



## 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 31<sup>st</sup> March 2022, 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 31<sup>st</sup> March 2022, 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, 2022, 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.





### 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 31<sup>st</sup> March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 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: 19-04-2022  
UDIN:

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



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

**BALANCE SHEET AS AT MARCH 31, 2022**

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
(1) Non-current assets			
(2) Current assets			
(a) Financial assets			
(i) Cash & Cash equivalent	3	422,131,936	692,319,846
(b) Other current assets			
(i) Loans & advances	4	20,399,751	42,623,119
(ii) Other current assets	5	13,236,658	11,237,021
<b>Total Assets</b>		<b>455,768,345</b>	<b>746,179,986</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	6	500,000	500,000
(b) Other Equity			
(i) Surplus Fund	7	15,613,941	13,376,337
(ii) Project Fund ( Earmarked against sepcific projects)	7	417,103,882	720,900,000
		432,717,823	734,276,337
<b>LIABILITIES</b>			
(2) Current liabilities			
(a) Other current liabilities	8	22,550,522	11,403,649
<b>Total Equity and Liabilities</b>		<b>455,768,345</b>	<b>746,179,986</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



**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

**STATEMENT OF INCOME & EXPENSES FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Rs.)

Particulars	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Contribution received	9	357,709,262	602,731,203
Other incomes	10	20,445,358	17,215,402
<b>Total Income</b>		<b>378,154,620</b>	<b>619,946,605</b>
<b>EXPENSES</b>			
Project related expenses	11	373,366,656	592,108,925
Transfer of unspent contribution	12	306,206,378	
Other expenses	13	140,100	2,074,115
<b>Total expenses</b>		<b>679,713,134</b>	<b>594,183,040</b>
<b>Surplus/(Deficit) for the year</b>		<b>(301,558,514)</b>	<b>25,763,565</b>
Transfer to Project Fund		-	20,900,000
<b>Total Other Comprehensive Income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>(301,558,514)</b>	<b>4,863,565</b>
<b>Earnings per equity share</b>			
Basic/Diluted	14	(6,031.2)	515.3

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  
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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Surplus/(Deficit) for the year as per statement of income and expenses	(301,558,514)	25,763,565
Surplus before working capital changes	(301,558,514)	25,763,565
(Increase)/decrease in other current assets	20,243,067	28,567,027
Increase/(decrease) in other current liabilities	11,146,873	8,319,850
Cash generated from operations	(270,168,574)	62,650,442
Tax Refund	(19,336)	(177,452)
Net cash generated from operating activities (A)	(270,187,910)	62,472,990
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)	(270,187,910)	62,472,990
Cash & Cash equivalent at the beginning of the year	692,319,846	629,846,856
Cash & Cash equivalent at the end of the year	422,131,936	692,319,846

As per our report of even date attached.

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



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

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**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Rs.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Receipts</b>		
Opening balance	80,319,846	105,562,923
CSR contribution received for FY 21-22	253,594,180	602,731,203
CSR contribution received from unspent FY 20-21 during FY 21-22	104,115,083	-
Bank interest received	1,589,914	784,277
TDS Refund Received FY 2021-22	20,608	-
TDS Refund Received FY 2020-21	179,767	-
TDS Refund Received FY 2018-19	-	33,900
Interest received on TDS refund	-	2,490
Interest received on Fixed deposits	16,675,412	12,389,028
Fixed deposit matured	595,946,567	422,283,933
<b>(A) Total receipts</b>	<b>1,052,441,378</b>	<b>1,143,787,754</b>
<b>Payments</b>		
Payment of operating expenses	2,304,942	1,574,527
Transferred to Companies' CSR unspent FY 2020-21	288,263,261	-
TDS Payment	1,597,861	1,764,571
Fixed deposit placed	387,905,445	510,000,000
Paid to agencies for CSR projects	354,196,810	550,128,810
<b>(B) Total payments</b>	<b>1,034,268,319</b>	<b>1,063,467,908</b>
<b>Closing Balance (A)-(B)</b>	<b>18,173,058</b>	<b>80,319,846</b>

For JRA & Associates  
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For and on behalf of Board of Directors  
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GK-II  
New Delhi

Place :  
Date :

Place: Gurgaon  
Date:

Place: Gurgaon  
Date:

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

**A. Equity Share Capital**

Particulars	(Amount in Rs. )
2020-21	
Balance as at March 31, 2020	500,000
Change in equity share capital during the year	-
Balance as at March 31, 2021	500,000
2021-22	
Balance as at April 1, 2021	500,000
Change in Equity share capital during the year	-
Balance as at March 31, 2022	500,000

**B. Other Equity**

Particulars	(Amount in Rs. )
<b>Surplus Fund</b>	
2020-21	
Balance as at March 31, 2020	8,512,772
Total comprehensive income for the year	4,863,565
Transfer to Project fund	-
Balance as at March 31, 2021	13,376,337
2021-22	
Balance as at April 1, 2021	13,376,337
Surplus/ (Deficit)	(301,558,514)
Transferred from Project fund	303,796,118
Balance as at March 31, 2022	15,613,941
<b>Project Fund ( Earmarked against sepcific projects-Refer Note 2K)</b>	
2020-21	
Balance as at March 31, 2020	700,000,000
Transferred from income and expenses account	20,900,000
Transferred from Surplus Fund	-
Balance as at March 31, 2021	720,900,000
2021-22	
Balance as at April 1, 2021	720,900,000
Transferred to Surplus Fund	(303,796,118)
Balance as at March 31, 2022	417,103,882
<b>Total Other Equity</b>	<b>432,717,823</b>

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



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For and on behalf of Board of Directors  
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New Delhi

Place :  
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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, 2022**

**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 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, 2022, 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**

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.

Interest received from banks shall also be liable for transfer to respective companies and subsequently to unspent account.

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**

Particulars	Eicher motors limited		VE commercial vehicles limited	
	For the year ended on 31 <sup>st</sup> March 2022	For the year ended on 31 <sup>st</sup> March 2021	For the year ended on 31 <sup>st</sup> March 2022	For the year ended on 31 <sup>st</sup> March 2021
Contribution received	226,500,000	525,747,394	29,247,725	76,983,809
Interest received for FY 21-22	15,891,113	-	2,052,004	-
Transferred to unspent CSR account for FY 20-21	249,180,874	-	39,082,387	-
Received from unspent CSR account for FY 20-21	81,673,260	-	22,441,822	-

Particulars	Director remuneration	
Name of related party	For the year ended on 31 <sup>st</sup> March 2022	For the year ended on 31 <sup>st</sup> March 2021
Sekar Ganapathy	240,000	240,000
Bidisha Dey	207,097	-

**c. Balance outstanding at year end**

Name of related party	Nature	As on 31 <sup>st</sup> March 2022	As on 31 <sup>st</sup> March 2021
Eicher motors limited	Payable	15,891,113	-
VE commercial vehicles limited	Payable	2,052,004	-

**K. Auditor's Remuneration**

The details of Auditor's Remuneration are as follows:

Particulars	For the year ended on 31 <sup>st</sup> March 2022	For the year ended on 31 <sup>st</sup> March 2021
Audit Fee (excluding applicable taxes)	65,000	60,000



#### 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 crores)
1	Eicher driver care	2.25
2	Local Area development	9.32
3	Social mission for responsible travel	24.15
4	Helmets distribution	1.00
5	Cause based rides	5.00
	<b>Total</b>	<b>41.72</b>

- M. The company transferred an amount of Rs 288,263,261 during the year to respective companies for transfer into unspent CSR accounts for FY 2020-21.

An amount of Rs 104,115,081 was called for spending on projects for FY 20-21 from respective companies' unspent CSR account for FY 2020-21.

Interest received amounting to Rs 17,943,117, is payable and liable for transfer to respective company's unspent account.

#### N. Foreign exchange earnings and expenditures

There are no earnings and expenditure in foreign currency 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  
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Sector 53 Gurgaon

Place: Gurgaon  
Date:

Vinod Kumar Aggarwal  
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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 3: Cash & Cash equivalent**

(Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
-in deposit accounts	403,958,878	612,000,000
-in saving bank account	18,173,058	80,319,846
<b>Total</b>	<b>422,131,936</b>	<b>692,319,846</b>

**Note 4: Loans & advances**

(Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Bodh Shiksha Samiti	1,358,872.28	-
Aas	1,774,322.00	-
Network for quality education foundation	20,559.00	-
Deputy Commissioner Lahaul & Spiti	217,500.00	-
Waste Warriors Society	277,145.00	-
Bless	349,048.00	-
Snow Leopard Conservancy India Trust	48,228.00	-
Chinar Roadlines (REGD) Delhi	178,850.00	-
Looms of Ladakh Women Cooperative Ltd	1,250,000.00	-
rZamba	72,010.00	-
Voluntary Health, Education and Economic Development	165,216.00	-
Ladakh Ecological Development Group	2,627,108.00	-
Dr. Shroff's Charity Eye Hospital	9,870,777.00	13,781,658
Sambhav Social Service Organisation	414,030.00	1,036,297
Centre for Entrepreneurs Development	1,373,903.00	187,724
Reserve Indore M.P Police Sangathan	402,183.00	156,530
Ekam Foundation	-	596,402
Deputy Commissioner Office, Leh	-	2,517,000
Greenarrows Safety Management	-	139,187
Habitat For Humanity India Trust	-	3,174,262
Aide Et Action(India) MP Project	-	1,196,270
CII Foundation	-	614,789
IDFC Foundation	-	1,087,471
Global Himalayan Expedition	-	11,248,345
SkillSource Learning & Technologies Pvt Ltd	-	6,887,184
<b>Total</b>	<b>20,399,751</b>	<b>42,623,119</b>

**Note 5: Other current assets**

(Amount in Rs.)		
Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued on FDR	13,005,970	11,025,669
TDS receivables F.Y 2020-21	34,616	211,352
TDS receivables F.Y 2021-22	176,091	-
TCS Receivable FY 2021-22	19,981	-
<b>Total</b>	<b>13,236,658</b>	<b>11,237,021</b>





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 6: Equity Share Capital**

		(Amount in Rs.)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Authorized 50,000 Equity Shares of Rs.10/- each	500,000	500,000	
Issued, Subscribed and Paid-up 50,000 Equity Shares of Rs.10/- each	500,000	500,000	
<b>Total</b>	<b>500,000</b>	<b>500,000</b>	

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
No. of Shares at the beginning of the year	50,000	500,000	50,000	500,000
Add:- Addition during the year	-	-	-	-
No. of Shares at the end of the year	50,000	500,000	50,000	500,000

**(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 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, 2022		As at March 31, 2021	
	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, 2022	As at March 31, 2021	
<b>Surplus Fund</b>			
Balance at beginning of the year	13,376,337	8,512,772	
Add: Total comprehensive income during the year	(301,558,514)	4,863,565	
Add: Transferred from project fund	303,796,118	-	
<b>Closing Balance (A)</b>	<b>15,613,941</b>	<b>13,376,337</b>	
<b>Project Fund ( Earmarked against sepcific projects-Refer Note: 2K)</b>			
Balance at beginning of the year	720,900,000	700,000,000	
Add: Transferred from income and expenses account	-	20,900,000	
Less: Transferred to Surplus Fund	(303,796,118)	-	
<b>Closing Balance (B)</b>	<b>417,103,882</b>	<b>720,900,000</b>	
<b>Total (A)+ (B)</b>	<b>432,717,823</b>	<b>734,276,337</b>	

**Note 8: Other Current Liabilities**

		(Amount in Rs.)	
Particulars	As at March 31, 2022	As at March 31, 2021	
TDS payable	107,575	217,327	
Other payable	4,429,630	11,120,022	
Interest payable	17,943,117	-	
Statutory audit fees payable	70,200	66,300	
<b>Total</b>	<b>22,550,522</b>	<b>11,403,649</b>	





NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 9: Contribution received

(Amount in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
<b>FY 21-22</b>		
Eicher Motors Limited	224,823,109	525,747,394
VE Commercial Vehicles Limited	28,771,072	76,983,809
<b>Total</b>	<b>253,594,181</b>	<b>602,731,203</b>
<b>From unspent FY 20-21</b>		
Eicher Motors Limited	81,673,259	-
VE Commercial Vehicles Limited	22,441,822	-
<b>Total</b>	<b>104,115,081</b>	<b>-</b>
<b>Grand Total</b>	<b>357,709,262</b>	<b>602,731,203</b>

Note 10: Other Incomes

(Amount in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Interest income from saving bank account	1,589,914	781,787
Interest income on TDS Refund	-	2,490
Interest income from fixed deposits	18,855,444	16,431,125
<b>Total</b>	<b>20,445,358</b>	<b>17,215,402</b>

Note 11: Project related expenses

(Amount in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
<b>CSR Expense FY 21-22</b>		
<b>Eicher Motors Limited projects</b>		
Livelihood improvement focusing on women	10,947,458	-
Responsible travel	10,730,485	-
Impact assessment fees	1,786,385	-
Project related director salary	447,097	-
Empower Ladakh	20,325,792	11,412,995
Eradication of blindness and deafness- Renovation/expansion project	12,014,870	69,330,716
Greening of highways	2,641,782	3,252,924
Holistic maternal and child well-being	903,202	2,622,323
Infrastructure development and operational expenses for Schools	28,973,004	67,653,879
Technical Skill building program	24,420,543	27,863,562
Village upgradation program	4,720,714	4,011,105
Solid waste management	2,517,000	2,749,000
Support under Covid 19	120,993,046	235,057,592
Donation for Covid 19	-	75,000,000
Improve employment opportunities for school dropouts	-	12,867,032
Road Safety and Community Development	-	303,766
Upgradation of Government School	-	2,029,133
Clean Air Better Life Project	-	883,222
Donation towards Road Safety (helmets)	-	39,000
<b>Total Eicher Motors Limited projects (A)</b>	<b>241,421,378</b>	<b>515,076,249</b>
<b>VE Commercial Vehicles Limited projects</b>		
Sustainable Initiative for Transforming Rural Communities	11,407,549	21,622,867
Driver Care Program specially for Eye and Ear treatment.	4,657,943	15,704,789
Road Safety Education	4,237,927	3,625,032
Driver and Mechanic Training /Vocational training	3,093,352	12,251,121
Support schools	3,154,856	5,219,599
Support under Covid 19	617,387	11,699,268
Donation for Covid 19	-	6,860,000
Donation to Zilla Sainik Welfare Board	-	50,000
<b>Total VE Commercial Vehicles Limited projects (B)</b>	<b>27,169,014</b>	<b>77,032,676</b>
<b>Total (A+B)</b>	<b>268,590,392</b>	<b>592,108,925</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 11: Project related expenses (continued)**

<b>CSR Expense in FY 21-22 related to FY 20-21</b>		
<b>Eicher Motors Limited projects</b>		
Infrastructure development and operational expenses for Schools	59,029,546	-
Holistic maternal and child well-being	884,969	-
Technical Skill building program	5,626,097	-
Village upgradation program	8,928,726	-
Support under Covid 19	1,505,421	-
Responsible Travel	5,230,460	-
<b>Total Eicher Motors Limited projects (C)</b>	<b>81,205,219</b>	<b>-</b>
<b>VE Commercial Vehicles Limited projects</b>		
Driver Care Program specially for Eye and Ear treatment.	23,571,045	-
<b>Total VE Commercial Vehicles Limited projects (D)</b>	<b>23,571,045</b>	<b>-</b>
<b>Total (C+D)</b>	<b>104,776,264</b>	<b>-</b>
<b>Grand Total</b>	<b>373,366,656</b>	<b>592,108,925</b>

**Note 12: Transfer of unspent contribution**

(Amount in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
<b>Unspent contribution of FY 20-21</b>		
Eicher Motors Limited	249,180,874	-
VE Commercial Vehicles Limited	39,082,387	-
<b>Total</b>	<b>288,263,261</b>	<b>-</b>
<b>Interest</b>		
Eicher Motors Limited	15,891,113	-
VE Commercial Vehicles Limited	2,052,004	-
<b>Total</b>	<b>17,943,117</b>	<b>-</b>
<b>Grand Total</b>	<b>306,206,378</b>	<b>-</b>

**Note 13: Other expenses**

(Amount in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Statutory audit fee	76,700	70,800
Secretarial expense/ROC fees	63,000	57,330
Participation/sponsorship fee for CSR events	-	51,003
Feasibility study / Impact assessment fees	-	1,653,448
Director salary	-	240,000
Other miscellaneous expenses	400	1,534
<b>Total</b>	<b>140,100</b>	<b>2,074,115</b>

**Note 14: Earnings per equity share**

(Amount in Rs.)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Surplus/(Deficit) for the year	(301,558,514)	25,763,565
Weighted average equity share outstanding (Nos.)	50,000	50,000
<b>Earning per equity share - Basic / Diluted (Rs.)</b>	<b>(6,031.2)</b>	<b>515.3</b>

