

SPARK MINDA FOUNDATION
A-15, Ashok Vihar, Phase-1, Delhi-110052
CIN- U85100DL2014NPL273844
(A Company Registered under section 8 of The Companies Act, 2013)
Balance Sheet as at 31 March 2016

Particulars	Notes	As at 31st March 2016	As at 31st March 2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	100,000	100,000
(b) Reserves and Surplus	2.2	23,159	(133,991)
Current liabilities			
(a) Trade payables	2.3	531,581	139,945
(b) Other current liabilities	2.4	4,169,060	2,218,251
TOTAL		4,823,800	2,324,205
ASSETS			
Non-current assets			
(a) Fixed assets			
Tangible assets	2.5	32,487	39,086
(b) Long-term loans and advances	2.6	27,000	-
Current assets			
(a) Cash and cash equivalent	2.7	4,606,810	2,257,174
(b) Short-term loans and advances	2.8	129,558	-
(c) Other current assets	2.9	27,945	27,945
TOTAL		4,823,800	2,324,205

See accompanying notes to the financial statements

As per our report of even date

For R.N.Saraf & Co
Chartered Accountants
(Registration No. 002023N)


R. N. Saraf, F.C.A.
Membership No. 12439



For and on behalf of the Board of Directors


Sudhir Kashyap
Director
Din: 06573561


Ashok Minda
Director
Din: 00054727

Place : New Delhi
Date : 31-08-2016

SPARK MINDA FOUNDATION
A-15, Ashok Vihar, Phase-1, Delhi-110052
CIN- U85100DL2014NPL273844
(A Company Registered under section 8 of The Companies Act, 2013)
Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note	For the year ended 31st March 2016	For the period ended 31st March 2015
		₹	₹
I Revenue from operations	2.10	12,233,430	875,302
Revenue from operations			
Total revenue from operations			
II Other Income	2.11	99,077	33,467
III Total revenue (I + II)		12,332,507	908,769
IV Expenses			
Employee benefits expense	2.12	262,885	70,000
Depreciation and amortization expense	2.13	6,598	980
Other expenses	2.14	11,905,874	711,836
Total expenses		12,175,357	782,816
V Profit before tax (III - IV)		157,150	125,953
Preliminary Expenses		-	259,944
VI Profit/(loss) before tax		157,150	(133,991)
VII Tax		-	-
VIII Profit After Tax (VI - VII)		157,150	(133,991)

See accompanying notes to the financial statements

As per our report of even date

For R.N.Saraf & Co
Chartered Accountants
(Registration No. 002023N)

R.N.Saraf

R.N.Saraf, F.C.A.
Membership No. 12439



Place : New Delhi
Date : 31-08-2016

For and on behalf of the Board of Directors

Sudhir Kashyap
Sudhir Kashyap
Director
Din: 06573561

Ashok Minda
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Director
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SPARK MINDA FOUNDATION
A-15, Ashok Vihar, Phase-1, Delhi-110052
CIN- U85100DL2014NPL273844

(A Company Registered under section 8 of The Companies Act, 2013)
Cash Flow Statement for the year ended 31 March, 2016

	For the year ended 31st March 2016	For the period ended 31st March 2015
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	157,150	125,953
Adjustments for :-		
Depreciation	6,598	980
Interest income	(99,077)	(33,467)
Operating profit before working capital changes	64,671	93,466
Movement in working capital :-		
Decrease/(increase) in long term loans and advances	(27,000)	-
Decrease/(increase) in short term loans and advances	(129,558)	-
Decrease/(increase) in other Current Assets	-	(27,945)
(Decrease)/increase in trade payable and current liabilities	2,342,446	2,358,195
Cash used in operating activities	2,185,888	2,330,250
Net Cash used in operating activities	2,250,559	2,423,717
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	99,077	33,467
Purchase of fixed assets	-	(40,065)
Net cash from/(used in) investing activities	99,077	(6,598)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital	-	100,000
Preliminary expenses paid	-	(259,945)
Net cash from financing activities	-	(159,945)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	2,349,636	2,257,174
Cash and cash equivalents as at the beginning of the year	2,257,174	-
Cash and cash equivalents as at the end of the year	4,606,810	2,257,174
	2,349,636	2,257,174

Significant accounting policies and note to accounts

As per our report of even date attached

For **R. N. Saraf & Co**
Chartered Accountants
(Registration No. 002023N)

R.N.Saraf, F.C.A.
Membership No. 12439

Place : New Delhi
Date : 31-08-2016



For and on behalf of the Board of Directors

Sudhir Kashyap
Sudhir Kashyap
Director
Din: 06573561

Ashok Minda
Ashok Minda
Director
Din: 00054727

Spark Minda Foundation
A-15, Ashok Vihar, Phase-I, Delhi-110052
CIN -U85100DL2014NPL273844
(A Company Registered under section 8 of The Companies Act, 2013)

Notes forming part of the financial statement for the year ended 31 March, 2016

Note 1: Accounting Policies

1. Company Overview

Spark Minda Foundation ('the Company') was incorporated in India on December 6, 2014 as a limited company under section 8 of the Companies Act, 2013. The company is wholly owned subsidiary of Minda Corporation Limited. The primary objective of the company is the promotion of commerce, art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other object.

2. Basis of Preparation

The Financial Statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles, accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules 2014 and the relevant provision thereof. All income and expenditure having a material bearing in the Financial Statements are recognized on accrual basis.

3. Significant Accounting Policies

A) Use of Estimates

The preparation of Financial Statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statement and the reported amount of revenue and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

B) Fixed Asset

Fixed Assets are stated at cost of acquisition inclusive of purchase price, duties, taxes, labour costs and directly attributable costs for in house manufacturing of assets and other direct costs incurred and other incidental expenses, erection/ commissioning expenses etc. up to the date, the assets are put to use.

C) Depreciation/Amortization

Depreciation on tangible assets is provided at rates prescribed under Schedule II of Companies Act, 2013 as under:

(i)	Furniture and Fixtures	10 years
(ii)	Office Equipments	5 years



Spark Minda Foundation
A-15, Ashok Vihar, Phase-I, Delhi-110052
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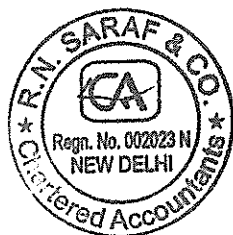
Notes forming part of the financial statement for the year ended 31 March, 2016

D) Revenue Recognition

Receipts by way of contributions, having terms and conditions attached thereto, are considered in the financial statements with respect to such terms and conditions. Thus, contributions related to future period are recognised in the period for which such contribution are made and accounted for accordingly with the balance of such contributions attributable to future periods are considered as advance under the head either non-current or current liabilities depending upon the period to be covered. All donations, voluntary and towards corpus, are accounted for on receipt basis. All expenses are accounted on accrual basis.

E) Income Tax

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



Notes forming part of the financial statement for the year ended 31 March, 2016

2.1 SHARE CAPITAL

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
2.1.1 Authorised		
10,000 Equity shares of ₹ 10 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
2.1.2 Issued, subscribed and paid up		
Equity shares of ₹ 10 each fully paid up		
10,000 Equity shares of ₹ 10 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

2.1.3 Reconciliation of share capital outstanding as at the beginning and at the end of the year

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year	10,000	100,000	-	-
Add: Shares issued during the year	-	-	10,000	100,000
Balance as at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

2.1.4 Disclosure pursuant to note 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

Name of the entity	Relation with the Company	As at 31st March 2016	As at 31st March 2015
		Number of shares	Number of shares
Minda Corporation Limited and its nominee	Holding Company	100,000	10,000
		<u>100,000</u>	<u>10,000</u>

2.1.5 Details of shareholder holding more than 5% shares in the Company

Name of shareholder	As at 31st March 2016		As at 31st March 2015	
	% of holdings	No. of shares held	% of holdings	No. of shares held
Minda Corporation Limited and its nominee	100	10,000	100	10,000
	<u>100</u>	<u>10,000</u>	<u>100</u>	<u>10,000</u>

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share.



SPARK MINDA FOUNDATION
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Notes forming part of the financial statement for the year ended 31 March, 2016

2.2 RESERVES AND SURPLUS

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
Opening Balance	(133,991)	-
Add: Amount transferred during the year	157,150	(133,991)
Closing balance	23,159	(133,991)

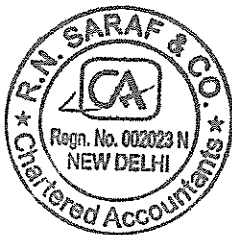
2.3 TRADE PAYABLES

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
Trade and Other dues payable*	531,581	139,945
	531,581	139,945

* Does not include any amount due to any Micro, Small and Medium Enterprises

2.4 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2016	As at 31st March 2015
	₹	₹
Advance received	4,100,000	2,200,000
Statutory dues Tax deducted at source	69,060	18,251
	4,169,060	2,218,251

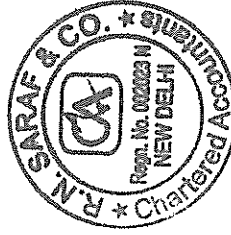


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Notes forming part of the financial statement for the year ended 31 March, 2016

2.5 FIXED ASSETS

Particulars	Gross block		Accumulated depreciation / Amortisation			Net block	
	Balance as at 31st March 2015	Additions	Balance as at 31st March 2015	Depreciation/ Amortisation for the Period	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
	₹	₹	₹	₹	₹	₹	₹
Tangible Assets							
Furniture and fixtures	10,675	-	215	1,014	1,229	9,446	10,460
Office Equipment	29,390	-	765	5,584	6,349	23,041	28,625
Total	40,065	-	980	6,598	7,578	32,487	39,085
Previous year total	-	40,065	-	980	980	39,085	-



SPARK MINDA FOUNDATION

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(A Company Registered under section 8 of The Companies Act, 2013)

Notes forming part of the financial statement for the year ended 31 March, 2016

2.6 LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Security Deposit	27,000	-
	27,000	-

2.7 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Balances with banks		
- on Current Account	3,067,873	140,875
- on Deposit Account		
- Deposits with original maturity of more than three months but less than 12 months	1,500,000	2,000,000
Cash on hand	38,937	116,299
	4,606,810	2,257,174

2.8 SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Tax at Source	9,908	-
Advance to employee	105,750	-
Advance to suppliers	13,900	-
	129,558	-

2.9 OTHER CURRENT ASSETS

Particulars	As at 31st March 2016 ₹	As at 31st March 2015 ₹
Accrued interest on Fixed Deposit	27,945	27,945
	27,945	27,945



SPARK MINDA FOUNDATION
A-15, Ashok Vihar, Phase-1, Delhi-110052
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(A Company Registered under section 8 of The Companies Act, 2013)

Notes forming part of the financial statement for the year ended 31 March, 2016

2.10 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2016 ₹	For the period ended 31st March 2015 ₹
Contribution towards projects	11,900,000	723,362
Fees	333,430	151,940
-	12,233,430	875,302

2.11 OTHER INCOME

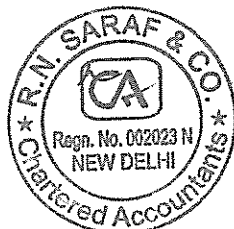
Particulars	For the year ended 31st March 2016 ₹	For the period ended 31st March 2015 ₹
Interest on fixed deposit	99,077	33,467
-	99,077	33,467

2.12 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31st March 2016 ₹	For the period ended 31st March 2015 ₹
Salaries, wages and allowances	245,443	70,000
Staff Welfare	17,442	-
-	262,885	70,000

2.13 DEPRECIATION

Particulars	For the year ended 31st March 2016 ₹	For the period ended 31st March 2015 ₹
Depreciation for the year on tangible assets Refer note 2.5	6,598	980
-	6,598	980



Notes forming part of the financial statement for the year ended 31 March, 2016

2.14 OTHER EXPENSES

Particulars	For the year ended 31st March 2016 ₹	For the period ended 31st March 2015 ₹
Project Expenses		
Awareness	488,530	-
Computer Training Projects	3,788,896	263,929
Contribution to Charitable Trust	4,000,000	-
Contribution towards awareness against Racial Discrimination	-	100,000
Educational Training Projects	990,015	115,183
Vocational Training Projects	1,164,962	135,069
Women Awareness Project	1,063,000	20,259
Sub Total (A)	11,495,403	634,440
Administrative Expenses		
Auditor Remuneration		
- as auditors	57,500	34,200
- for tax matter	28,625	-
Bank Charges	7,347	372
Communication Expenses	19,204	-
Consultancy and Legal Expenses	135,317	-
Miscellaneous Expenses	86,127	12,657
Printing & Stationery Expenses	20,302	30,167
Travelling and Conveyance Expenses	56,049	-
Sub Total (B)	410,471	77,396
Total (A+B)	11,905,874	711,836



SPARK MINDA FOUNDATION

A-15, Ashok Vihar, Phase-1, Delhi-110052

CIN- U85100DL2014NPL273844

(A Company Registered under section 8 of The Companies Act, 2013)

Notes forming part of the financial statement for the year ended 31 March, 2016

2.15 Related party disclosures as required under Accounting standard (AS)-18 "Related Party Disclosures"

(i) Related party and nature of related parties with whom transaction have taken place during the year

- a) Related parties and nature of related parties where control exists:
- | | |
|---------------------|---------------------------|
| Holding Company | Minda Corporation Limited |
| Fellow Subsidiaries | Minda Sai Limited |

Particulars	Minda Corporation Limited		Minda Sai Limited	
	2015-2016	2014-2015	2015-2016	2014-2015
Contribution towards project	7,700,000	23,362	4,200,000	700,000
Advance received	1,500,000	2,200,000	2,600,000	-

As per our report of even date

For R.N.Saraf & Co
Chartered Accountants
(Registration No. 002023N)

R.N.Saraf
R.N.Saraf, F.C.A.
Membership No. 12439

Place : New Delhi
Date : 31-08-2016



For and on behalf of the Board of Directors

Sudhir Kashyap
Sudhir Kashyap
Director
Din: 06573561

Ashok Minda
Ashok Minda
Director
Din: 00054727

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS

ANNEXURE 'A' TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE SPARK MINDA FOUNDATION ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").

We have audited the internal financial controls over financial reporting of SPARK MINDA FOUNDATION ("the Company") as of 31 March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

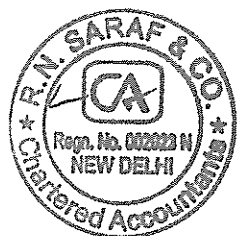
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the effectiveness of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. 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 was 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



ANNEXURE 'A' TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE SPARK MINDA FOUNDATION ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, 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.

Place : New Delhi
Date : 01.09.2016



FOR R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
(Registration No. 002023N)

R.N. SARAF, F.C.A.
(Membership No. 12439)

R. N. SARAF & CO.
CHARTERED ACCOUNTANTS
2659/2, GURDWARA ROAD, KAROL BAGH
NEW DELHI 110 005

AUDITORS' REPORT TO THE MEMBERS OF SPARK MINDA FOUNDATION

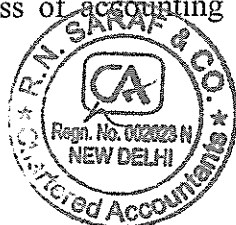
We have audited the accompanying financial statements of **SPARK MINDA FOUNDATION** ("the company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Company's board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 the 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 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.

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting



estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

The Companies (Auditor's Report) Order, 2016, 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.

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 purpose of our audit.
- 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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' and

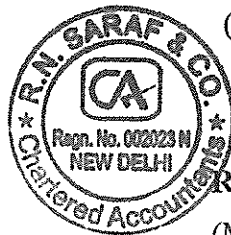


g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There were no pending litigations which would impact the financial position of the company.
- ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR R.N.SARAF & CO.
CHARTERED ACCOUNTANTS**

(Registration No. 002023N)



R.N. Saraf

R.N. SARAF, F.C.A.

(Membership No. 12439)

Place : New Delhi

Date : 1-09-2016