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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EICHER GROUP FOUNDATION

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of EICHER GROUP FOUNDATION ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Income over Expenditure, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so



required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its excess of income over expenditure and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor Report) order 2015 ("the order"), issued by the Central Government of India in term of subsection (11) of the section 143 of Companies Act 2013, is not applicable to the company in terms of clause 1(2)(iii) of order.
2. Report on Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 is annexed herewith
3. As required by Section 143 (3) of the Act, 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, Statement of Income over expenditure and Cash flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.
  - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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. Company does not have any pending litigations which would impact its financial position.
    - ii. Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. According to the information and explanations given to us, there is no amount which is required to be transferred to Investor Education and Protection Fund.

For JRA & Associates

Chartered Accountants

(Regn. No. 010576N)



I. S. Jassal

(Partner)

(M. No. 081548)

Place: New Delhi

Date: 04-05-2017

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## **ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDLONE FINANCIAL STATEMENT OF EICHER GROUP FOUNDATION**

### **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 over financial reporting of **Eicher Group Foundation** as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial control over financial reporting issued by the Institute of Chartered Accountant of India. 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 safeguard of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial reporting ("the Guidance Note") and standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of Internal Financial controls over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's Internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that

1. Pertain to 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 perception 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 the management and directors of the company, and
3. Provide reasonable assurance regarding preventing or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statement.

### **Inherent Limitation of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material aspects, an adequate internal financial controls system over financial reporting as such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India

For **JRA & Associates**  
Chartered Accountants  
(Regn. No. 010576N)



*J. S. Jassal*  
**J. S. Jassal**  
(Partner)  
(M. No. 081548)

Place: New Delhi

Date: 04-05-2017

*J. S. Jassal*

**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017**  
**Balance Sheet as at March 31, 2017**

(Amount in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
(1) Non-current assets				
(2) Current assets				
(a) Financial assets				
(i) Cash & Cash equivalent	3	65,212,950	35,547,298	-
(b) Other current assets				
(i) Loans & advances	4	43,754,171	3,977,250	-
(ii) Other current assets	5	333,623	5,534	-
<b>Total Assets</b>		<b>109,300,744</b>	<b>39,530,082</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	6	500,000	500,000	-
(b) Other Equity	7	107,430,267	38,450,752	-
<b>LIABILITIES</b>				
(1) Non-current liabilities				
(2) Current liabilities				
(a) Other current liabilities	8	1,370,477	579,330	-
<b>Total Equity and Liabilities</b>		<b>109,300,744</b>	<b>39,530,082</b>	<b>-</b>

The accompanying notes referred to above form an integral part of the Balance Sheet

1&2

As per our report of even date attached.

**For JRA & Associates**  
**CHARTERED ACCOUNTANTS**  
**REGN. NO. 010576N**

**For and on behalf of Board of Directors**  
**Eicher Group Foundation**

**J S Jassal**  
**Partner**  
**M.No : 081548**  
**B-15(LGF),**  
**GK Enclave-II**  
**New Delhi-110048**



*G. Sekar*

**Sekar Ganapathy**  
**Director**  
**DIN : 07274833**  
**R/o: E 904 Sohna Road**  
**Park View CityII**  
**Sector 49**  
**Gurgaon - 122101**

*Lalit*

**Lalit Malik**  
**Director**  
**DIN : 06371890**  
**R/o: Flat C2, 201**  
**Uniword City,**  
**Sector 30**  
**Gurgaon - 122001**

*Vinod*

**Vinod Kumar Aggarwal**  
**Director**  
**DIN : 00038906**  
**R/o: S-559**  
**GK Enclave-II**  
**New Delhi - 110048**

Place : New Delhi  
Date : April 24, 2017

Place : Gurgaon  
Date : April 24, 2017

Place : Gurgaon  
Date : April 24, 2017

Place : Gurgaon  
Date : April 24, 2017

*J S Jassal*

**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi – 110 017**  
**Statement of Income & Expenditure for the year ended March 31, 2017**

(Amount in ₹)

Particulars	Note No	For the year ended March 31,2017	For the period November 19, 2015 to March 31,2016
<b>INCOME</b>			
Contribution received	9	240,667,008	39,024,500
Other incomes	10	2,743,814	12,544
<b>Total Income</b>		<b>243,410,822</b>	<b>39,037,044</b>
<b>EXPENSES</b>			
Project related expenses	11	171,721,724	-
Other expenses	12	2,709,583	586,292
<b>Total expenses</b>		<b>174,431,307</b>	<b>586,292</b>
<b>Excess of income over expenditure before taxes</b>		<b>68,979,515</b>	<b>38,450,752</b>
Tax expenses		-	-
<b>Excess of income over expenditure after taxes</b>		<b>68,979,515</b>	<b>38,450,752</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year/period</b>		<b>68,979,515</b>	<b>38,450,752</b>
<b>Earnings per equity share</b>			
Basic/Diluted	13	1,379.6	769.0

As per our report of even date attached.  
**For JRA & Associates**  
**CHARTERED ACCOUNTANTS**  
**REGN. NO. 010576N**

For and on behalf of Board of Directors  
**Eicher Group Foundation**

*J S Jassal*  
**J S Jassal**  
**Partner**  
**M.No : 081548**  
**B-15(LGF),**  
**GK Enclave-II**  
**New Delhi-110048**



*G. Sekar*  
**Sekar Ganapathy**  
**Director**  
**DIN : 07274833**  
**R/o: E 904 Sohna Road**  
**Park View CityII**  
**Sector 49**  
**Gurgaon - 122101**

*Lalit Malik*  
**Lalit Malik**  
**Director**  
**DIN : 06371890**  
**R/o: Flat C2, 201**  
**Uniword City,**  
**Sector 30**  
**Gurgaon -122001**

*Vinod Kumar Aggarwal*  
**Vinod Kumar Aggarwal**  
**Director**  
**DIN : 00038906**  
**R/o: S-559**  
**GK Enclave-II**  
**New Delhi -110048**

Place : New Delhi  
Date : April 24,2017

Place : Gurgaon  
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Date : April 24,2017

Place : Gurgaon  
Date : April 24,2017

*J S Jassal*

**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017**  
**Statement of Cash Flow for the year ended March 31, 2017**

(Amount in ₹)


Particulars	For the Year ended March 31,2017	For the period November 19, 2015 to March 31,2016
<b>Excess of income over expenditure before Taxes as per statement of income and expenditure</b>	68,979,515	38,450,752
Adjustments	-	-
<b>Excess of Income over expenditure before working capital changes</b>	<b>68,979,515</b>	<b>38,450,752</b>
(Increase)/decrease in other current assets	(39,965,386)	(3,982,784)
Increase/(decrease) in other current liabilities	791,147	579,330
<b>Cash generated from operations</b>	<b>29,805,276</b>	<b>35,047,298</b>
Tax (paid)	(139,624)	-
<b>Net cash generated from operating activities (A)</b>	<b>29,665,652</b>	<b>35,047,298</b>
<b>Net Cash Used in Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from financing Activities</b>		
Issuance of share capital	-	500,000
<b>Net cash generated from financing activities (C)</b>	<b>-</b>	<b>500,000</b>
<b>Net increase in cash &amp; cash equivalent during the year/period (A)+(B)+(C)</b>	<b>29,665,652</b>	<b>35,547,298</b>
Cash & Cash equivalent at the beginning of the year/period	35,547,298	-
<b>Cash &amp; Cash equivalent at the end of the year</b>	<b>65,212,950</b>	<b>35,547,298</b>

As per our report of even date attached.

**For JRA & Associates**  
**CHARTERED ACCOUNTANTS**  
**REGN. NO. 010576N**

For and on behalf of Board of Directors  
**Eicher Group Foundation**

  
  
**J S Jassal**  
**Partner**  
**M.No : 081548**  
**B-15(LGF),**  
**GK Enclave-II**  
**New Delhi-110048**

  
**Sekar Ganapathy**  
**Director**  
**DIN : 07274833**  
**R/o: E 904 Sohna Road**  
**Park View CityII**  
**Sector 49**  
**Gurgaon - 122101**

  
**Lalit Malik**  
**Director**  
**DIN : 06371890**  
**R/o: Flat C2, 201**  
**Uniword City,**  
**Sector 30**  
**Gurgaon -122001**

  
**Vinod Kumar Aggarwal**  
**Director**  
**DIN : 00038906**  
**R/o: S-559**  
**GK Enclave-II**  
**New Delhi -110048**

Place : New Delhi  
Date : April 24,2017

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**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017**  
**Statement of Change in equity for the year ended March 31, 2017**

**Statement of change in Equity for the year ended March 31, 2017**

**A. Equity Share Capital**

Particulars	(Amount in ₹)
<b>2015-16</b>	
Balance as at April 1, 2015	-
Change in equity share capital during the period	500,000
<b>Balance as at March 31, 2016</b>	<b>500,000</b>
<b>2016-17</b>	
Balance as at April 1, 2016	500,000
Change in Equity share capital during the year	-
<b>Balance as at March 31, 2017</b>	<b>500,000</b>

**B. Other Equity (Retained earning)**

Particulars	(Amount in ₹)
<b>2015-16</b>	
Balance as at April 1, 2015	-
Total comprehensive income for the period	38,450,752
<b>Balance as at March 31, 2016</b>	<b>38,450,752</b>
<b>2016-17</b>	
Balance as at April 1, 2016	38,450,752
Total comprehensive income for the year	68,979,515
<b>Balance as at March 31, 2017</b>	<b>107,430,267</b>

**For JRA & Associates**  
**CHARTERED ACCOUNTANTS**  
**REGN. NO. 010576N**

For and on behalf of Board of Directors  
**Eicher Group Foundation**

**J S Jassal**  
**Partner**  
**M.No : 081548**  
**B-15(LGF),**  
**GK Enclave-II**  
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**Vinod Kumar Aggarwal**  
**Director**  
**DIN : 00038906**  
**R/o: S-559**  
**GK Enclave-II**  
**New Delhi -110048**

Place : New Delhi  
 Date : April 24, 2017

Place : Gurgaon  
 Date : April 24, 2017

Place : Gurgaon  
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Place : Gurgaon  
 Date : April 24, 2017

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**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi – 110 017**  
**Reconciliation of Cash flow as per IND AS and previous GAAP**

**Note.14: First time adoption of Ind AS**

(Amount in ₹)

(I) <u>Reconciliation of material items of Statement of Cash Flows for the period November 19, 2015 to March 31, 2016 as per Ind AS with Previous GAAP</u>	Note	As per Ind AS	As per previous GAAP	Increase/Decrease
Cash generated from operations		35,047,298	35,040,288	7,010
Net Cash Used in Investing Activities	A	-	(27,492,990)	27,492,990
Net cash used in financing activities		500,000	500,000	-
Cash & Cash Equivalent at the beginning of the year		-	-	-
<b>Cash &amp; Cash Equivalent at the end of the year</b>		<b>35,547,298</b>	<b>8,047,298</b>	<b>27,500,000</b>

**Note A:**

**Cash & Cash Equivalent**

As per previous GAAP, Cash & Cash equivalent for the purpose of cash flow statement comprises of cash & bank balances only. However as per Ind AS, the cash and cash equivalent comprises of cash and bank balances and deposits with bank.



**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017**  
**Notes to Financial Statements as at March 31, 2017**

**Note 3: Cash & Cash equivalent**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Cash and cash equivalent		
-in deposit accounts	60,000,000	27,500,000
-in saving bank account	5,212,950	8,047,298
<b>Total</b>	<b>65,212,950</b>	<b>35,547,298</b>

**Note 4: Loans & advances**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advance given for undertaking CSR projects:	43,754,171	3,977,250
<b>Total</b>	<b>43,754,171</b>	<b>3,977,250</b>

**Note 5: Other current assets**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Interest accrued on FDR	193,999	5,534
TDS receivables	139,624	-
<b>Total</b>	<b>333,623</b>	<b>5,534</b>

**Note 6: Equity Share Capital**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Authorized</b>		
50,000 Equity Shares of ₹10/- each	500,000	500,000
<b>Issued, Subscribed and Paid-up</b>		
50,000 Equity Shares of ₹10/- each	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>

**(a) Reconciliation Statement of Equity Share Capital**

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	(Amount in ₹)	No. of Shares	(Amount in ₹)
No. of Shares at the beginning of the year	50,000	500,000.00	-	-
Add:- Addition during the year/period	-	-	50,000	500,000.00
No. of Shares at the end of the year	50,000	500,000.00	50,000	500,000.00

**(b) Terms/rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 each share. Each holder of Equity share is entitled to one vote per share. The company does not declare and pay any dividend. In the event of winding up or dissolution of the company and after satisfaction of its debts and liabilities, if there remains any asset then the same shall be transferred, as per direction of the National Company Law Tribunal either to another Section 8 company with similar objects or to the credit of the Rehabilitation and Insolvency Fund formed u/s 269 of the Company's Act 2013.



**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017**  
**Notes to Financial Statements as at March 31, 2017**

**Note 6: Equity Share Capital (Continued)**

**(c) Details of shareholding more than 5% in the company**

Particulars	As at March 31, 2017	
	No. of Shares	Holding %
Eicher Motors Limited	24,998	50.00%
VE Commercial Vehicles Limited	24,996	49.99%

**Note 7: Other Equity**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Surplus in the statement of Income and Expenditure</b>		
Balance at beginning of the year	38,450,752	-
Add: Addition during the year/period	68,979,515	38,450,752
<b>Closing Balance</b>	<b>107,430,267</b>	<b>38,450,752</b>

**Note 8: Other current liabilities**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) Preliminary expenses	-	34,080
(ii) Legal expenses	-	10,000
(iii) Retainership fee payable	630,000	470,250
(iv) TDS payable	121,652	45,000
(v) Other payable	595,825	-
(vi) Statutory audit fees payable	23,000	20,000
<b>Total</b>	<b>1,370,477</b>	<b>579,330</b>



**EICHER GROUP FOUNDATION**  
CIN: U74900DL2015NPL287551

3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017  
Notes to Financial Statements as at March 31, 2017

**Note 9: Contribution received**

(Amount in ₹)

Particulars	For the year ended March 31,2017	For the period November 19, 2015 to March 31,2016
Eicher Motors Limited	180,934,617	39,024,500
VE Commercial Vehicles Limited	59,732,391	-
<b>Total</b>	<b>240,667,008</b>	<b>39,024,500</b>

**Note 10: OTHER INCOME**

(Amount in ₹)

Particulars	For the year ended March 31,2017	For the period November 19, 2015 to March 31,2016
Interest income from saving bank account	577,828	7,010
Interest income from fixed deposits	2,165,986	5,534
<b>Total</b>	<b>2,743,814</b>	<b>12,544</b>

**Note 11: Project related expenses**

(Amount in ₹)

Particulars	For the year ended March 31,2017	For the period November 19, 2015 to March 31,2016
Eicher Motors Limited projects	130,537,551	-
VE Commercial Vehicles Limited projects	41,184,173	-
<b>Total</b>	<b>171,721,724</b>	<b>-</b>

**Note 12: Other expenses**

(Amount in ₹)

Particulars	For the year ended March 31,2017	For the period November 19, 2015 to March 31,2016
Statutory audit fee	26,000	20,000
Secretarial expense/ROC fees	12,298	6,962
Preliminary expenses written off	-	34,080
Legal and professional expenses	-	10,000
Retainership Fee - Asset CSR team	2,621,391	515,250
Other miscellaneous expenses	49,894	-
<b>Total</b>	<b>2,709,583</b>	<b>586,292</b>

**Note 13: Earnings per share (EPS)**

(Amount in ₹)

Particulars	For the year ended March 31,2017	For the period November 19, 2015 to March 31,2016
Total comprehensive income	68,979,515	38,450,752
Weighted average equity share outstanding (Nos.)	50,000	50,000
<b>Earning per share - Basic / Diluted (₹)</b>	<b>1,379.6</b>	<b>769.0</b>



**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017**  
**Receipts and Payments Accounts for the year ended March 31, 2017**

(Amount in ₹)

Particulars	For the period ended March 31, 2017	For the period November 19, 2015 to March 31, 2016
<b>Receipts</b>		
Opening balance	8,047,298	-
Issuance of share capital	-	500,000
CSR contribution received	240,667,008	39,024,500
Bank interest received	577,828	7,010.00
Interest received on Fixed deposits	1,837,897	-
Fixed deposit matured	64,500,000	-
<b>(A) Total receipts</b>	<b>315,630,031</b>	<b>39,531,510</b>
<b>Payments</b>		
Preliminary expenses	34,080	-
Payment of operating expenses	2,328,321	6,962
TDS Payment	234,662	-
Fixed deposit placed	97,000,000	27,500,000
Paid to agencies for CSR projects	210,820,018	3,977,250
<b>(B) Total payments</b>	<b>310,417,081</b>	<b>31,484,212</b>
<b>Closing Balance (A)-(B)</b>	<b>5,212,950</b>	<b>8,047,298</b>

**For JRA & Associates**  
**CHARTERED ACCOUNTANTS**  
**REGN. NO. 010576N**

**For and on behalf of Board of Directors**  
**Eicher Group Foundation**



**J S Jassal**  
**Partner**  
**M.No : 081548**  
**B-15(LGF),**  
**GK Enclave-II**  
**New Delhi-110048**



**Sekar Ganapathy**  
**Director**  
**DIN : 07274833**  
**R/o: E 904 Sohna Road**  
**Park View CityII**  
**Sector 49**  
**Gurgaon - 122101**



**Lalit Malik**  
**Director**  
**DIN : 06371890**  
**R/o: Flat C2, 201**  
**Uniword City,**  
**Sector 30**  
**Gurgaon -122001**



**Vinod Kumar Aggarwal**  
**Director**  
**DIN : 00038906**  
**R/o: S-559**  
**GK Enclave-II**  
**New Delhi -110048**

Place : New Delhi  
Date : April 24, 2017

Place : Gurgaon  
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**EICHER GROUP FOUNDATION**  
**CIN: U74900DL2015NPL287551**  
**3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi – 110 017**  
**Notes to financial statements as at March 31, 2017**

**Note 1**

**A. Company's Overview**

Eicher Group Foundation is a company incorporated on 19<sup>th</sup> November 2015 under Section 8 of the Companies Act 2013. The company is formed to undertake projects of and activities regarding the corporate social responsibilities of Eicher Motors Limited and VE Commercial Vehicles Limited pursuant to and in accordance with section 135 and rules made thereunder and as specified in Schedule VII of Companies Act 2013.

**Note 2**

**A. Basis of preparation of financial statements:**

The financial statements of the company have been prepared and presented with the Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis of accounting except for cash flow statement and assets and liabilities that have been measured on fair value basis. GAAP comprises of Indian Accounting Standards (Ind AS) as specified in section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standards) Rules 2015 and Rule 4 of Companies (Indian Accounting Standards) Amendment Rules 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on- going basis.

**1) Statement of Compliance :**

The Financial Statements comprising Balance Sheet, Statement of income and expenditure, Statement of change in equity, cash flow statement together with notes for the year ended March 31, 2017 have been prepared in accordance with Ind AS.

**2) Basis of Measurement:**

The Financial Statement have been prepared on the historical cost basis

**B. First time adoption of Ind AS**

The Financial Statements for the year ended March 31, 2017 are the first financial statements prepared by the Company in accordance with Ind AS. For the periods upto year ended March 31, 2016, the Company prepared its financial statement in accordance with accounting standards specified in section 133 of the Companies Act, 2013 read together with rule 7 of Companies(Accounting Standards) Rules 2014 (Previous GAAP). Reconciliation and description of the effect of transition from previous GAAP to Ind AS on equity, surplus and cash flows are provided in note 14. The Balance Sheet as on the date of transition has been prepared in accordance with Ind AS 101 First time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS Financial Statements to be applied consistently and retrospectively for all fiscal years presented.



### C. Use of estimates:

The preparation of financial estimates in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected

### D. Cash and cash equivalent

Cash flow statement are reported using the indirect method, whereby surplus / (deficiency) and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

The MCA has notified certain amendments in Schedule III to the Companies Act 2013, applicable w.e.f. 30 Mar. 2017, requiring the companies to disclose the details of Specified Bank Notes (SBN) held and transacted during the period 8 Nov. 2016 to 30 Dec. 2016.

Company has not held and transacted in Specified Bank Notes (SBN) during the period 08/11/2016 to 30/12/2016.

As per Ind AS, Cash & Cash equivalent comprises of cash and bank balances and fixed deposits with bank. The Company has made Short-term Fixed deposits in Kotak Mahindra Bank during the current F.Y 2016-17 amounting to Rs. 60,000,000.

### E. Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

### F. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognized:

- i. Contribution received other than for corpus donation are recognized as an income in the year of receipt.
- ii. Interest income on Savings Bank accounts and fixed deposit are accounted on accrual basis.

### G. Income tax

The Company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961.



## H. Earnings per share

Basic earnings per share is computed by dividing the surplus / (deficit) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the surplus / (deficit) after tax as adjusted for expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares

## I. Current and Non-current

Operating Cycle Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

## J. Related party transaction

### (i) Name of related parties and their relationship

Name of related party	Nature of relationship
Eicher motors limited	Joint venture company
VE commercial vehicles limited	Joint venture company

### (ii) Transaction with above parties

Particulars	Eicher motors limited		VE commercial vehicles limited	
	For the year ended on 31 <sup>st</sup> March 2017	For the period 19 <sup>th</sup> Nov 2015 to 31 <sup>st</sup> March 2016	For the year ended on 31 <sup>st</sup> March 2017	For the period 19 <sup>th</sup> Nov 2015 to 31 <sup>st</sup> March 2016
Contribution received	180,934,617	39,024,500	59,732,391	-





## K. Auditor's Remuneration

The details of Auditor's Remuneration are as follows:

Particulars	For the year ended on 31 <sup>st</sup> March 2017	For the period 19 <sup>th</sup> Nov 2015 to 31 <sup>st</sup> March 2016
Audit Fee @	Rs. 20,000	Rs. 20,000

@ Audit fee is exclusive of Service tax

## L. Foreign exchange earnings and expenditures

There are no earnings and expenditure in foreign currency during the year/period.

**For JRA & Associates**

Chartered Accountants

REGN. NO. 010576N



**J S Jassal**  
Partner

M.No : 081548

B-15(LGF),

GK Enclave-II

New Delhi-110048

Place : New Delhi

Date : April 24,2017

*J S Jassal*

For and on behalf of Board of Directors

**Eicher Group Foundation**

*Sekar Ganapathy*

**Sekar Ganapathy**  
Director

DIN : 07274833

R/o: E 904 Sohna Road

Park View CityII

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Gurgaon - 122101

Place : Gurgaon

Date : April 24,2017

*Lalit Malik*

**Lalit Malik**  
Director

DIN : 06371890

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Place : Gurgaon

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*Vinod Kumar Aggarwal*

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Director

DIN : 00038906

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New Delhi -110048

Place : Gurgaon

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