



B-15, GREATER KAILASH
ENCLAVE - 2
NEW DELHI
INDIA-110048

Phone: 91-11-40562787
Fax: 91-11-40562787
E-mail: jassal@jraca.com
Website: jraca.com

Independent Auditor's Report

To

The Members of Eicher Group Foundation

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Eicher Group Foundation**("the Company")which comprise the Balance Sheet as at 31st March 2023, and the Statement of Income and Expenses(including Other Comprehensive Income),the Cash flow statement and the Statement of changes in Equity for the year ended 31st March 2023, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 March 31, 2023, and its excess of income over expenditure, total comprehensive income,its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.





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Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the equity 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.

In preparing the financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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.

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

- a) Identify and assess the risks of material misstatement of the 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.

- b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 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.
- e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, key Audit Matters are not applicable to the company as it is an unlisted company.

Report on other legal and regulatory requirements

1. The provisions of 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 Companies Act, 2013 is not applicable to the Company.
2. 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, the Statement of Income and Expenses, dealt with by this report are in agreement with the books of account;
 - d) 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;
 - e) On the basis of the written representation received from directors as on 31st March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act.





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- f) This report does not include the reporting on the Internal Financial Control and operating effectiveness as prescribed under clause (i) of sub section 3 of section 143 of the Companies Act, 2013, Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- 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:
- The Company does not have any pending litigations which will affect its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date:
UDIN:

For JRA & Associates
Chartered Accountants
(ICAI Regna. No. 010576N)



J.S. Jassal
Partner
(Membership No.: 081548)

BALANCE SHEET AS AT MARCH 31, 2023

(Amount in Rs Lakhs.)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(2) Current assets			
(a) Financial assets			
(i) Cash & Cash equivalent	3	1,335.74	2,144.32
(ii) Bank balance other than (i) above	4	2,100.00	2,077.00
(iii) Other Financial Assets	5	112.00	130.06
(b) Other current assets			
(i) Loans & advances	6	31.74	204.00
(ii) Other current assets	7	11.12	2.31
Total Assets		3,590.60	4,557.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	5.00	5.00
(b) Other Equity			
(i) Surplus Fund	9	-	156.14
(ii) Project Fund (Earmarked against sepcific projects)	9	3,508.52	4,171.04
		3,508.52	4,327.18
LIABILITIES			
(2) Current liabilities			
(a) Financial liabilities			
(i) Other Financial Liabilities	10	77.07	225.51
Total Equity and Liabilities		3,590.60	4,557.68

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



J S Jassal
 Partner
 M. No. 081548

Bidisha Dey
 Whole Time Director
 DIN: 05150403
 R/o: C-24 Carlton Estate-1,
 Club Drive, DLF-5
 Sector 53 Gurgaon

For and on behalf of Board of Directors
 Eicher Group Foundation

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

Place :
 Date :

Place: Gurgaon
 Date:

Place: Gurgaon
 Date:

STATEMENT OF INCOME & EXPENSES FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs Lakhs.)

Particulars	Note No	For the year ended March 31,2023	For the year ended March 31,2022
INCOME			
Contribution received	11	4,157.00	3,577.09
Other incomes	12	198.69	204.45
Total Income		4,355.69	3,781.55
EXPENSES			
Project related expenses	13	5,166.99	3,733.67
Transfer of unspent contribution	14	6.03	3,062.06
Other expenses	15	1.33	1.40
Total expenses		5,174.34	6,797.13
(Increase)/decrease in other financial assets			
Surplus/(Deficit) for the year		(818.65)	(3,015.59)
Transfer (to)/from Project Fund		662.51	3,037.96
Total Other Comprehensive Income for the year			
Total comprehensive income for the year		(156.14)	22.38
Earnings per equity share			
Basic/Diluted	16	(1,637.3)	(6,031.2)

As per our report of even date attached.

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



J S Jassal
Partner
M. No. 081548

Bidisha Dey
Whole Time Director
DIN: 05150403
R/o: C-24 Carlton Estate-1,
Club Drive, DLF-5
Sector 53 Gurgaon

For and on behalf of Board of Directors
Eicher Group Foundation

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

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Surplus/(Deficit) for the year as per statement of income and expenses	(818.65)	(3,015.59)
Surplus before working capital changes	(818.65)	(3,015.59)
(Increase)/decrease in other current assets	172.26	222.23
(Increase)/decrease in other financial assets	(4.94)	2,303.20
Increase/(decrease) in other financial liabilities	(148.43)	111.47
Cash generated from operations	(799.78)	(378.69)
Tax Paid	(8.81)	(0.19)
Net cash generated from operating activities (A)	(808.58)	(378.88)
Net Cash Used in Investing Activities (B)	-	-
Net cash generated from financing activities (C)	-	-
Net increase in cash & cash equivalent during the year (A)+(B)+(C)	(808.58)	(378.88)
Cash & Cash equivalent at the beginning of the year	2,144.32	2,523.20
Cash & Cash equivalent at the end of the year	1,335.73	2,144.32

As per our report of even date attached.

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



J S Jassal
 Partner
 M. No. 081548

Bidisha Dey
 Whole Time Director
 DIN: 05150403
 R/o: C-24 Carlton Estate-1,
 Club Drive, DLF-5
 Sector 53 Gurgaon

Place: Gurgaon
 Date:

For and on behalf of Board of Directors
Eicher Group Foundation

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

Place: Gurgaon
 Date:

Place :
 Date :

EICHER GROUP FOUNDATION

CIN: U74900DL2015NPL287551

3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi – 110 017

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Receipts		
Opening balance	181.73	803.20
CSR contribution received from unspent Account of FY 21-22	1,618.78	2,535.94
CSR contribution received from unspent Account of FY 20-21	1,347.83	1,041.15
CSR contribution received for FY 22-23	1,200.88	-
Bank interest received	7.29	15.90
TDS Refund Received FY 2021-22	-	0.21
TDS Refund Received FY 2020-21	-	1.80
Bank interest received on Unspent CSR	0.47	-
Interest received on Fixed deposits	200.18	166.75
Fixed deposit matured	4,709.75	5,959.47
(Increase)/decrease in other financial assets	9,266.90	10,524.41
Payments		
Payment of operating expenses	1.22	23.05
Transferred to CSR unspent FY 2020-21	-	2,882.63
Interest transferred to CSR unspent FY 2021-22	179.43	-
TDS Payment	44.14	15.98
Fixed deposit placed	4,092.41	3,879.05
Paid to agencies for CSR projects	4,936.21	3,541.97
(B) Total payments	9,253.41	10,342.68
Closing Balance (A)-(B)	13.48	181.73

For JRA & Associates

CHARTERED ACCOUNTANTS

REGN. NO. 010576N

J S Jassal
Partner
M. No. 081548



Bidisha Dey
Whole Time Director
DIN: 05150403
R/o: C-24 Carlton Estate-1,
Club Drive, DLF-5
Sector 53 Gurgaon

Place :
Date :

Place: Gurgaon
Date:

For and on behalf of Board of Directors

Eicher Group Foundation

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

Place: Gurgaon
Date:

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

Particulars	(Amount in Rs Lakhs.)
2021-22	
Balance as at March 31, 2021	5.00
Change in equity share capital during the year	-
Balance as at March 31, 2022	5.00
2022-23	
Balance as at April 1, 2022	5.00
Change in Equity share capital during the year	-
Balance as at March 31, 2023	5.00

(Increase)/decrease in other financial assets

B. Other Equity

Particulars	(Amount in Rs Lakhs.)
Surplus Fund	
2021-22	
Balance as at March 31, 2021	133.76
Surplus/(Defecit)	(3,015.59)
Transfer from Project fund	3,037.96
Balance as at March 31, 2022	156.14
2022-23	
Balance as at April 1, 2022	156.14
Surplus/(Defecit)	(818.65)
Transferred from Project fund	662.51
Balance as at March 31, 2023	-
Project Fund (Earmarked against sepcific projects-Refer Note 2K)	
2021-22	
Balance as at March 31, 2021	7,209.00
Transferred to Surplus Fund	(3,037.96)
Balance as at March 31, 2022	4,171.04
2022-23	
Balance as at April 1, 2022	4,171.04
Transferred to Surplus Fund	(662.51)
Balance as at March 31, 2023	3,508.52
Total Other Equity	3,508.52

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



J S Jassal
 Partner
 M. No. 081548

Bidisha Dey
 Whole Time Director
 DIN: 05150403
 R/o: C-24 Carlton Estate-1,
 Club Drive, DLF-5
 Sector 53 Gurgaon

Place :
 Date :

Place: Gurgaon
 Date:

For and on behalf of Board of Directors
Eicher Group Foundation

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

Place: Gurgaon
 Date:

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, 2023

Note 1

A. Company's Overview

Eicher Group Foundation is a company incorporated on 19th 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 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:

These financial statements of the company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis of accounting except for certain financial instruments which have been measured on fair values, the provisions of Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 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 Indian 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 Indian 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, 2023, have been prepared in accordance with Ind AS.

2) Basis of Measurement:

The Financial Statement have been prepared on the historical cost basis.

B. 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.

C. Cash and cash equivalent

Cash flow statement are reported using the indirect method, whereby profit / (loss) 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.



D. 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.

E. 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.

F. Income tax

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

G. Earnings per share

Basic earnings per share is computed by dividing the surplus / (deficit) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the surplus / (deficit) 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.

H. 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.

I. Unspent contributions

- a. In term of the requirement of notification no. GSR 40(E) dated 22 January 2021, and general circular no. 14 dated 25 August 2021, any contribution lying unspent at the end of the year shall be liable for transfer to respective company and subsequently to unspent account within 30 days from the end of financial year.
- b. Interest received from banks shall also be liable for transfer to respective companies and subsequently to unspent account.
- c. Money lying with respective companies in the unspent account of any preceding financial year is called as and when required for any spend in relation to that financial year.



J. Related party transaction**a. Name of related parties and their relationship**

Name of related party	Nature of relationship
Eicher Motors Limited	Holding Company
VE Commercial Vehicles Limited	Joint Venture Company
Sekar Ganapathi	Key Managerial Personnel
Bidisha Dey	Key Managerial Personnel

b. Transaction with above parties

(Amount in Rs Lakhs)

Particulars	Eicher Motors Limited		VE Commercial Vehicles Limited	
	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Contribution received	990.46	2265.00	202.74	292.47
Interest transferred	6.02	158.91	-	20.52
Transferred to unspent CSR account for FY 20-21	-	2491.80	-	390.82
Received from unspent CSR account for FY 20-21	1200.11	816.73	146.76	224.41
Received from unspent CSR account for FY 21-22	1539.35	-	77.55	-

Particulars	Director remuneration	
	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Name of related party		
Sekar Ganapathy	-	2.40
Bidisha Dey	2.40	- 2.07

c. Balance outstanding at year end

(Amount in Rs Lakhs)

Name of related party	Nature	As on 31 st March 2023	As on 31 st March 2022
Eicher Motors Limited	Payable	15.56	158.91
VE Commercial Vehicles Limited	Payable	0.94	20.52

K. Auditor's Remuneration

The details of Auditor's Remuneration are as follows:

(Amount in Rs Lakhs)

Particulars	For the year ended on 31 st March 2023	For the year ended on 31 st March 2022
Audit Fee (excluding applicable taxes)	0.65	0.65



L. Project Fund

CSR projects which are approved and committed has been considered to earmark the project fund. Project wise details of project fund is as follows:

S.No.	Name of Project	Amount in Rs Lakhs
1	Local Area development	658.52
2	Social mission for responsible travel	2,370.00
3	Skill development centre	480.00
	Total	3,508.52

M. The company transferred an amount of Rs NIL (last year, Rs. 2882.63 Lakhs) during the year to Eicher Motors Ltd. for transfer into unspent CSR accounts for FY 2020-21.

An amount of Rs 1346.88 Lakhs (last year, Rs.1041.15 Lakhs) was called for spending on projects for FY 20-21 from respective companies' unspent CSR account for FY 2020-21.

An amount of Rs 1616.91 Lakhs (last year, Rs. NIL) was called for spending on projects for FY 21-22 from respective companies' unspent CSR account for FY 2021-22.

From total interest received during the year, Rs 6.02 Lakhs (last year, Rs. 179.43 Lakhs) is payable and liable for transfer to respective company's unspent account.

N. Foreign exchange earnings and expenditures

There are no earnings in foreign currency during the year.

Expenditure in foreign currency is Rs 14.52 Lakhs (last year, Rs Nil) during the year.

O. Regrouping of previous year figures

Previous year figures have been regrouped wherever considered necessary to make them comparable to this year's classification.

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



Place:
Date:

Bidisha Dey
Whole Time Director
DIN: 05150403
R/o: C-24 Carlton Estate-1
Club Drive, DLF-5
Sector 53 Gurgaon

Place: Gurgaon
Date:

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

Place: Gurgaon
Date:

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3: Cash & Cash equivalent

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
-in deposit accounts	1,322.25	1,962.59
-in saving bank account	13.48	181.73
Total	1,335.74	2,144.32

Note 4: Other Bank balance

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
-in deposit accounts	2,100.00	2,077.00
Total	2,100.00	2,077.00

Note 5: Other Financial Assets

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on FDR	112.00	130.06
Total	112.00	130.06

Note 6: Loans & advances

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Bodh Shiksha Samiti	14.54	13.59
Aas	-	17.74
Network for quality education foundation	-	0.21
Deputy Commissioner Lahaul & Spiti	2.18	2.18
Waste Warriors Society	-	2.77
Bless	0.79	3.49
Snow Leopard Conservancy India Trust	-	0.48
Chinar Roadlines (REGD) Delhi	-	1.79
Looms of Ladakh Women Cooperative Ltd	-	12.50
rZamba	-	0.72
Voluntary Health, Education and Economic Development	-	1.65
Ladakh Ecological Development Group	-	26.27
Dr. Shroff's Charity Eye Hospital	-	98.71
Sambhav Social Service Organisation	1.39	4.14
Centre for Entrepreneurship Development	-	13.74
Reserve Indore M.P Police Sangathan	-	4.02
Care India Solutions for Sustainable	0.23	-
Ekam Foundation	7.02	-
Environics Trust	4.17	-
ReefWatch Marine Conservation	0.23	-
The Corbett Foundation	0.53	-
Titli Trust	0.65	-
Unknown Destinations Private Limited	0.02	-
Total	31.74	204.00

Note 7: Other current assets

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS receivables F.Y 2020-21	0.35	0.35
TDS receivables F.Y 2021-22	1.76	1.76
TDS Receivable FY 2021-22	0.00	0.00



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 8: Equity Share Capital

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
Issued, Subscribed and Paid-up		
50,000 Equity Shares of Rs.10/- each	5.00	5.00
Total	5.00	5.00

(a) Reconciliation Statement of Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(Amount in Rs Lakhs.)	No. of Shares	(Amount in Rs Lakhs.)
No. of Shares at the beginning of the year	50,000	5.00	50,000	5.00
Add:- Addition during the year	-	-	-	-
No. of Shares at the end of the year	50,000	5.00	50,000	5.00

(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 Insolvency and Bankruptcy Fund formed u/s 224 of the Insolvency and Bankruptcy Code 2016.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Holding %	No. of Shares	Holding %
Eicher Motors Limited	24,998	50.00%	24,998	50.00%
VE Commercial Vehicles Limited	24,996	49.99%	24,996	49.99%

Note 9: Other Equity

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
Surplus Fund		
Balance at beginning of the year	156.14	133.76
Add: Surplus/(Defecit) as per statement of Income & Expenses	(818.65)	(3,015.59)
Add: Transferred from project fund	662.51	3,037.96
Closing Balance (A)	-	156.14
Project Fund (Earmarked against sepcific projects-Refer Note: 2K)		
Balance at beginning of the year	4,171.04	7,209.00
Less: Transferred to Surplus Fund	(662.51)	(3,037.96)
Closing Balance (B)	3,508.52	4,171.04
Total (A)+ (B)	3,508.52	4,327.18

Note 10: Other Financial Liabilities

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS payable	3.42	1.08
Other payable	66.92	44.30
Interest payable	6.03	179.43
Statutory audit fees payable	0.70	0.70
Total	77.07	225.51



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 11: Contribution received

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Eicher Motors Limited Projects		
FY 22-23	990.47	-
From unspent account of FY 21-22	1,539.36	2,248.23
From unspent account of FY 20-21	1,200.11	816.73
Total(A)	3,729.94	3,064.96
VE Commercial Vehicles Limited Projects		
FY 22-23	202.74	-
From unspent account of FY 21-22	77.56	287.71
From unspent account of FY 20-21	146.77	224.42
Total(B)	427.06	512.13
Grand Total (A+B)	4,157.00	3,577.09

Note 12: Other Incomes

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Interest income from saving bank account	7.75	15.90
Interest income from fixed deposits	190.93	188.55
Total	198.69	204.45

Note 13: Project related expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Eicher Motors Limited Projects (Refer note 13A)		
FY 22-23	996.08	-
From unspent account of FY 21-22	1,633.69	2,414.21
From unspent account of FY 20-21	1,232.40	812.05
From unspent account upto FY 19-20	569.77	-
Total(A)	4,431.94	3,226.27
VE Commercial Vehicles Limited Projects (Refer note 13B)		
FY 22-23	197.06	-
From unspent account of FY 21-22	85.70	271.69
From unspent account of FY 20-21	168.15	235.71
From unspent account upto FY 19-20	284.14	-
Total (B)	735.05	507.40
Grand Total (A+B)	5,166.99	3,733.67

Note 13A: Eicher Motors Limited projects related expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
CSR expense for F.Y. 22-23		
Protection of heritage, art and culture	383.69	-
Responsible travel	323.64	-
Strengthening and upgradation of education system	146.71	-
Technical skill building program	46.68	-
Village upgradation program	46.98	-
Impact assessment fees	7.69	-
Waste management and livelihood	40.69	-
Total (A)	996.08	-



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 13A: Eicher Motors Limited projects related expenses (Continued)

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
CSR expense from unspent account of F.Y. 21-22		
Livelihood improvement focusing on women	145.10	109.47
Responsible travel	22.05	107.30
Impact assessment fees	-	17.86
Project related director salary	-	4.47
Empower Ladakh	-	203.26
Eradication of blindness and deafness- renovation/expansion project	420.58	120.15
Greening of highways	-	26.42
Holistic maternal and child well-being	-	9.03
Infrastructure development and operational expenses for schools	1,040.12	289.73
Technical skill building program	-	244.21
Village upgradation program	-	47.21
Solid waste management	-	25.17
Support under Covid 19	5.84	1,209.93
Total (B)	1,633.69	2,414.21
CSR expense from unspent account of F.Y. 20-21		
Infrastructure development and operational expenses for schools	-	590.30
Holistic maternal and child well-being	64.00	8.85
Technical skill building program	338.65	56.26
Village upgradation program	243.37	89.29
Support under Covid 19	46.42	15.05
Greening of highways	22.62	-
Responsible travel	284.48	52.30
Strengthening and upgradation of education system	141.06	-
Waste management and livelihood	91.80	-
Total (C)	1,232.40	812.05
CSR expense from unspent account upto F.Y. 19-20		
Greening of highways	26.60	-
Livelihood improvement focusing on women	22.53	-
Responsible travel	308.97	-
Training to promote sports	40.83	-
Waste management and livelihood	48.42	-
Infrastructure development and operational expenses for schools	40.67	-
Road safety and community development	81.77	-
Total (D)	569.77	-
Grand Total (A+B+C+D)	4,431.94	3,226.27

Note 13B: VE Commercial Vehicles Limited projects related expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
CSR expense for F.Y. 22-23		
Impact assessment fees	6.83	-
Strengthening and upgradation of education system	82.48	-
Sustainable initiative for transforming rural communities	85.09	-
Waste management and livelihood	13.20	-
Infrastructure development and operational expenses for schools	9.46	-
Total (A)	197.06	-
CSR expense from unspent account of F.Y. 21-22		
Sustainable initiative for transforming rural communities	-	114.08
Driver care program specially for Eye and Ear treatment.	0.73	46.58
Road safety education	23.38	42.38
Driver and mechanic training /vocational training	50.97	30.93
Support schools	-	31.55
Support under Covid 19	-	6.17



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 13B: VE Commercial Vehicles Limited projects related expenses(Continued)

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
CSR expense from unspent account of F.Y. 20-21		
Driver care program specially for Eye and Ear treatment.	-	235.71
Driver and mechanic training /vocational training	4.85	-
Sustainable initiative for transforming rural communities	118.54	-
Promoting healthcare	6.75	-
Road safety education	38.00	-
Total (C)	168.15	235.71
CSR expense from unspent account upto F.Y. 19-20		
Driver care program specially for Eye and Ear treatment.	266.47	-
Driver and mechanic training /vocational training	17.67	-
Total (D)	284.14	-
Grand Total (A+B+C+D)	735.05	507.40

Note 14: Transfer of unspent contribution

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Unspent contribution of FY 20-21		
Eicher Motors Limited	-	2,491.81
VE Commercial Vehicles Limited	-	390.82
Total	-	2,882.63
Interest		
Eicher Motors Limited	6.03	158.91
VE Commercial Vehicles Limited	-	20.52
Total	6.03	179.43
Grand Total	6.03	3,062.06

Note 15: Other expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Statutory audit fee	0.77	0.77
Secretarial expense/ROC fees	0.56	0.63
Other miscellaneous expenses	0.00	0.00
Total	1.33	1.40

Note 16: Earnings per equity share

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Surplus/(Deficit) for the year	(818.65)	(3,015.59)
Weighted average equity share outstanding (Nos.)	50,000	50,000
Earning per equity share - Basic / Diluted (Rs.)	(1,637.3)	(6,031.2)

