



B-15, GREATER KAILASH
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NEW DELHI
INDIA-110048

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Independent Auditor's Report

To the Members of Eicher Group Foundation

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Eicher Group Foundation** ("the Company"), which comprise the balance sheet as at 31st March 2025, the Profit and Loss including other comprehensive income, the cash flow statement and statement of changes in equity for the year then ended, and notes to financial statements, including the summary of significant accounting policies and other explanatory information (herein referred to as "the Standalone Financial Statements").

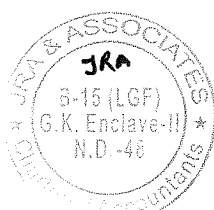
In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 (the Act) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the companies Act, 2013 with the Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its Profit & Loss (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 audit opinion on the Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon. Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Board's Report is not made available to us at the date of this Auditor's Report. We have nothing to report in this regard.





Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the relevant Rules issued thereunder.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Standalone financial statements by the Directors of the Company, as aforesaid.

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.

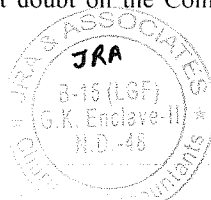
The board of directors are also responsible for overseeing the Company's financial reporting process.

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 scepticism throughout the audit. We also:

- 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.
- 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going





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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.

- 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.

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.

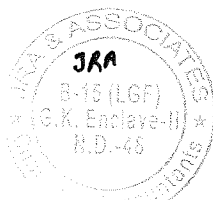
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Companies Act, 2013 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 of the aforesaid financial statement;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the relevant Rules issued thereunder and the companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, 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; and
- 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:





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- i) The Company does not have any pending litigations which would impact its financial position;
- ii) The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
- iii) There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement;

(d) The Company has neither declared nor paid any dividend during the year;

(e) The company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transaction recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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



J.S. Jassal
(Partner)

(Membership No.: 081548)

Place: New Delhi
Date:



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**Annexure "A" TO THE INDEPENDENT AUDITOR'S REPORT
Referred to in our Audit Report of even date**

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **Eicher Group Foundation** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls 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 the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements





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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

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

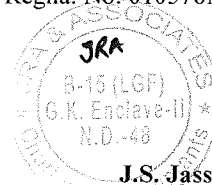
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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 conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on 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 Accountant of India.

Place: New Delhi
Date:

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



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

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Rs Lakhs.)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	3	187.58	110.26
(2) Current assets			
(a) Financial assets			
(i) Cash & Cash equivalent	4	500.59	382.07
(b) Other current assets			
(i) Loans & advances	5	63.19	23.31
(ii) Other current assets	6	-	9.47
Total Assets		751.35	525.11
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	5.00	5.00
(b) Other Equity			
(i) Surplus Fund	8	204.73	126.57
(ii) Project Fund (Earmarked against sepcific projects)	8	-	-
		204.73	126.57
LIABILITIES			
(1) Non - current liabilities			
(2) Current liabilities			
(a) Financial liabilities			
(i) Other Financial Liabilities	9	541.62	393.54
Total Equity and Liabilities		751.35	525.11

The accompanying notes referred to above form an integral part of the Balance Sheet 1&2

As per our report of even date attached.

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

For and on behalf of Board of Directors
Eicher Group Foundation



J S Jassal
Partner
M. No. 081548

Bidisha Dey
Whole Time Director
DIN: 05150403

Vinod Kumar Aggarwal
Director
DIN:00038906

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

STATEMENT OF INCOME & EXPENSES FOR THE YEAR ENDED MARCH 31, 2025

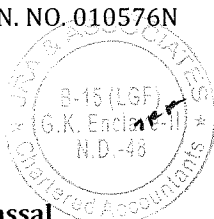
(Amount in Rs Lakhs.)

Particulars	Note No	For the year ended March 31,2025	For the year ended March 31,2024
INCOME			
Contribution received	10	8,349.19	3,642.61
Other incomes	11	15.30	86.00
Total Income		8,364.48	3,728.61
EXPENSES			
Project related expenses	12	8,238.29	7,095.48
Transfer of unspent contribution	13	12.50	8.69
Depreciation and amortisation expense	3	33.35	4.76
Other expenses	14	2.19	1.64
Total expenses		8,286.33	7,110.57
Surplus for the year before taxes		78.16	(3,381.96)
Tax expenses		-	-
Surplus/(Deficit) for the year		78.16	(3,381.96)
Transfer (to)/from Project Fund		-	3,508.52
Total Other Comprehensive Income for the year			
Total comprehensive income for the year		78.16	126.57
Earnings per equity share			
Basic/Diluted	15	156.3	(6,763.9)

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

Bidisha Dey
Whole Time Director
DIN: 05150403

Vinod Kumar Aggarwal
Director
DIN:00038906

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

EICHER GROUP FOUNDATION
CIN: U74900DL2015NPL287551
3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi – 110 017

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Amount in Rs Lakhs.)	
	For the year ended March 31,2025	For the year ended March 31,2024
Surplus/(Deficit) for the year as per statement of income and expenses	78.16	(3,381.96)
Depreciation and amortisation expense	33.35	4.76
Surplus before working capital changes	111.51	(3,377.20)
(Increase)/decrease in other current assets	(39.88)	8.43
Increase/(decrease) in other financial assets	-	2,212.00
Increase/(decrease) in other financial liabilities	148.08	316.47
Cash generated from operations	219.71	(840.29)
Tax Refund	9.47	1.64
Net cash generated from operating activities (A)	229.19	(838.65)
Net Cash Used in Investing Activities (B)	(110.67)	(115.02)
Purchase of property, plant & equipment	(110.67)	(115.02)
Net cash generated from financing activities (C)	-	-
Net increase in cash & cash equivalent during the year (A)+(B)+(C)	118.51	(953.67)
Cash & Cash equivalent at the beginning of the year	382.07	1,335.73
Cash & Cash equivalent at the end of the year	500.59	382.07

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

Bidisha Dey
Whole Time Director
DIN: 05150403

Vinod Kumar Aggarwal
Director
DIN:00038906

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

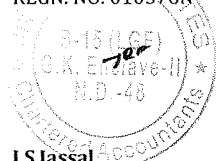
Particulars	(Amount in Rs Lakhs.)
2023-24	
Balance as at March 31, 2023	5.00
Change in equity share capital during the year	-
Balance as at March 31, 2024	5.00
2024-25	
Balance as at April 1, 2024	5.00
Change in Equity share capital during the year	-
Balance as at March 31, 2025	5.00

(Increase)/decrease in other financial assets

B. Other Equity

Particulars	(Amount in Rs Lakhs.)
Surplus Fund	
2023-24	
Balance as at March 31, 2023	-
Surplus/(Defecit)	(3,381.96)
Transfer from Project fund	3,508.52
Balance as at March 31, 2024	126.57
2024-25	
Balance as at April 1, 2024	126.57
Surplus/(Defecit)	78.16
Transferred from Project fund	-
Balance as at March 31, 2025	204.73
Project Fund (Earmarked against sepcific projects)	
2023-24	
Balance as at March 31, 2023	3,508.52
Transferred to Surplus Fund	(3,508.52)
Balance as at March 31, 2024	-
2024-25	
Balance as at April 1, 2024	-
Transferred to Surplus Fund	-
Balance as at March 31, 2025	-
Total Other Equity	204.73

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



J S Jassal
Partner
M. No. 081548

Bidisha Dey
Whole Time Director
DIN: 05150403

For and on behalf of Board of Directors
Eicher Group Foundation

Vinod Kumar Aggarwal
Director
DIN:00038906

Place :
Date :

Place: Gurgaon
Date:

Place: Gurgaon
Date:

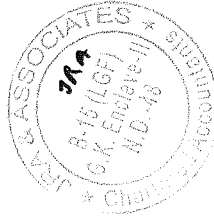
EICHER GROUP FOUNDATION
CIN: U74900DL2015NPL287551

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

Note 3: Property, Plant & Equipment

Rs. In Lakhs

Particulars	Gross block (At cost)		Accumulated Depreciation		Carrying Amount	
	As at 31st Mar'24	As at 31st Mar'25	As at 31st Mar'24	Charge for the year	As at 31st Mar'25	As at 31st Mar'24
Furniture and fittings	15.57	89.05	0.19	2.17	86.70	15.38
Office equipment	37.79	37.79	1.22	7.56	29.01	36.57
Computers	61.66	65.60	3.34	21.41	40.85	58.31
Vehicles	-	33.24	-	2.22	31.02	0.00
Total	115.02	225.69	4.76	33.35	187.58	110.26
Previous Year Total	-	115.02	-	4.76	110.26	-



EICHER GROUP FOUNDATION
CIN: U74900DL2015NPL287551
3rd Floor, Select Citywalk, A-3 District Centre, Saket, New Delhi - 110 017

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 4: Cash & Cash equivalent

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
-in saving bank account	500.59	382.07
Total	500.59	382.07

Note 5: Loans & advances

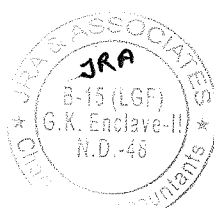
(Amount in Rs Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Bodh Shiksha Samiti	15.30	15.30
Snow Leopard Conservancy India Trus	0.41	-
TITLI	0.42	-
Covelong Arun Vasu Foundation	1.89	-
LADY WILLINGDON HOSPITAL	0.58	-
THE WOOL KNITTERS	6.54	-
TREE FOUNDATION	3.63	-
People for Himalayan Development	1.80	-
Humanities Himalaya Socirty	1.65	-
Anugyalaya Darjeeling Diocese Socia	2.87	-
Commitment to Kashmir	0.08	-
Society For Development Alternative	2.84	-
North East Network	6.26	-
National Securities Depository Limited	0.10	-
VE Commercial Vehicles Limited	9.53	-
Lalita Thakur	2.25	2.25
Bhagat Chandra Thakur	2.25	2.25
Anup Thakur	2.25	2.25
Waste Warriors Society	-	0.13
rZamba	-	0.17
Leh Nutrition Project	-	0.00
Saahas	-	0.30
Dusty Foot Foundation	-	0.04
Department of youth services and sports	-	0.01
Further and Beyond Foundation	-	0.02
Nature Conservation Foundation	2.56	0.07
Margshala Foundation	-	0.52
PATA Trans-Himalayan Empowerment Society	-	0.01
Diocesan Educational Trust	-	0.00
Total	63.19	23.31

Note 6: Other current assets

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on FDR	-	-
TDS receivables F.Y 2020-21	-	0.04
TDS receivables F.Y 2022-23	-	8.81
TDS receivables F.Y 2023-24	-	0.63
Total	-	9.47



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7: Equity Share Capital

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025		As at March 31, 2024	
	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, 2025		As at March 31, 2024	
	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 8: Other Equity

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus Fund		
Balance at beginning of the year	126.57	-
Add: Surplus/(Defecit) as per statement of Income & Expenses	78.16	(3,381.96)
Add: Transferred from project fund	-	3,508.52
Closing Balance (A)	204.73	126.57
Project Fund (Earmarked against sepcific projects-Refer Note: 2K)		
Balance at beginning of the year	-	3,508.52
Less: Transferred to Surplus Fund	-	(3,508.52)
Closing Balance (B)	-	-
Total (A)+ (B)	204.73	126.57

Note 9: Other Financial Liabilities

(Amount in Rs Lakhs.)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS payable	47.53	11.61
Other payable	480.82	372.48
Interest payable	12.50	8.69
Statutory audit fees payable	0.77	0.77
Total	541.62	393.54



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10: Contribution received

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Eicher Motors Limited Projects		
For current year	4,397.80	1,325.46
From unspent account of FY 23-24	1,206.67	-
From unspent account of FY 22-23	1,715.88	510.47
From unspent account of FY 21-22	145.40	654.04
From unspent account of FY 20-21	-	401.28
Total(A)	7,465.76	2,891.26
VE Commercial Vehicles Limited Projects		
For current year	789.53	647.53
From unspent account of FY 23-24	93.90	-
From unspent account of FY 21-22	-	84.18
From unspent account of FY 20-21	-	19.64
Total(B)	883.43	751.35
Grand Total (A+B)	8,349.19	3,642.61

Note 11: Other Incomes

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest income from saving bank account	13.65	9.69
Interest income on TDS Refund	0.61	0.13
Interest income from fixed deposits	1.04	76.19
Total	15.30	86.00

Note 12: Project related expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Eicher Motors Limited Projects (Refer note 14A)		
For current year	4,356.31	1,203.70
From unspent account of FY 23-24	1,132.05	-
From unspent account of FY 22-23	1,725.28	510.47
From unspent account of FY 21-22	145.44	646.39
From unspent account of FY 20-21	-	401.59
From unspent account upto FY 19-20	-	3,588.61
Total(A)	7,359.08	6,350.75
VE Commercial Vehicles Limited Projects (Refer note 14B)		
For current year	785.31	647.53
From unspent account of FY 23-24	93.90	-
From unspent account of FY 21-22	-	77.55
From unspent account of FY 20-21	-	19.64
Total (B)	879.21	744.72
Grand Total (A+B)	8,238.29	7,095.48



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NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 13: Transfer of unspent contribution

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest		
Eicher Motors Limited	10.99	6.19
VE Commercial Vehicles Limited	1.51	2.50
Total	12.50	8.69

Note 14: Other expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Statutory audit fee	0.77	0.77
Secretarial expense/ROC fees	0.99	0.72
Other miscellaneous expenses	0.43	0.15
Total	2.19	1.64

Note 15: Earnings per equity share

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Surplus/(Deficit) for the year	78.16	(3,381.96)
Weighted average equity share outstanding (Nos.)	50,000	50,000
Earning per equity share - Basic / Diluted (Rs.)	156.3	(6,763.9)

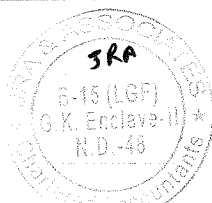


NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 12A: Eicher Motors Limited projects related expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
For current year		
Disaster Management	40.73	21.46
Eradication of blindness and deafness- Renovation/expansion project	-	44.36
Greening of highways	-	18.72
Environmental sustainability & livelihood	1,086.38	148.48
Impact Assessment	73.07	2.07
Infrastructure development and operational expenses for schools	73.00	83.56
Initiative for conservation of natural resources	-	39.05
Livelihood improvement focusing on women	144.08	9.54
Promoting Education Including Special education	134.17	-
Promoting Healthcare	121.90	6.65
Promotion & training of Sports	327.89	133.80
Protection of heritage, art, culture and Handicraft	1,541.12	240.92
Road safety and community development	105.50	8.62
Strengthening and upgradation of education system	159.41	65.93
Technical skill building program	471.90	356.08
Waste management and livelihood	77.16	24.47
Total (A)	4,356.31	1,203.70
From unspent account of FY 23-24		
Greening of highways	82.55	-
Promotion & training of sports	33.67	-
Protection of heritage, art, culture and Handicraft	143.06	-
Environmental sustainability & livelihood	227.42	-
Strengthening and upgradation of education system	40.77	-
Technical skill building program	369.09	-
Waste management and livelihood	55.23	-
Initiative for conservation of natural resources	37.27	-
Livelihood improvement focusing on women	143.00	-
Total (B)	1,132.05	-
From unspent account of FY 22-23		
Protection of heritage, art and culture	-	11.10
Environmental sustainability & livelihood	-	100.91
Eradication of blindness and deafness- Renovation/expansion project	144.60	-
Infrastructure development and operational expenses for schools	682.60	-
Livelihood improvement focusing on women	64.41	-
Strengthening and upgradation of education system	-	21.35
Technical skill building program	564.72	192.66
Village upgradation program	-	30.11
Waste management and livelihood	29.06	69.36
Initiative for conservation of natural resources	239.89	84.98
Total (C)	1,725.28	510.47
From unspent account of FY 21-22		
Technical skill building program	-	12.74
Strengthening and upgradation of education system	77.43	50.25
Initiative for conservation of natural resources	-	14.37
Livelihood improvement focusing on women	-	54.74
Environmental sustainability & livelihood	-	2.98
Infrastructure development and operational expenses for schools	-	511.32
Waste management and livelihood	68.02	-
Total (D)	145.44	646.39
From unspent account of FY 20-21		
Promotion & training of Sports	-	2.23
Holistic maternal and child well-being	-	33.30
Technical skill building program	-	92.36
Greening of highways	-	4.91
Environmental sustainability & livelihood	-	138.04
Strengthening and upgradation of education system	-	78.96
Waste management and livelihood	-	51.80
Total (E)	-	401.59



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 12A: Eicher Motors Limited projects related expenses (Continued)

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
From unspent account upto FY 19-20		
Disaster Management	-	59.54
Eradication of blindness and deafness- Renovation/expansion project	-	171.19
Holistic maternal and child well-being	-	40.74
Promoting Healthcare	-	39.13
Protection of heritage, art and culture	-	715.89
Strengthening and upgradation of education system	-	90.17
Technical skill building program	-	554.36
Village upgradation program	-	41.22
Initiative for conservation of natural resources	-	287.33
Greening of highways	-	32.76
Livelihood improvement focusing on women	-	64.70
Environmental sustainability & livelihood	-	428.64
Promotion & training of Sports	-	154.59
Waste management and livelihood	-	99.21
Infrastructure development and operational expenses for schools	-	739.18
Road safety and community development	-	69.96
Total (F)	-	3,588.61
Grand Total (A+B+C+D+E+F)	7,359.08	6,350.75

Note 12B: VE Commercial Vehicles Limited projects related expenses

(Amount in Rs Lakhs.)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
For current year		
Driver and mechanic training /vocational training	84.95	34.85
Driver care program specially for eye and ear treatment.	257.84	261.92
Impact Assessment	19.29	6.83
Infrastructure development and operational expenses for schools	100.00	131.80
Preventive Healthcare and Sanitation	25.82	12.08
Promoting Education Including Special education	78.44	-
Road safety education	51.52	22.18
Strengthening and upgradation of education system	96.50	84.71
Sustainable initiative for transforming rural communities	70.96	93.15
Total (A)	785.31	647.53
From unspent account of FY 23-24		
Driver care program specially for eye and ear treatment.	45.06	-
Promoting Healthcare	0.19	-
Sustainable initiative for transforming rural communities	48.66	-
Total (B)	93.90	-
From unspent account of FY 21-22		
Sustainable initiative for transforming rural communities	-	57.59
Driver care program specially for Eye and Ear treatment.	-	6.66
Road safety education	-	9.30
Driver and mechanic training /vocational training	-	4.00
Total (C)	-	77.55
From unspent account of FY 20-21		
Sustainable initiative for transforming rural communities	-	6.69
Road safety education	-	12.95
Total (D)	-	19.64
Grand Total (A+B+C+D)	879.21	744.72

