations	10,543.97	9,801.81	9,638.31	20,345.78	18,896.95	42,139.90
	b. Income from financing operations	1,974.48	1,854.92	1,466.64	3,829.40	2,861.71	6,201.86
	c. Other operating income	58.41	51.81	42.63	110.22	85.72	193.38
	Revenue from operations (Refer Note 4(b)(i)) (a+b+c)	12,576.86	11,708.54	11,147.58	24,285.40	21,844.38	48,535.14
2	Other income	134.89	98.66	114.26	233.55	171.89	358.46
3	Total Income (1+2)	12,711.75	11,807.20	11,261.84	24,518.95	22,016.27	48,893.60
4	Expenses						
	a. Cost of materials and services consumed	6,812.76	6,887.48	6,206.79	13,700.24	12,776.49	27,684.39
	b. Purchases of stock-in-trade	470.07	449.57	428.83	919.64	845.54	1,733.58
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	69.89	(541.55)	131.28	(471.66)	(260.41)	261.59
	d. Employee benefits expense	1,170.38	1,123.46	1,042.50	2,293.84	1,998.37	4,161.30
	e. Finance costs	1,152.02	1,111.90	962.30	2,263.92	1,866.12	3,930.21
	f. Depreciation and amortisation expense	268.10	273.23	244.03	541.33	479.15	1,086.65
	g. Other expenses	1,267.30	1,297.12	1,133.51	2,564.42	2,290.83	4,834.58
	h. Impairment loss allowance / write off relating to financing activities	345.26	319.32	164.90	664.58	313.02	651.95
	Total Expenses	11,555.78	10,920.53	10,314.14	22,476.31	20,309.11	44,344.25
5	Profit before share of profit of associates and joint ventures, exceptional items and tax (3-4)	1,155.97	886.67	947.70	2,042.64	1,707.16	4,549.35
6	Share of profit of associates and joint ventures (net)	8.04	4.74	11.34	12.78	12.46	31.58
7	Profit before exceptional items and tax (5+6)	1,164.01	891.41	959.04	2,055.42	1,719.62	4,580.93
8	Exceptional items (Refer Note 3)	(40.00)	-	119.02	(40.00)	123.90	15.40
9	Profit before tax (7+8)	1,124.01	891.41	1,078.06	2,015.42	1,843.52	4,596.33
10	Tax expense						
	a. Current tax - Charge	339.62	260.14	354.99	599.76	654.27	1,725.86
	b. Deferred tax - (Credit) / Charge	(35.31)	(26.45)	(43.48)	(61.76)	(127.95)	(512.32)
11	Profit for the period / year (9-10)	819.70	657.72	766.55	1,477.42	1,317.20	3,382.79
12	Other Comprehensive Income / (Loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(78.82)	(17.74)	(16.21)	(96.56)	(19.12)	(12.82)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	19.84	4.46	4.09	24.30	4.82	3.17
	B (i) Items that will be reclassified to Profit or Loss	445.49	517.32	111.27	962.81	259.31	1,184.07
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(109.49)	(128.79)	(35.07)	(238.28)	(73.56)	(303.99)
	Other Comprehensive Income	277.02	375.25	64.08	652.27	171.45	870.43
13	Total Comprehensive Income for the period / year (11+12)	1,096.72	1,032.97	830.63	2,129.69	1,488.65	4,253.22
14	Profit for the period / year attributable to						
	- Owners of the Company	755.77	611.07	705.64	1,366.84	1,214.79	3,106.80
	- Non-controlling interest	63.93	46.65	60.91	110.58	102.41	275.99
15	Other Comprehensive Income for the period / year attributable to						
	- Owners of the Company	147.51	223.79	23.86	371.30	85.33	513.14
	- Non-controlling interest	129.51	151.46	40.22	280.97	86.12	357.29
16	Total Comprehensive Income for the period / year attributable to						
	- Owners of the Company	903.28	834.86	729.50	1,738.14	1,300.12	3,619.94
	- Non-controlling interest	193.44	198.11	101.13	391.55	188.53	633.28
17	Earnings per equity share (Face value per share of Re.1/- each) (not annualised) (Refer Note 8)						
	- Basic	1.29	1.04	1.20	2.33	2.07	5.29
	- Diluted	1.29	1.04	1.20	2.33	2.06	5.28
18	Paid-up equity share capital (Face value per share of Re.1/- each)	587.35	293.65	293.64	587.35	293.64	293.65
19	Other equity	11,995.79	11,375.91	10,017.93	11,995.79	10,017.93	11,938.44
20	Capital redemption reserve	-	3.33	3.33	-	3.33	3.33
21	Paid up debt capital (Outstanding debt) (excluding financial services segment)	4,373.36	4,334.28	3,811.13	4,373.36	3,811.13	4,038.72
22	Net worth	12,583.14	11,669.56	10,311.57	12,583.14	10,311.57	12,232.09
23	Debt equity ratio (excluding financial services segment)	0.64	0.69	0.64	0.64	0.64	0.57
24	Debt service coverage ratio (excluding financial services segment) (not annualised)	2.47	4.22	1.15	3.04	1.79	3.21
25	Interest service coverage ratio (excluding financial services segment) (not annualised)	13.83	12.84	12.10	13.37	12.02	15.18
26	Current ratio	1.35	1.29	1.15	1.35	1.15	1.29
27	Long term debt to working capital (excluding financial services segment)	3.31	3.39	2.89	3.31	2.89	1.48
28	Bad debts to accounts receivables (excluding financial services segment)	0.00	(0.00)	0.00	0.00	0.00	0.01
29	Current liability ratio	0.37	0.38	0.40	0.37	0.40	0.40
30	Total debt to Total assets (excluding financial services segment)	0.19	0.19	0.18	0.19	0.18	0.16
31	Debtors turnover (excluding financial services segment) (not annualised)	3.15	2.96	2.46	6.06	4.84	11.68
32	Inventory turnover (not annualised)	1.57	1.56	1.48	3.29	3.12	7.43
33	Operating margin (%) (excluding financial services segment) (not annualised)	10.93	9.72	9.95	10.35	9.63	11.13
34	Net profit margin (%) (excluding financial services segment) (not annualised)	5.88	5.06	6.08	5.49	5.32	6.15



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Identification
Purpose Only

Consolidated Statement of Assets and Liabilities			
		₹ Crores	
S.No	Particulars	As at September 30, 2025	As at March 31, 2025
		CONSOLIDATED	
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	6,220.78	5,822.99
	(b) Capital work-in-progress	1,041.81	358.79
	(c) Right-of-use asset	447.98	466.15
	(d) Goodwill (including consolidation)	1,364.73	1,335.89
	(e) Other Intangible assets	1,154.76	1,211.76
	(f) Intangible assets under development	310.51	218.50
	(g) Investments - Accounted for using equity method	149.00	140.17
	(h) Financial assets		
	(i) Investments	935.44	1,802.56
	(ii) Loans	37,347.09	34,234.96
	(iii) Other financial assets	957.36	726.12
	(i) Deferred tax assets (net)	251.47	168.33
	(j) Income tax assets (net)	257.59	169.10
	(k) Other non-current assets	541.91	819.08
		50,980.43	47,474.40
2	Current assets		
	(a) Inventories	4,611.09	3,986.08
	(b) Financial assets		
	(i) Investments	4,462.43	4,666.92
	(ii) Trade receivables	3,406.86	3,346.87
	(iii) Cash and cash equivalents	4,706.62	6,544.77
	(iv) Bank balances other than (iii) above	364.63	718.67
	(v) Loans	14,989.81	13,384.96
	(vi) Other financial assets	607.26	584.35
	(c) Current tax asset (Net)	6.49	4.33
	(d) Contract Assets	100.20	56.09
	(e) Other current assets	1,074.42	923.52
		34,329.81	34,216.56
3	Assets classified as held for sale	-	23.68
	TOTAL ASSETS	85,310.24	81,714.64
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	587.35	293.65
	(b) Other equity	11,995.79	11,938.44
	Equity attributable to owners of the Company	12,583.14	12,232.09
2	Non-Controlling Interest	4,042.48	3,612.77
	Total Equity	16,625.62	15,844.86
	Liabilities		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	40,081.68	36,382.92
	(ii) Lease liabilities	177.21	185.40
	(iii) Other financial liabilities	133.20	117.06
	(b) Contract liabilities	395.56	372.86
	(c) Provisions	775.38	848.00
	(d) Deferred tax liabilities (net)	1,636.63	1,399.02
	(e) Other non-current liabilities	33.03	13.06
		43,232.69	39,318.32
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	14,182.24	13,318.18
	(ii) Lease liabilities	71.96	75.61
	(iii) Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	163.46	95.28
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	6,583.29	7,924.20
	(iv) Other financial liabilities	1,848.27	2,219.38
	(b) Contract liabilities	489.69	477.51
	(c) Provisions	1,227.30	1,118.96
	(d) Other current liabilities	233.37	685.23
	(e) Current tax liabilities (net)	652.35	632.95
		25,451.93	26,547.30
5	Liabilities directly associated with assets classified as held for sale	-	4.16
	TOTAL EQUITY AND LIABILITIES	85,310.24	81,714.64



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Consolidated Statement of Cash flows

₹ Crores

Particulars	For the period / year ended		
	September 30, 2025	September 30, 2024	March 31, 2025
	CONSOLIDATED		
	Unaudited		Audited
Cash flow from operating activities			
Profit for the year	1,477.42	1,317.20	3,382.79
Adjustments for :			
Tax expense charge / (credit) - net	538.00	526.32	1,213.54
Share of Profit of Associates and Joint Ventures (Net)	(12.78)	(12.46)	(31.58)
Depreciation and amortisation expense	503.42	446.11	1,006.68
Depreciation of Right-of-use asset	37.91	33.04	79.97
Share based payment cost	(35.45)	4.59	13.82
Impairment allowance / (reversal) in value of net assets of subsidiary	-	(6.52)	(7.82)
Write off of intangible assets under development / capital work-in-progress	-	3.15	13.60
Impairment (Reversal) / loss allowance / write off on trade receivable / other receivable / loans (net)	672.18	322.35	685.68
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL	(5.48)	(0.45)	(7.48)
Expenses for credit exposures	-	-	22.65
Fair value gain on remeasurement of Compulsorily Convertible Preference Shares	-	-	(41.23)
Foreign exchange (gain) / loss - net	(3.30)	0.45	(2.52)
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(39.31)	(17.24)	(22.56)
Profit on sale of investments - net	(50.10)	(12.61)	(43.12)
Gain on fair valuation of investment in fellow subsidiary	-	(120.53)	(120.53)
Gain on preclosure of leases	-	-	(0.08)
Finance costs (excluding financial services costs)	203.00	200.39	397.31
Interest income	(85.36)	(66.40)	(94.55)
Provision for litigation expenses	40.00	-	-
Adjustments for changes in :			
Trade receivables	(77.38)	(42.31)	489.92
Inventories	(625.01)	(551.47)	21.93
Non-current and current financial assets (including financial services receivable)	(4,766.04)	(4,230.87)	(9,057.16)
Other non-current and current assets	(157.26)	(66.20)	224.98
Movement in Interim Dividend remitted to designated bank account	-	1,453.48	1,453.48
Asset and liabilities classified as held for sale	(4.16)	-	(16.29)
Utilisation from escrow account	(5.25)	(2.84)	(20.72)
Contract Assets	(44.11)	(36.20)	(9.00)
Related party advances / receivables (net)	-	(5.20)	5.24
Trade payables	(1,269.21)	(819.60)	1,224.73
Non-current and current financial liabilities	(222.62)	(256.56)	211.06
Non-current and current contract liabilities	34.88	(46.91)	10.33
Other non-current and current liabilities	(431.89)	(160.13)	88.08
Other non-current and current provisions	(158.93)	25.72	207.58
Cash (used in) / from operations	(4,486.83)	(2,121.70)	1,278.73
Income tax paid (net of refunds, if any)	(660.94)	(564.32)	(1,150.26)
Net cash (used in) / from operating activities	(5,147.77)	(2,686.02)	128.47
Cash flow from investing activities			
Purchase of PPE and intangible assets	(1,320.24)	(701.17)	(1,648.08)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	72.38	22.49	49.10
Purchase of non-current investments	6.72	0.01	5.08
Proceeds from sale / (purchase) of current investments (net)	1,487.45	(265.52)	(2,743.40)
Proceeds from sale of non-current investments relating to financing activities	945.23	360.20	1,142.79
Purchase of non-current investments relating to financing activities	(81.34)	(621.52)	(1,265.52)
Proceeds from (purchase) / sale of current investments (net) relating to financing activities	(1,226.92)	(960.57)	(1,240.94)
Proceeds from bank deposits	584.10	331.23	493.93
Investment in bank deposits	(225.09)	(451.08)	(775.69)
Payment of consideration for business combination paid by subsidiary	-	(32.56)	(194.61)
Inter Corporate Deposits / Loan given	(1,090.00)	(410.00)	(1,420.00)
Inter Corporate Deposits / Loan repaid	1,140.00	740.00	1,750.00
Interest received	78.35	27.26	89.07
Receipt of asset related government grant	62.04	-	-
Net cash from / (used in) investing activities	432.68	(1,961.23)	(5,758.27)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	1.67	0.30	1.67
Issue of shares to non-controlling interest shareholders	1.67	1.44	0.80
Proceeds from non-current borrowings	10,595.00	11,216.32	22,696.79
Repayments of non-current borrowings	(5,683.60)	(5,784.47)	(11,405.40)
Proceeds from current borrowings	1,147.02	8,125.09	19,985.81
Repayments of current borrowings	(1,657.06)	(9,979.52)	(22,227.42)
Payments of Lease liability	(41.16)	(83.18)	(140.59)
Issue of Compulsorily Convertible Preference Shares by subsidiary	-	392.03	392.04
Interest paid	(155.53)	(149.17)	(305.35)
Dividend paid	(1,248.04)	(1,453.48)	(2,040.77)
Purchase of non-controlling interest by subsidiary	(82.58)	-	-
Net cash from financing activities	2,877.39	2,285.36	6,957.58
Net cash (Outflow) / Inflow	(1,837.70)	(2,361.89)	1,327.78
Opening cash and cash equivalents	6,544.77	5,217.32	5,217.32
Exchange fluctuation on foreign currency bank balances	(0.45)	(0.46)	(0.33)
Closing cash and cash equivalents	4,706.62	2,854.97	6,544.77



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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 11, 2025, and then approved by the Board of Directors at its meeting held on November 12, 2025.
- (2) The Board of Directors of the Company, at their meeting held on November 12, 2025, has approved a payment of interim dividend of ₹ ~~1.00~~ per equity share of the face value of ₹1 each, for the financial year ending March 31, 2026.
- (3) Exceptional items consist of:

Description	Three Months Ended			Six Months Ended		Year Ended
	Standalone					
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited					Audited
Impairment loss in the value of equity instruments in a subsidiary	-	-	-	-	-	(3.20)
Gain on fair valuation of investment in fellow subsidiary	-	-	120.53	-	120.53	120.53
Write off of intangible assets under development / capital work-in-progress	-	-	(3.15)	-	(3.15)	(13.60)
Provision for litigation expenses	(40.00)	-	-	(40.00)	-	-
Total	(40.00)	-	117.38	(40.00)	117.38	103.73

Description	Three Months Ended			Six Months Ended		Year Ended
	Consolidated					
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited					Audited
Impairment reversal in the value of net assets of a subsidiary	-	-	1.64	-	6.52	7.82
Gain on fair valuation of investment in a fellow subsidiary	-	-	120.53	-	120.53	120.53
Restructuring expenses relating to a subsidiary	-	-	-	-	-	(108.96)
Fair value gain on remeasurement of Compulsorily Convertible Preference Shares relating to a subsidiary	-	-	-	-	-	41.23
Others (Expenses relating to certain strategic activities and net credit exposure)	-	-	-	-	-	(31.62)
Write off of intangible assets under development / capital work-in-progress	-	-	(3.15)	-	(3.15)	(13.60)
Provision for litigation expenses	(40.00)	-	-	(40.00)	-	-
Total	(40.00)	-	119.02	(40.00)	123.90	15.40



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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
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited					Audited
Commercial Vehicle	10,602.38	9,853.62	9,680.94	20,456.00	18,982.67	42,333.28
Financial Services *	1,974.54	1,855.19	1,467.05	3,829.73	2,862.33	6,202.98
Gross Revenue	12,576.92	11,708.81	11,147.99	24,285.73	21,845.00	48,536.26
Less: Intersegmental Revenue	0.06	0.27	0.41	0.33	0.62	1.12
Revenue from Operations	12,576.86	11,708.54	11,147.58	24,285.40	21,844.38	48,535.14
* includes interest income from financial service	1,701.53	1,602.97	1,267.57	3,304.50	2,540.57	5,453.69

ii. Segment Results

Description	Three Months Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited					Audited
Commercial Vehicle	912.86	707.82	730.31	1,620.68	1,379.05	3,688.97
Financial Services (after deducting interest expense on loan financing)	213.19	178.22	206.65	391.41	356.61	899.23
Total Segment Profit before Interest and Tax	1,126.05	886.04	936.96	2,012.09	1,735.66	4,588.20
Interest Expense	(104.97)	(98.03)	(103.52)	(203.00)	(200.39)	(397.31)
Other Income	134.89	98.66	114.26	233.55	171.89	358.46
Share of Profit of associates and joint ventures (net)	8.04	4.74	11.34	12.78	12.46	31.58
Exceptional items	(40.00)	-	119.02	(40.00)	123.90	15.40
Profit before tax	1,124.01	891.41	1,078.06	2,015.42	1,843.52	4,596.33
Less: Tax	304.31	233.69	311.51	538.00	526.32	1,213.54
Profit after tax (including share of profit of associates and joint ventures net)	819.70	657.72	766.55	1,477.42	1,317.20	3,382.79

iii. Segment Assets

Description	As at			
	30.09.2025	30.06.2025	30.09.2024	31.03.2025
	Unaudited			Audited
Commercial Vehicle	23,211.70	22,781.85	21,122.99	25,088.57
Financial Services	62,098.54	59,619.92	49,477.51	56,626.07
Total Segment Assets	85,310.24	82,401.77	70,600.50	81,714.64

iv. Segment Liabilities

Description	As at			
	30.09.2025	30.06.2025	30.09.2024	31.03.2025
	Unaudited			Audited
Commercial Vehicle	16,485.08	16,656.72	15,368.21	18,119.28
Financial Services	52,199.54	50,234.44	41,920.43	47,750.50
Total Segment Liabilities	68,684.62	66,891.16	57,288.64	65,869.78



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

(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, 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

(7) The Reserve Bank of India had vide letter dated August 08, 2025 conveyed its no objection for the proposed scheme of merger of Hinduja Leyland Finance Limited (HLFL), a subsidiary of the company, into NDL Ventures Limited. HLFL will initiate the subsequent merger processes, including obtaining of valuation report, computation of revised swap ratio and seeking approval from the stock exchange, secured and unsecured lenders, Competition Commission of India, Securities Exchange Board of India and National Company Law Tribunal.

(8) The Board of Directors in its meeting held on May 23, 2025 had recommended issue of bonus shares in the ratio 1 : 1 i.e. 1 (One) equity shares of Re. 1/- each for every 1 (One) full paid-up equity share of Re. 1/- each. The issue of bonus shares was approved by the shareholders through postal ballot on July 06, 2025 and accordingly the Company had allotted 2,93,65,27,276 number of equity shares of Re.1/- each on July 17, 2025 to the eligible Members whose names appear in the Register of Members / list of beneficial owners as on July 16, 2025 [Record Date].

To comply with the requirements of Ind AS, the Earnings per Share (both basic and diluted) for the comparative periods have been calculated after adjustment of the number of bonus shares issued.

(9) The Ministry of Environment, Forest and Climate Change notified the Environment Protection (End-of-Life Vehicles) Rules, 2025, through a notification dated January 06, 2025, which is effective from April 01, 2025. According to these rules, obligations must be met by vehicle manufacturers in respect of vehicle introduced in the Domestic Market for the period up to September 30, 2025, by purchasing Extended Producer Responsibility (EPR) certificates to fulfill its responsibility of meeting the scrapping targets of End-of-Life Vehicles (ELV). It is anticipated that the Government will define the pricing of EPR certificate and operational mechanism in due course. Currently, the management is evaluating various business models to comply with the rules. Due to lack of information about the pricing mechanism and evolving matters, reliable financial estimate of the obligation cannot be made. Accordingly, the Company will continue to assess the ability to reliably estimate its obligations under the ELV Rules as and when the details of implementation framework are available.

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

Place : Chennai
Date : November 12, 2025


Shenu Agarwal
Managing Director and Chief Executive Officer



K.M. Balaji

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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, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2025', 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: 25213126BM0DIB2851

Place: Bengaluru

Date: November 12, 2025

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

T: +91 (44) 42285276

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

Price Waterhouse & Co Chartered Accountants LLP

Review Report on Consolidated Unaudited Financial Results

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

1. We have reviewed the consolidated unaudited financial results of Ashok Leyland Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total net comprehensive income of its joint ventures and associates (refer paragraph 4 below) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 which are included in the accompanying 'Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2025', 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 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
- xvi. Ashok Leyland Foundation

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 four subsidiaries reflect total assets of Rs. 66,683.31 crores and net assets of Rs. 10,434.41 crores as at September 30, 2025 and total revenues of Rs. 6,771.05 crores, total net profit after tax of Rs. 316.49 crores and total net comprehensive income of Rs. 1,034.20 crores for the period from April 01, 2025 to September 30, 2025, and net cash inflows of Rs. 119.21 crores for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated interim financial information of three subsidiaries reflect total revenues of Rs. 3,173.10 crores, total net profit after tax of Rs. 189.23 crores and total net comprehensive income of Rs. 507.85 crores, for the quarter ended September 30, 2025, 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.

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



7. The consolidated unaudited financial results include the consolidated interim financial information of one subsidiary and interim financial information of eleven subsidiaries and four step down subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 2,283.76 crores and net assets of Rs. 641.18 crores as at September 30, 2025 and total revenue of Rs. 1,481.92 crores, total net profit after tax of Rs. 8.91 crores and total net comprehensive income of Rs. 10.91 crores for the period from April 01, 2025 to September 30, 2025, and net cash outflow of Rs. 48.52 crores for the period from April 01, 2025 to September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results include the consolidated interim financial information of two subsidiaries and interim financial information of eleven subsidiaries and one step down subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 989.21 crores, total net loss after tax of Rs. 15.75 crores and total net comprehensive loss of Rs. 7.13 crores for the quarter ended September 30, 2025, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 8.20 crores and Rs. 12.94 crores and total net comprehensive income of Rs. 9.67 crores and Rs. 13.96 crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, 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: 25213126BMODID2432

Place: Bengaluru

Date: November 12, 2025

Price Waterhouse & Co Chartered Accountants LLP

November 12, 2025

For the kind attention of the Board of Directors

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

Auditors' Report on book values of assets included in the statement of security cover as per Debenture Trust Deed, in respect of listed non-convertible debt securities of Rs. 200 Crores as at September 30, 2025

1. This report is issued in accordance with the terms of our engagement letter dated November 06, 2025.
2. The accompanying Statement of Security Cover for the quarter ended September 30, 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-PoD-1/P/CIR/2025/117 dated August 13, 2025, ("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, 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.

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, 2025, as produced to us by the Management during the course of our examination.

Price Waterhouse & Co Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018
T: +91 (44) 42285276

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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



Price Waterhouse & Co Chartered Accountants LLP

6. The financial statements for the year ending on March 31, 2026, 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, 2025 as provided by the Management.
 - ii. Traced the list of assets on which exclusive charge is created on a test check basis to registration of creation of charge forms filed with Ministry of Corporate Affairs (MCA).

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

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

Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in Column A to Column H in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as at September 30, 2025 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: 25213126BM0DIA1713

Place: Bengaluru

Date: November 12, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		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)	
															Relating to Column F
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property,Plant and Equipment	Plant and Machinery	256.61	684.93	No		-	3,513.62		4,455.16	-	256.61			256.61	
Capital Work-in-Progress*							857.34		857.34					-	
Right of Use Assets							267.95		267.95					-	
Goodwill							449.90		449.90					-	
Intangible Assets							652.50		652.50					-	
Intangible Assets under Development							193.09		193.09					-	
Investments							7,778.22		7,778.22					-	
Loans							-		-					-	
Inventories						-	3,546.74		3,546.74					-	
Trade Receivables							3,003.79		3,003.79					-	
Cash and Cash Equivalents							722.93		722.93					-	
Bank Balances other than Cash and Cash Equivalents							46.31		46.31					-	
Others							1,393.12		1,393.12					-	
Total		256.61	684.93		-	-	22,425.51	-	23,367.05	-	256.61	-	-	256.61	
LIABILITIES															
Debt securities to which this certificate pertains	7.30% NCD series - AL 2027^	207.92					-		207.92					-	
Other debt sharing pari-passu charge with above debt		not to be filled					-		-					-	
Other Debt*	Term loan		825.00	-	-	-	825.00							-	
Subordinated debt						-	-							-	
Borrowings	Unsecured debt					278.34	278.34							-	
Bank						-	-							-	
Debt Securities						-	-							-	
Others						-	-							-	
Trade payables						5,800.45	5,800.45								-
Lease Liabilities						40.75	40.75								-
Provisions						1,637.98	1,637.98								-
Others					3,047.11	3,047.11								-	
Total		207.92	825.00	-	-	-	10,804.63	-	11,837.55	-	-	-	-	-	
Cover on Book Value		1.23													
Cover on Market Value					NA									1.23	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

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

* "Other Debt" includes a term loan amounting to Rs. 345.63 crores for which the security was subsequently created on November 03, 2025. The proceeds from the loan have been utilised towards acquisition of an asset which is currently presented in "Capital Work-in-Progress". However, the asset has been subsequently capitalised in October 2025.

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 which are valued at written down value as per Trust Deed. Hence, market value is not applicable.
- The Book values referred to in Columns C to J of the statements have been extracted from the Standalone unaudited Statement of Assets and Liabilities as at September 30, 2025 and underlying books of accounts and records maintained by the Company.
- The amount of charge outstanding for borrowings as at September 30, 2025 has been extracted from the List of charges intimated to the Registrar of Companies (ROC) by the Company as at September 30, 2025.
- The Company has no outstanding unsecured debentures.

Initialed For
Identification
Purpose Only



[Signature]

Shenu Agarwal
Managing Director and
Chief Executive Officer
Date: November 12, 2025
Place: Chennai

**ASHOK LEYLAND***Koi Manzil Door Nahin***Press Release**

Ashok Leyland Q2 PBT up 23% at Rs 1083 Cr
PAT all-time high of Rs 771 Cr
EBITDA up at 12.1%
Announces 100% interim dividend of Rs. 1/- per share

Chennai, November 12, 2025: Ashok Leyland, the Indian flagship of the Hinduja Group, reported Profit (before exceptional items and tax) of Rs. 1,083 Cr for the quarter, growing at 23% over the same period last year (Rs 878 Cr). The EBITDA for the quarter was up at 12.1% (Rs. 1162 Cr) as against 11.6% (Rs. 1017 Cr) in the corresponding period last year.

Both MHCV and LCV industry witnessed positive growth in Q2. Ashok Leyland volume in Q2 saw a jump of 3% in MHCV (from 25,542 to 26,307 units) and 6% in the LCV segment (from 16,629 to 17,697 units) on YoY basis. The bus industry in particular continues to show impressive movement, growing for the 18th consecutive quarter. Ashok Leyland's Domestic MHCV market share continues to be over 30%. The Company maintained its market leadership in the Bus segment. The LCV domestic market share in the addressable segments has also improved.

The Export volumes for the quarter were at 4,784 units, growing impressively by 45% on YoY basis. The Defence, Power Solutions and Aftermarket Businesses continue to perform well and are expected to post good growth in the current fiscal. The Company expanded its product line up in Q2 by launching new products in Tipper, Bus, Haulage and LCV segments. The expansion of distribution network is running ahead of the plan.

Due to continued improvement in Company's fiscal performance and better outlook for the year, the Board has recommended a 100% Interim Dividend of INR 1/- per share (FV Re. 1/share).

Mr. Dheeraj Hinduja, Chairman, Ashok Leyland, said *"We continue to deliver profitable growth, driven by continuing demand. Our robust all-round performance symbolizes the competitiveness of our products and strong customer focus. In the International business we are intensifying our expansion strategy in our focus markets of Middle East, Africa and SAARC. Switch Mobility is performing well with an order book of nearly 1500 vehicles."*

Mr. Shenu Agarwal, Managing Director & CEO, Ashok Leyland, added, *"We continue to see stable demand in all segments of trucks and buses. The industry has posted growth, albeit modest, and we are anticipating to witness better growth in the second half. Ashok Leyland has achieved its eleventh consecutive quarter of double-digit EBITDA. Our focus on profitability is reflected in record PAT for Q2FY26 and higher EBITDA margins, both sequentially and year-on-year. Margin expansion is being driven by product premiumization, network growth, operational efficiency, cost optimization, and digital enablement. We believe we are well positioned to achieve our mid-teen EBITDA goal in the medium term. We remain cash positive."*

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

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

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

**HINDUJA GROUP**

**ASHOK LEYLAND***Koi Manzil Door Nahin***DISCLAIMER****FORWARD - LOOKING STATEMENT**

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

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

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

For further information/media queries, contact:

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**HINDUJA GROUP**