MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashok Leyland Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ashok Leyland Foundation (Company Limited by Share Capital u/s 8) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Income and expenditure (including Other Comprehensive Income) for the year ended March 31, 2026, Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its deficit (Including Other Comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 ("ICAI") 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. The Company is licensed to operate under section 8 of the Companies Act, 2013 (the Act). Accordingly, the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet as at March 31, 2026, the Statement of Income and expenditure (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and the rules thereunder, as amended.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed on Note no 6 to financial Statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed on Note no 6 to financial Statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility at the application level to log any direct data changes and the same has operated throughout the year for all relevant transactions recorded in the accounting software at the application level.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of such accounting software and the audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level.

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3. In our opinion, and according to the information and explanations given to us, the provisions of Section 197 read with Schedule V of the Companies Act, 2013, relating to managerial remuneration are not applicable for the current year, as no remuneration was paid to the directors during the year.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409CJOLNA3378

Place: Chennai
Date: May 20, 2026

MSKA & Associates LLP
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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASHOK LEYLAND FOUNDATION FOR THE YEAR ENDED MARCH 31, 2026

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone 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 management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 auditor's 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha K

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409CJOLNA3378

M S K A & Associates LLP * Chartered Accountants *

Place: Chennai
Date: May 20, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASHOK LEYLAND FOUNDATION

[Referred to in paragraph 2(F) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ashok Leyland Foundation on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Ashok Leyland Foundation ("the Company") for the year ended March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively for the year ended March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 26029409CJOLNA3378

M S K A & Associates LLP * Chartered Accountants *

Place: Chennai
Date: May 20, 2026

Ashok Leyland Foundation
CIN : U88900TN2024NPL167471
Balance sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026 Rs. Lakhs	As at March 31, 2025 Rs. Lakhs
ASSETS			
Current assets			
Financial Assets			
(i) Cash and cash equivalents	1.2	1.40	0.99
(ii) Other Financial assets	1.2A	5.55	-
Total Current assets		**6.95**	**0.99**
TOTAL ASSETS		**6.95**	**0.99**
EQUITY AND LIABILITIES			
Equity			
(i) Equity Share capital	1.3	1.00	1.00
(ii) Other Equity	1.4	(0.60)	(0.56)
Total Equity		**0.40**	**0.44**
Current liabilities			
(i) Financial liabilities	1.5	6.11	0.55
(ii) Other current liabilities	1.6	0.44	-
Total Current liabilities		**6.55**	**0.55**
TOTAL EQUITY AND LIABILITIES		**6.95**	**0.99**
See accompanying notes forming part of financial statements	1-18		

As per our Report of Even Date
For M S K A & Associates LLP (Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha k

Geetha Jeyakumar
Partner
Membership No.029409
Place: Chennai
Date : May 20, 2026

M S K A & Associates LLP * Chartered Accountants *

For and on behalf of the Board of Directors

K.M. Balaji

K.M Balaji
Director
DIN: 08064743

N V Balachander
Director
DIN: 01261669

PR. Alagusundaram

PR Alagusundaram
Financial Controller
Place: Chennai
Date : May 20, 2026

Ashok Leyland Foundation No.1 Sardar Patel Road, Guindy Chennai - 600 032.

Ashok Leyland Foundation
CIN : U88900TN2024NPL167471

Statement of Income and Expenditure for the year ended March 31, 2026

Particulars	Note No.	Year ended March 31, 2026 Rs. Lakhs	Year ended March 31, 2025 Rs. Lakhs
Income			
Income from Grants	2.1	4,440.01	-
Total Income		**4,440.01**	**-**
Expenditure			
Promotion of Education	2.2	3,568.03	-
Health Care Enhancements	2.2	521.28	-
Environmental sustainability	2.2	299.99	-
Social Care and well-being	2.2	21.00	-
Art, Culture and Heritage	2.2	4.00	-
Other expenses	2.3	25.75	0.56
Total Expenses		**4,440.05**	**0.56**
Excess of income over expenditure / (expenditure over income)		**(0.04)**	**(0.56)**
Other Comprehensive (Loss)/Income		-	-
Total Comprehensive (Loss)/Income for the Year		**(0.04)**	**(0.56)**
See accompanying notes forming part of financial statements	1-18		

As per our Report of Even Date
For M S K A & Associates LLP (Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha Jeyakumar
Partner
Membership No.029409
Place: Chennai
Date : May 20, 2026

For and on behalf of the Board of Directors

K.M Balaji
Director
DIN: 08064743

N V Balachander
Director
DIN: 01261669

PR Alagusundaram
Financial Controller
Place: Chennai
Date : May 20, 2026

Ashok Leyland Foundation
CIN : U88900TN2024NPL167471
Statement of Cash flows for the Year ended March 31, 2026

Particulars		Year ended March 31, 2026 Rs. Lakhs	Year ended March 31, 2025 Rs. Lakhs
Cash flow from operating activities			
Excess of income over expenditure / (expenditure over income)		(0.04)	(0.56)
Operating loss before working capital changes		**(0.04)**	**(0.56)**
Changes in:			
Current financial assets		(5.55)	
Current financial liabilities		6.00	0.55
Cash generated from operations		**0.41**	**(0.01)**
Income tax paid		-	
Net cash flow /(used in) operating activities	[A]	**0.41**	**(0.01)**
Cash flow from investing activities			
Net cash flow from investing activities	[B]	-	-
Cash flow from financing activities			
Proceed from Issue of Equity Share Capital		-	1.00
Net cash flow from financing activities	[C]	-	**1.00**
Net Increase in Cash and Cash Equivalents	[A+B+C]	0.41	0.99
Cash and cash equivalents at the beginning of the year		0.99	-
Closing cash and cash equivalents [Refer Note 1.2 to the financial statements]		**1.40**	**0.99**
See accompanying notes forming part of financial statements	1-18		

As per our Report of Even Date
For M S K A & Associates LLP (Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha K

Geetha Jeyakumar
Partner
Membership No.029409
Place: Chennai
Date : May 20, 2026

M S K A & Associates LLP ★ Chartered Accountants ★

For and on behalf of the Board of Directors

K.M. Balaji

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Director
DIN: 08064743

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Date : May 20, 2026

Ashok Leyland Foundation No.1 Sardar Patel Road, Guindy Chennai - 600 032.

Ashok Leyland Foundation
CIN : U88900TN2024NPL167471

Statement of Changes in Equity for the Year ended March 31, 2026

A. Equity Share Capital

Rs. Lakhs

Particulars	Amount
Issued, Subscribed and fully paid up:	
Balance as at April 01, 2024	1.00
Issue of Share Capital during the year	-
As at March 31, 2025	1.00
Issue of Share Capital during the year	-
Balance at at March 31, 2026	1.00

B. Other Equity

Rs. Lakhs

Particulars	Retained Earnings
Balance as at April 01, 2024	-
For the year ended March 31,2025 Excess of income over expenditure / (expenditure over income)	(0.56)
Balance as at March 31, 2025	**(0.56)**
For the Year ended March 31,2026 Excess of income over expenditure / (expenditure over income)	(0.04)
Balance as at March 31, 2026	**(0.60)**

There are no prior period adjustments

See accompanying notes forming part of financial statements 1-18

As per our Report of Even Date
For M S K A & Associates LLP (Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha K

Geetha Jeyakumar
Partner
Membership No.029409
Place: Chennai
Date : May 20, 2026

M S K A & Associates LLP
Chartered Accountants

For and on behalf of the Board of Directors

K.M.Balaji

K.M Balaji
Director
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PR.Alagusundaram

PR Alagusundaram
Financial Controller
Place: Chennai
Date : May 20, 2026

Ashok Leyland Foundation
No.1 Sardar Patel Road, Guindy
Chennai - 600 032.

1.1A General information

Ashok Leyland Foundation ("the Company") is a company incorporated under Section 8 of the Companies Act, 2013 ("Act"), and domiciled in India. The Company's registered office is situated at No.1, Sardar Patel Road, Guindy, Chennai – 600 032, India. The Foundation is a non-profit organisation focusing on CSR activities as covered by Schedule VII of the Act. The Foundation is registered under 12A of the Income Tax Act, 1961.

1.1B Basis of Preparation and Presentation

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The financial statements are presented in Indian Rupees (Rs.), except where otherwise indicated.

The financial statements have been prepared on the historical cost covention, on a going concern and accrual basis.

1.1C Material Accounting Policies

1.1C.1 Income from grants and donations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Grants and donations for specific projects are recognised as income to the extent utilised during the year as per the terms of agreement/sanction and unutilised amounts are carried forward and disclosed under 'Restricted Fund' until the actual expenditure is incurred.

1.1D Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.1E Summary of other accounting policies

1.1E.1 Revenue Recognition

Other Operating Revenues

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

1.1E.2 Income Taxes

The company is licensed to pursue charitable objects and is registered under Section 8 of the Act and registered under Section 12AA of Income Tax Act, 1961 and as such income is not taxable in view of exemption under Section 11 and 12 of Income Tax Act, 1961.

1.1E.3 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

1.1E.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.1F Recent Pronouncements

New and amended standards adopted by Company The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following: a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement. b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period. c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.
These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.
b) Amendment to Ind AS 12 – Pillar-Two Tax Reforms The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

Ashok Leyland Foundation No.1 Sardar Patel Road, Guindy Chennai - 600 032

MSKA & Associates LLP Chartered Accountants

Ashok Leyland Foundation
CIN : U88900TN2024NPL167471

Notes forming part of the financial statements for the Year ended March 31, 2026

		As at March 31, 2026 Rs. Lakhs	As at March 31, 2025 Rs. Lakhs
1.2	**CASH AND CASH EQUIVALENTS**		
	Cash and Cash Equivalents		
	i) Balances with Banks:		
	- in Current accounts	1.40	0.99
		1.40	**0.99**
1.2A	**OTHER FINANCIAL ASSETS**		
	Excess Untilised CSR Fund Receivable	5.55	-
		5.55	**-**

Ashok Leyland Foundation No.1 Sardar Patel Road, Guindy Chennai - 600 032.

M S K A & Associates LLP Chartered Accountants

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CIN : U88900TN2024NPL167471

Notes forming part of the financial statements for the Year ended March 31, 2026

		As at March 31, 2026 Rs. Lakhs	As at March 31, 2025 Rs. Lakhs
1.3	**EQUITY SHARE CAPITAL**		
	Authorised		
	10,000 Equity shares of Rs.10 each	1.00	1.00
		1.00	**1.00**
	Issued, Subscribed and fully paid up shares:		
	a) Equity shares		
	10,000 Equity shares of Rs.10 each	1.00	1.00
		1.00	**1.00**

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a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	**Nos.**	**Rs. Lakhs**	**Nos.**	**Rs.**
At the beginning of the year	10,000	1.00	-	-
Add : Issued during the year (Refer Note 1)	-	-	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b) Shares Held by the Holding Company/Promoter Holding

Shares Held by the Holding Company/Promoter Holding	As at March 31, 2026		As at March 31, 2025	
	% of Holding	**Nos of Shares**	**% of Holding**	**Nos of Shares**
Equity Shares :-				
Ashok Leyland Limited (along with beneficial ownership)(Promoter)	100.00	10,000	100.00	10,000

c) Details of Shareholder's holding more than 5% shares in the company
Equity Shares :

Name of the Share holders	As at March 31, 2026		As at March 31, 2025	
	% of Holding	**Nos of Shares**	**% of Holding**	**Nos of Shares**
i) Ashok Leyland Limited (along with beneficial ownership)	100.00	10,000	100.00	10,000

d) Rights & restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each Shareholder is entitled for one vote per share held. As per the Companies Act, 2013 the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in the event of the liquidation of the company. The Distribution will be in the proportion to the number of Equity Shares held by each shareholder.

Notes:

1 Pursuant to the resolution passed by the Board of Directors on 9th November 2023, during July 2024 the Company issued 10,000 Equity Shares of Rs.10 Each to Ashok Leyland Ltd (Promoter) as initial subscription.

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Notes forming part of the financial statements for the Year ended March 31, 2026

		As at March 31, 2026 Rs. Lakhs	As at March 31, 2025 Rs. Lakhs
1.4	**OTHER EQUITY**		
	Retained Earnings		
	Opening Balance	(0.56)	-
	Add: Excess of income over expenditure / (expenditure over income) transferred from Income and Expenditure Account	(0.04)	(0.56)
	Balance as at the end of the year	**(0.60)**	**(0.56)**

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Notes forming part of the financial statements for the Year ended March 31, 2026

	As at March 31, 2026 Rs. Lakhs	As at March 31, 2025 Rs. Lakhs
1.5 CURRENT FINANCIAL LIABILITIES - OTHERS		
Excess Untilised CSR Fund Payable	5.55	-
Other Payables	0.56	0.55
	6.11	**0.55**

	As at March 31, 2026 Rs. Lakhs	As at March 31, 2025 Rs. Lakhs
1.6 OTHER CURRENT LIABILITIES		
b) Statutory dues	0.44	-
	0.44	**-**

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Notes forming part of the financial statements for the Year ended March 31, 2026

		Year ended March 31, 2026 Rs. Lakhs	Year ended March 31, 2025 Rs. Lakhs
2.1	**Grant Income**		
	a) Grant From Ashok Leyland Limited	4,440.01	-
		4,440.01	**-**
2.2	**PROGRAMME EXPENSES**		
	Promotion of Education	3,568.03	-
	Health Care Enhancements	521.28	-
	Environmental sustainability	299.99	-
	Social Care and well-being	21.00	-
	Art, Culture and Heritage	4.00	-
		4,414.30	**-**
2.3	**OTHER EXPENSES**		
	Travel Expenses	16.13	-
	Audit Fee	0.59	0.20
	Legal and Professional Fees	4.41	0.35
	Branding and promotion	0.41	-
	Miscellaneous Expenses	4.21	0.01
		25.75	**0.56**
	Notes:		
1	**Auditor's Remuneration**		
	a) Audit Fees	0.59	0.20
	Total	**0.59**	**0.20**

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3 **Related Party Disclosure as per IND AS 24**

Ultimate Holding Company
Hinduja Automotive Limited

Holding Company
Ashok Leyland Limited

Entity under the significant influence of Key Management Personnel of Holding Company
Hinduja Foundation

Directors:
MR. K.M. Balaji
MR. N V Balachander

Related Party Transactions and Outstanding Balances

Particulars	For the year ended March 31, 2026 Rs. Lakhs	For the year ended March 31, 2025 Rs. Lakhs
Transaction during the year		
Issue of equity shares		
- Ashok Leyland Limited	-	1.00
Expenditure		
- Hinduja Foundation	600.00	-
Grant Income		
- Ashok Leyland Limited	4,440.01	-
Outstanding Balance		
(i) Financial liabilities		
Ashok Leyland Ltd	5.55	-

4 **Key Ratios**

Particulars	For the year ended March 31, 2026 Rs. Lakhs	For the year ended March 31, 2025 Rs. Lakhs	% Change	Reasons for significant change	Formula
1. Debt Equity Ratio	NA	NA	NA		Total Debt / Shareholders' Equity
2. Current Ratio	1.06	1.79	-41%	During The previous year there were no Operation during the year, Hence during the year due to Operations, the Current Assets have been utilised for operations. Hence reduction in Current year.	Current Assets/Current Liabilities
3. Trade receivable turnover ratio	NA	NA	NA		Net Credit Sales/Average Trade Receivables
4.Trade payable turnover ratio	NA	NA	NA		Net Credit Purchases / Average Trade Payables
5.Net profit margin %	0.00%	NA	NA		Excess of Income/Income from Grants

Note : Return on Equity, Return on Capital Employed, and Return on Investment are not applicable, as the organisation operates on a not-for-profit basis and any excess of income over expenditure is not distributable to shareholdes.

5 The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level and the same has operated throughout the year for all transaction recorded in the software. Further, during the year, said audit trail feature has not been tempered with or disabled at any point of time. The audit trail facility has preserved by the Company as per statutory requirement for record retention.

6 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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7	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
8	The Company do not have any benami property, where any proceeding has been initiated or pending against Company for holding any Benami property.
9	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
10	The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
11	The Company has not borrowed funds during the year, hence creation of charge, utilisation of loan for the purpose for which it is sanctioned and submission of periodical returns to banks are not applicable.
12	The Company doesnot have immovable properties and hence title deeds not in the name of the company is not applicable.
13	The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
14	The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
15	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
16	The Company does not have any charges or satisfaction of charges to be registered with ROC.
17	The Company is registered under Section 8 of the Companies Act, 2013, and operates as a not-for-profit organisation. Accordingly, the financial ratios prescribed under Schedule III – Division II are not meaningful to the Company's operations. Hence, such disclosures have not been provided.
18	There are no contingent liabilities and commitments as on the balance sheet date.

As per our Report of Even Date
For M S K A & Associates LLP (Formerly Known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Geetha Jeyakumar
Partner
Membership No.029409
Place : Chennai
Date: May 20, 2026

M S K A & Associates LLP * Chartered Accountants *

For and on behalf of the Board of Directors

K.M.Balaji

K M Balaji
Director
DIN:
08064743

N V Balachander
Director
DIN: 01261669

PR. Alagusundaram

PR Alagusundaram
Financial Controller
Place: Chennai
Date : May 20, 2026

Ashok Leyland Foundation No.1 Sardar Patel Road, Guindy Chennai - 600 032.