



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001
Tel. (011) 4474 4643 / 4515 0845; e-mail: newdelhi@vsa.co.in

Independent Auditors' Report

TO THE BOARD OF TRUSTEE OF SUZUKI INDIA FOUNDATION

Report on the Audit of Financial Statements.

1. Opinion

We have audited the financial statements of **Suzuki India foundation** (“The Trust”), which comprise the Balance Sheet as at March 31, 2025 and the statement of Income and Expenditure Account for the year then ended, and receipt and payments accounts for the year ended and notes to the financial statements, including a summary of 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 financial statements, read with other notes given thereto, give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March 2025; and
- ii) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date; and
- iii) in the case of Receipt and Payment Account, of the transactions during the year ended on that date:

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Trust in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethic. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of management for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards issued by ICAI, to the extent applicable. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Trust's financial reporting process.



4. Auditors' responsibility 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. Misstatement 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, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- 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 Trust'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 Trust 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.

5. Other matters

(i) 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 purpose of our audit;
- (b) In our opinion proper books of account have been kept by the Trust so far as appears from our examination of those books; and



V. Sankar Aiyar & Co.,
Chartered Accountants

Continuation Sheet

- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- (ii) To comply with the provisions of the Income Tax Act, the management has prepared a Computation of Income as per section 11 and 12 of the Income Tax Act, on the basis of which the Trust has accumulated and set apart a sum of ₹ 25,55,269/- out of its current year income. The trust is also in the process of filing relevant forms with the tax authorities in this regard within the specified date.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

Karthik Srinivasan

Place: Kolkata
Dated: 30th October, 2025

KARTHIK SRINIVASAN
Partner (M. No: 514998)
UDIN: 25514998BMLGOH6426



SUZUKI INDIA FOUNDATION

Registered Office:

Plot No. 1, Nelson Mandela Road | Vasant Kunj, New Delhi 110070, India

Tel: 011- 4617209 | Email: SIF@maruti.co.in

BALANCE SHEET AS AT 31 MARCH 2025

(Amount in Rs.)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I Funds and Liabilities			
i. Surplus and Earmarked Funds			
Capital Fund	3	500	500
Excess of Income over Expenditure	4	37,95,292	-
ii. Statutory Dues & Current Liabilities			
	5	58,987	-
TOTAL		38,54,779	500
II Property & Assets			
i. Non-Current Assets			
ii. Current Assets			
Cash & Cash Equivalents	6	38,54,779	500
TOTAL		38,54,779	500

Significant accounting policies and notes to accounts

1-10

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
Place: *Kolkata*
Date: *30th October 2025*



For and on behalf of the Board of Trustees of
Suzuki India Foundation

RC Bhargava
RC Bhargava
Trustee

Place:
Date: *17/09/25*

Nripendra Misra
Nripendra Misra
Trustee

Place:
Date: *17/09/25*



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INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

(Amount in Rs.)

Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I Income			
i. Grants and donations	7	86,18,000	-
ii. Interest Income	7	42,067	-
Total Income (A)		86,60,067	-
II Expenditure			
i. Employee salary and Benefits		-	-
ii. Operational Expenses	8	45,60,170	-
iii. Other Expenses	9	3,04,605	-
Total Expenditure (B)		48,64,775	-
Excess of Income over Expenditure/(Expenditure over income) carried to balance sheet (A-B)		37,95,292	-

Significant accounting policies and notes to accounts

1-10

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Membership No. 514998
Place: Kolkata
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For and on behalf of the Board of Trustees of
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RECEIPT & PAYMENT ACCOUNT FOR THE PERIOD 01 APRIL 2024 TO 31 MARCH 2025

(All amounts are in Indian Rupees, unless and otherwise stated)

Receipts	For the year ended 31.03.2025	For the year ended 31.03.2024
I Opening Cash & Bank Balances		
Cash in Hand	500	500
Bank	-	-
II Receipts		
Grants	86,18,000	-
Interest Income	42,067	-
TOTAL	86,60,567	500
Payments	For the year ended 31.03.2025	For the year ended 31.03.2024
I Payments	48,05,788	-
II Closing Cash & Bank Balances		
Cash in Hand	500	500
Bank	38,54,279	-
TOTAL	86,60,567	500

Significant accounting policies and notes to accounts

1-10

As per our report of even date

For V. Sankar Aiyar & Co.

Chartered Accountants

ICAI FRN: 109208W

Karthik Srinivasan

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Partner

Membership No. 514998

Place: *Kolkata*

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Brief overview of Suzuki India Foundation

Suzuki India Foundation ("Trust") was constituted as a Charitable Trust on 11th February 2021 with an initial contribution of INR 500, set up by Suzuki Motor Corporation, Japan ("Settlor"). It is a voluntary, charitable, non-profit making, non-political and non-sectarian trust. The Trust is registered u/s 12AB(1)(b) of the Income Tax Act, 1961 bearing approval No. ABBTS3547G23DL01 vide order dated 26th March, 2024 effective from AY 2022-23 to AY 2026-27. PAN of the Trust is ABBTS3547G.

The trust is established with object to promote the educational and cultural exchange between India & Japan, to introduce and support activities that would result in manufacturing industry in India to grow faster and becoming more competitive, to establish and operate scholarship schemes, financial or other assistance to students who wish to pursue higher education abroad/ in India, To undertake and promote the publication and translation of journal, research papers and books and disseminate knowledge pertaining to art, science, technology, literature, music, drama, hospitality, tourism etc. To undertake, organize, conduct, finance, support and facilitate course(s), conference(s), lecture(s), seminar(s), training(s), cultural activity(ies), promotional activity(ies), research and education on various aspects of art, science, technology, literature, music, drama, hospitality, tourism, sports or any other field for growth, advancement and diffusion of knowledge.

2 Significant Accounting Policies

Basis of Preparation of Financial Statements

- a) The Accounting Standards issued by the Institute of Chartered Accountants of India are applicable to non-profit entities, only if part of the activities of the entity is considered to commercial, industrial or Business in nature. The Trust is not carrying on any activity in the nature of commercial, industrial or business. Therefore, the Accounting Standards are not mandatory. The Financial Statement of the Trust are prepared under the historical cost convention using the Mercantile (Accrual) System of accounting in accordance with the generally accepted accounting principles in India.
- d) **Use of Estimates:** The preparation of financial statements in conformity with accounting policies requires that the Board of Trustees makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities, and the disclosures relating to contingent liabilities as of the date of the financial statements.
- e) **Revenue recognition:** Donations received with specific directions that they shall form part of the corpus are classified as capital contributions & reflected as Corpus funds in the Balance Sheet.
Interest income is recognized on a time proportion basis based on underlying rates.
- f) **Provisions & Contingent Liabilities:** The provision is recognized when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.
Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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Suzuki India Foundation Notes to Financial Statements (All figures are in INR)

3 Corpus

Particulars	As at 31st March, 2025	As at 31st March, 2024
Corpus*	500	500
Total	500	500

* The amount indicates initial capital contribution received

4 Excess of Income over Expenditure / (Expenditure over Income)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	-	-
Add / (Less): Amount transferred from Income and Expenditure	37,95,292	-
Total	37,95,292	-

5 Statutory Dues & Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
TDS Payable	4,999	-
Creditors for Expenses		
Payables - Sundry Creditors	53,988	-
Provision for Expenses	-	-
Total	58,987	-

6 Cash & Bank Balances

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Cash in hand	500	500
Balances with scheduled bank		
State Bank of India	38,54,279	-
HDFC Bank	-	-
Total	38,54,779	500



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Suzuki India Foundation
Notes to Financial Statements
(All figures are in INR)

7 Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Donation received from Suzuki Motor Corporation (SMC) Japan	86,18,000	-
Other Income		
Interest Income	42,067	-
Total	86,60,067	-

8 Operational Expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Study Expenses	45,60,170	-
Total	45,60,170	-

9 Other Expenses

Particulars	As at 31st March, 2025	As at 31st March, 2024
Audit Fees (incl. GST)	53,100	-
Software Charges	5,887	-
Bank Charges	3,718	-
Legal & Professional Charges	2,41,900	-
Total	3,04,605	-



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10 Other Notes

- Grants:** No Grants is received by trust during the year.
- Investments:** There are no investments made in the financial year ending 31st March 2025
- Employee Benefits:** During the financial year, there are no employees on the rolls of the Suzuki India Foundation. Accordingly, the disclosures and provisions with respect to Gratuity and leave encashment have not been made.
- Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification.
- During the year, Trust has obtained prior permission vide file no. 020002372023 dated 27-06-2024 from Foreigners Division (FCRA Wing) of Ministry of Home Affairs to accept foreign contribution for the objective of carrying out research of Indian Manufacturing Industry across various sectors and states.

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

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Membership No. 514998
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