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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, 2018, 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 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 of the standalone Ind AS financial statements 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.



We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

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, 2018, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor Report) Order 2016 ("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. 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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)



J.S. Jassal

(Partner)

(M.No.081548)

Place : New Delhi

Date :

Report on Internal Financial Controls over Financial Reporting

ANNEXURE 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, 2018 in conjunction with our audit of the standalone Ind AS 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 Ind AS 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, 2018 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

Place: New Delhi
Date:

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



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

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-current assets			
(2) Current assets			
(a) Financial assets			
(i) Cash & Cash equivalent	3	15,85,97,281	6,52,12,950
(b) Other current assets			
(i) Loans & advances	4	3,76,87,529	4,37,54,171
(ii) Other current assets	5	23,64,147	3,33,623
Total Assets		19,86,48,957	10,93,00,744
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6	5,00,000	5,00,000
(b) Other Equity	7	19,70,43,891	10,74,30,267
LIABILITIES			
(1) Non - current liabilities			
(2) Current liabilities			
(a) Other current liabilities	8	11,05,066	13,70,477
Total Equity and Liabilities		19,86,48,957	10,93,00,744

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

Sekar Ganapathi
 Whole Time Director
 DIN: 07274833
 R/o: E 904 Sohna Road
 Park view city II
 Sector 49 Gurgaon

Lalit Malik
 Director
 DIN: 06371890
 R/o: Flat 1506-A,
 The Magnolias, Sector-42,
 Golf Course Road, Gurgaon

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

Place :
 Date :

Place: Gurgaon
 Date:

Place: Gurgaon
 Date:

Place: Gurgaon
 Date:

For and on behalf of Board of Directors
Eicher Group Foundation

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, 2018

(Amount in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Receipts		
Opening balance	52,12,950	80,47,298
CSR contribution received	32,37,74,946	24,06,67,008
Bank interest received	8,66,985	5,77,828
Interest received on Fixed deposits	21,49,658	18,37,897
Fixed deposit matured	12,90,00,000	6,45,00,000
(A) Total receipts	46,10,04,539	31,56,30,031
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Payments		
Preliminary expenses	-	34,080
Payment of operating expenses	16,23,113	23,28,321
TDS Payment	4,34,410	2,34,662
Fixed deposit placed	18,30,00,000	9,70,00,000
Paid to agencies for CSR projects	23,13,49,735	21,08,20,018
(B) Total payments	41,64,07,258	31,04,17,081
Closing Balance (A)-(B)	4,45,97,281	52,12,950

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

Sekar Ganapathi
Whole Time Director
DIN: 07274833
R/o: E 904 Sohna Road
Park view city II
Sector 49 Gurgaon

Lalit Malik
Director
DIN: 06371890
R/o: Flat 1506-A,
The Magnolias, Sector-42,
Golf Course Road, Gurgaon

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

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

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Date:

STATEMENT OF INCOME & EXPENSES FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Rs.)

Particulars	Note No	For the year ended March 31,2018	For the year ended March 31,2017
INCOME			
Contribution received	9	32,37,74,946	24,06,67,008
Other incomes	10	50,47,167	27,43,814
Total Income		32,88,22,113	24,34,10,822
EXPENSES			
Project related expenses	11	23,81,53,351	17,17,21,724
Other expenses	12	10,55,138	27,09,583
Total expenses		23,92,08,489	17,44,31,307
Excess of income over expenses before taxes		8,96,13,624	6,89,79,515
Tax expenses		-	-
Excess of income over expenses after taxes		8,96,13,624	6,89,79,515
Transfer to Project Fund		8,89,00,000	-
Other comprehensive income		-	-
Total comprehensive income for the year		7,13,624	6,89,79,515
Earnings per equity share			
Basic/Diluted	13	1,792.3	1,379.6

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



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 Partner
 M. No. 081548

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 GK-II
 New Delhi

Place :
 Date :

Place: Gurgaon
 Date:

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 Date:

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 Date:

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2018

(Amount in Rs.)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Excess of income over expenses before Taxes as per statement of income and expenses	8,96,13,624	6,89,79,515
Adjustments	-	-
Excess of Income over expenses before working capital changes	8,96,13,624	6,89,79,515
(Increase)/decrease in other current assets	42,17,856	(3,99,65,386)
Increase/(decrease) in other current liabilities	(2,65,411)	7,91,147
Cash generated from operations	9,35,66,069	2,98,05,276
Tax (paid)	(1,81,738)	(1,39,624)
Net cash generated from operating activities (A)	9,33,84,331	2,96,65,652
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)	9,33,84,331	2,96,65,652
Cash & Cash equivalent at the beginning of the year	6,52,12,950	3,55,47,298
Cash & Cash equivalent at the end of the year	15,85,97,281	6,52,12,950

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

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

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

Place: Gurgaon
Date:



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

Particulars	(Amount in Rs.)
2016-17	
Balance as at April 1, 2016	5,00,000
Change in equity share capital during the year	-
Balance as at March 31, 2017	5,00,000
2017-18	
Balance as at April 1, 2017	5,00,000
Change in Equity share capital during the year	-
Balance as at March 31, 2018	5,00,000

B. Other Equity

Particulars	(Amount in Rs.)
Excess of income over expenses in the Statement of Income & Expenses	
2016-17	
Balance as at April 1, 2016	3,84,50,752
Total comprehensive income for the year	6,89,79,515
Balance as at March 31, 2017	10,74,30,267
2017-18	
Balance as at April 1, 2017	10,74,30,267
Total comprehensive income for the year	7,13,624
Transfer to Project fund	(5,06,00,000)
Balance as at March 31, 2018	5,75,43,891
Project Fund	
2016-17	
Balance as at April 1, 2016	-
Transfer from income and expenses account	-
Balance as at March 31, 2017	-
2017-18	
Balance as at April 1, 2017	-
Transfer from income and expenses account	8,89,00,000
Transfer from Excess of income over expenses	5,06,00,000
Balance as at March 31, 2018	13,95,00,000
Total Other Equity	19,70,43,891

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



J S Jassal
Partner
M. No. 081548

Sekar Ganapathi
Whole Time Director
DIN: 07274833
R/o: E 904 Sohna Road
Park view city II
Sector 49 Gurgaon

For and on behalf of Board of Directors
Eicher Group Foundation

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R/o: S-559
GK-II
New Delhi

Place :
Date :

Place: Gurgaon
Date:

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Place: Gurgaon
Date:

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3: Cash & Cash equivalent

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalent		
-in deposit accounts	11,40,00,000	6,00,00,000
-in saving bank account	4,45,97,281	52,12,950
Total	15,85,97,281	6,52,12,950

Note 4: Loans & advances

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Advance given for undertaking CSR projects	3,76,87,529	4,37,54,171
Total	3,76,87,529	4,37,54,171

Note 5: Other current assets

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Interest accrued on FDR	20,42,785	1,93,999
TDS receivables F.Y 2016-17	1,39,624	1,39,624
TDS receivables F.Y 2017-18	1,81,738	-
Total	23,64,147	3,33,623

Note 6: Equity Share Capital

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Authorized		
50,000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000
Issued, Subscribed and Paid-up		
50,000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000
Total	5,00,000	5,00,000

(a) Reconciliation Statement of Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
No. of Shares at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add:- Addition during the year	-	-	-	-
No. of Shares at the end of the year	50,000	5,00,000	50,000	5,00,000

(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.



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 6: Equity Share Capital (Continued)

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	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 7: Other Equity

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Excess of income over expenses in the Statement of Income & Expenses		
Balance at beginning of the year	10,74,30,267	3,84,50,752
Add: Total comprehensive income during the year	7,13,624	6,89,79,515
Less: Transfer to project fund	(5,06,00,000)	-
Closing Balance (A)	5,75,43,891	10,74,30,267
Project Fund*		
Balance at beginning of the year	-	-
Add: Transfer from income and expenses account	8,89,00,000	-
Add: Transfer from Excess of income over expenses	5,06,00,000	-
Closing Balance (B)	13,95,00,000	-
Total (A)+ (B)	19,70,43,891	10,74,30,267

* Refer Note 2 (K)

Note 8: Other Current Liabilities

(Amount in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017
Retainership fee payable	-	6,30,000
TDS payable	2,08,525	1,21,652
Other payable	8,61,141	5,95,825
Statutory audit fees payable	35,400	23,000
Total	11,05,066	13,70,477



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

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 9: Contribution received

(Amount in Rs.)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Eicher Motors Limited	25,07,77,246	18,09,34,617
Cholamandalam Investment and Finance	31,85,000	-
VE Commercial Vehicles Limited	6,98,12,700	5,97,32,391
Total	32,37,74,946	24,06,67,008

Note 10: Other Incomes

(Amount in Rs.)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Interest income from saving bank account	8,66,985	5,77,828
Interest income from fixed deposits	41,80,182	21,65,986
Total	50,47,167	27,43,814

Note 11: Project related expenses

(Amount in Rs.)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Eicher Motors Limited projects	16,67,98,084	13,05,37,551
VE Commercial Vehicles Limited projects	7,13,55,267	4,11,84,173
Total	23,81,53,351	17,17,21,724

Note 12: Other expenses

(Amount in Rs.)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Statutory audit fee	35,400	26,000
Secretarial expense/ROC fees	17,875	12,298
Legal and professional expenses	7,34,089	26,21,391
Director Salary	2,40,000	-
Other miscellaneous expenses	27,774	49,894
Total	10,55,138	27,09,583

Note 13: Earnings per equity share

(Amount in Rs.)

Particulars	For the year ended March 31,2018	For the year ended March 31,2017
Excess of Income over expenditure after taxes	8,96,13,624	6,89,79,515
Weighted average equity share outstanding (Nos.)	50,000	50,000
Earning per equity share - Basic / Diluted (`)	1,792.3	1,379.6



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, 2018

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, 2018 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) 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

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.



[Handwritten mark]

I. 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
Sekar Ganapathi	Key Managerial Personnel

(ii) Transaction with above parties

Amount (In Rs.)

Particulars	Eicher Motors Limited		VE Commercial Vehicles Limited	
	For the year ended on 31 st March 2018	For the year ended on 31 st March 2017	For the year ended on 31 st March 2018	For the year ended on 31 st March 2017
Contribution received	250,777,246	180,934,617	69,812,700	59,732,391

Amount (In Rs.)

Particulars	Sekar Ganapathy	
	For the year ended on 31 st March 2018	For the year ended on 31 st March 2017
Director remuneration	240,000	Nil

J. Auditor's Remuneration

The details of Auditor's Remuneration are as follows:

Amount (In Rs.)

Particulars	For the year ended on 31 st March 2018	For the year ended on 31 st March 2017
Audit Fee (excluding applicable taxes)	Rs. 30,000	Rs. 20,000



K. Project Fund

CSR projects which are approved and committed has been considered to earmark the project fund. Balance in project fund constitute Rs 8.89 crores from FY 2017-18 and Rs 5.06 crores from previous financial years. Project wise future utilization details of project fund is as follows:

S.No	Name of Project	Approved project cost (Rs in crore)	Actual Expense till 31.3.2018 (Rs in crore)	Amount transferred to Project fund (Rs in crore)
1	Ride Safe in Himalayas	10.00	2.38	7.62
2	Electrification of villages	2.00	1.33	0.67
3	Vocational Training- Chennai	1.60	1.00	0.60
		13.60	4.71	8.89
1	Vocational Training- Gurgaon	2.50	1.41	1.09
2	Up-gradation of Schools	1.55	0.80	0.75
3	Greening of Highways	2.02	-	2.02
4	Rural Development	4.46	3.26	1.20
		10.53	5.47	5.06
	Total			13.95

L. Foreign exchange earnings and expenditures

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

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

Sekar Ganapathi
Whole Time Director
DIN: 07274833
R/o: E 904 Sohna Road
Park view city II
Sector 49 Gurgaon

Lalit Malik
Director
DIN: 06371890
R/o: Flat 1506-A,
The Magnolias, Sector-42,
Golf Course Road, Gurgaon

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

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

Place: Gurgaon
Date: