

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARK MINDA FOUNDATION

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **SPARK MINDA FOUNDATION** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (collectively referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 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, its 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act 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 Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARK MINDA FOUNDATION

Management's Responsibility for the Ind AS 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 preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of The Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARK MINDA FOUNDATION

- 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 Act, 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 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 (including other comprehensive income), the Statement of Cash Flow and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified in Section 133 of the Act .



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARK MINDA FOUNDATION

- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 with reference to these Ind AS financial statements 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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.
- h) The Company has not paid any remuneration to its directors during the year. Accordingly, the provision of Section 197 of the Act is not applicable.

Place: New Delhi
Date: 09th May, 2022
UDIN : 22012439AIQJAV3083

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

“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 March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on 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 March 31, 2022, 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.

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



**R.N. SARAF, F.C.A.
Membership No. 12439**

**Place: New Delhi
Date: 09th May, 2022
UDIN : 22012439AIQJAV3083**

SPARK MINDA FOUNDATION
REGD OFFICE: A-15, ASHOK VIHAR, PHASE 1, DELHI 110052
CIN: U85100DL2014NPL273844

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31 March, 2022

(₹ in Million)

S No.	PARTICULARS	Year ended	
		31 March, 2022	31 March, 2021
		Audited	Audited
1	Income from Operations		
	(a) Revenue from operations	37.17	48.04
	(b) Other Income	0.85	1.02
	Total Income from operations (net)	38.02	49.06
2	Expenses		
	(a) Employees benefits expense	1.23	1.53
	(b) Depreciation and amortisation expense	0.03	0.05
	(c) Other expenses	47.66	23.90
	Total Expenses	48.93	25.48
3	Profit/(Loss) from operations before taxes	-10.91	23.58
4	Tax Expense		
	Current Tax	-	-
	Deferred tax liability / (Assets)		
5	Profit/(Loss) from operations after taxes	-10.91	23.58
6	Other comprehensive income for the period	-	-
	(a) Item that will not be reclassified to profit and loss		
	Total other comprehensive income for the period	-10.91	23.58
7	Paid up Equity Share Capital (Face Value ` 10 per share)	0.10	0.10
8	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	17.76	28.67
9	i) Earnings per share (before extra-ordinary items)		
	a) Basic (in ₹)	-1,091	2,358
	b) Diluted (in ₹)		

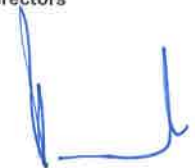
NOTE ; -

- The above financial results for the Year ended 31st March, 2022 have been reviewed by the audit committee and taken on record by the Board of Directors in their meeting held on 09th May 2022 and also audited by the statutory auditors.
- The figures of the previous years have been regrouped / reclassified wherever necessary to confirm to current year's classification

For and on behalf of the Board of Directors
of Spark Minda Foundation



Ashok Minda
Director
Din: 00054727



Naresh Kumar Modi
Director
Din: 00089536

Place : New Delhi
Date : 9th May, 2022



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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)

Balance Sheet as at 31st March 2022

(₹ in Million)

Particulars	Notes	As at 31 March, 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	0.11	0.09
Other Intangible assets	2.2	0.00	0.01
Financial assets			
i. Other financial assets	2.3	5.21	3.74
Other non-current assets	2.4	0.08	-
Total non-current assets		5.40	3.84
Current assets			
Financial assets			
i. Cash and cash equivalents	2.5	9.52	29.16
ii. Bank balance other than Cash and cash equivalent	2.6	7.51	-
iii. Loans	2.7	0.23	0.29
Other current assets	2.8	0.36	0.18
Total current assets		17.62	29.63
Total assets		23.02	33.47
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.9	0.10	0.10
Other equity	2.10'	17.76	28.67
Total equity		17.86	28.77
LIABILITIES			
Current liabilities			
Financial liabilities			
i. Trade payables	2.11	4.93	4.56
Other current liabilities	2.12	0.23	0.14
Total current liabilities		5.16	4.70
Total equity and liabilities		23.02	33.47

Significant accounting policies
Notes to the financial statements

The accompanying notes form an integral part of 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

Place : New Delhi
Date : 9th May, 2022
UDIN :22012439AIQJAV3083



For and on behalf of the Board of Directors
of Spark Minda Foundation

Ashok Minda
Director
Din: 00054727

Naresh Kumar Modi
Director
Din: 00089536

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SPARK MINDA FOUNDATION
A-15, Ashok Vihar, Phase-1, Delhi-110052
CTIN- U85100DL2014NPL273844
(A Company Registered under section 8 of The Companies Act, 2013)

Statement of Profit and Loss for the year ended 31st March 2022

(₹ in Million)

Particulars	Notes	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue			
Revenue from operations	2.13	37.17	48.04
Other income	2.14	0.85	1.02
Total Income		38.02	49.06
Expenses			
Employee benefits expense	2.15	1.23	1.53
Depreciation and amortization expense	2.16	0.03	0.05
Other expenses	2.17	47.66	23.90
Total expenses		48.93	25.48
Profit/(Loss) from operations before taxes		-10.91	23.58
Tax expense			
Current tax		-	-
Income tax for earlier year		-	-
Profit/(Loss) for the year		-10.91	23.58
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-10.91	23.58
Paid-up equity share capital (Face value ₹ 10 per share)			
Earnings per equity share [Par value of ` 10 (previous year ` 10) per equity share]			
Basic		-1,091	2,358
Diluted		-1,091	2,358

Significant accounting policies
Notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For R.N.Saraf & Co
Chartered Accountants
(Registration No. 00202310)

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



Place : New Delhi
Date : 9th May, 2022
UDIN : 22012439AIQJAV3083

For and on behalf of the Board of Directors
of Spark Minda Foundation

Ashok Minda
Director
Din: 00054727

Naresh Kumar Modi
Director
Din: 00089536

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 31st March, 2022

(₹ in Million)

Particulars		For the year ended 31 March, 2022		For the year ended 31 March, 2021	
A	Cash flow from operating activities				
	Profit before taxation	-10.91		23.58	
	Adjustments for:				
	Depreciation and amortisation	0.03		0.05	
	Interest income	-0.85	-11.72	-1.02	22.61
	Adjustments for				
	(Increase)/ decrease in Other financial assets	0.56		0.19	
	(Increase)/ decrease in Non current financial assets	-0.53		-	
	(Increase)/ decrease in Other current assets	-0.18	-0.15	-0.18	0.01
	Adjustments for				
Increase / (decrease) in Trade payables	0.37		0.53		
Other non current liabilities			-6.38		
Increase / (decrease) in Other current liabilities	0.10	0.47	0.01	-5.84	
Cash generated from operations		-11.40		16.78	
Income taxes paid		-		-	
Net cash (used in)/ generated operating activities (A)		-11.40		16.78	
B	Cash flow from investing activities				
	Capital expenditure on fixed assets	-0.04			
	Investment in Fixed Deposits	-8.53		-2.98	
	Interest received from bank	0.35	-8.23	1.02	-1.96
	Net cash (used in)/ generated investing activities (B)		-8.23		-1.96
Net increase / (decrease) in Cash and cash equivalents (A+B)		-19.63		14.82	
Cash and cash equivalents at the beginning of the year		29.16		14.34	
Cash and cash equivalents at the end of the year		9.52		29.16	

Significant accounting policies
Notes to the financial statements

The accompanying notes from 1 to 2 form an integral part of 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

Place : New Delhi
Date : 9th May, 2022
UDIN : 22012439AIQJAV3083



For and on behalf of the Board of Directors

(Signature)

Ashok Minda
Director
Din: 00054727

(Signature)

Naresh Kumar Modi
Director
Din: 00089536

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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)

Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital		
Particulars		(₹ in Million)
As at 1 April 2021		0.10
Changes in equity share capital during year		-
Balance as at 31 March 2022		0.10
B. Other Equity		
Particulars		(₹ in Million)
		Total
As at 1 April 2020		5.09
Profit/(Loss) for the year		23.58
As at 31 March, 2021		28.67
As at 1 April 2021		28.67
Profit/(Loss) for the year		-10.91
As at 31 March, 2022		17.76

The accompanying notes form an integral part of 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

Place : New Delhi
Date : 9th May, 2022
UDIN : 22012439AIQJAV3083



For and on behalf of the Board of
Directors of Spark Minda Foundation

(Signature)

Ashok Minda
Director
Din: 00054727

Naresh Kumar Modi
Director
Din: 00089536

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Notes to the financial statement for the year ended 31 March 2022

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

This standalone financial statement has been prepared in accordance with India Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act 2013, (the 'Act'), Companies (Indian Account Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act ("financial statements").

Functional and presentation currency

These financial statements are presented in Indian ₹ (INR), which is also the Company's functional currency. All the amount have rounded-off to the nearest million ₹ unless other indicated.

2.1 Significant Accounting Policies

A) Use of Estimates

In preparation of these standalone financial statements, management has made judgements, estimates, and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

B) Property, plant and equipment

(a) recognition and measurement

Item of property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any cost attributable for bringing the asset to its working condition for its intended use.

Advance paid towards the acquisition of fixed assets are shown under non-current asset and tangible fixed assets under construction are disclosed as capital work-in progress. Capital work in progress includes cost of assets at site, direct and indirect expenditure incidental to construction and interest on the funds deployed for construction.



(b) Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method at the rates reflective of the estimated useful life of the assets estimated by the management.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date the assets are ready to use. Depreciation on sale/deduction from property, plant and equipment is provided upto the date of sale, deduction as the case may be.

Premium paid on leasehold land and site development is amortised over the period of lease. Leasehold improvements are amortised on the straight-line basis over the lower of primary period of lease.

Depreciation on leased assets is in line with the depreciation policy of the Company and is depreciated over the lower of useful life of such assets and the lease period.

C) Intangible Asset

(a) recognition and measurement

Intangible assets comprise computer software and patents at cost less accumulated amortization and accumulated impairment, if any.

Costs of intangible assets under development as at the reporting date are disclosed as intangible assets under development.

(b) Amortisation

The intangible assets are amortised over the period of five years, which in the management's view represent the economic useful life. Amortisation expense is charged on a pro-rata basis for assets purchased during the year. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period.

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 is registered under section 12A of The Income Tax Act, 1961 vide registration no. AAVCS2251FE20216 and under section 80G (5)(vi) of The Income Tax Act vide registration no. AAVCS2251FF20214 dated 24th September, 2021



Notes to the Financial statements for the year ended 31 March 2022

2.1 Property, plant and equipment and Intangible assets

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 1 April 2021	Additions	Disposals	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation / Amortization for the year		Balance as at 31 March 2022
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)		(g) = (e+f)
2.1 Property, plant and equipment								
Plant and Equipment	0.02	-	-	0.02	0.02	-	0.02	
Furniture and fixtures	0.01	-	-	0.01	0.01	0.00	0.01	
Vehicle	0.07	-	-	0.07	0.02	0.01	0.02	
Computer hardware	0.16	0.04	-	0.21	0.13	0.02	0.15	
Sub Total (A)	0.27	0.04	-	0.31	0.17	0.03	0.20	
2.2. Intangible assets								
Computer Software	0.03	-	-	0.03	0.02	0.01	0.03	
Sub Total (B)	0.03	-	-	0.03	0.02	0.01	0.03	
Grand Total (A+B)	0.30	0.04	-	0.34	0.19	0.03	0.23	

(₹ in Million)

2.1 Property, plant and equipment
For the year ended 31 March 2021

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at 1 April 2020	Additions	Disposals	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation / Amortization for the year		Balance as at 31 March 2021
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)		(g) = (e+f)
2.1 Property, plant and equipment								
Plant and Equipment	0.02	-	-	0.02	0.02	-	0.02	
Furniture and fixtures	0.01	-	-	0.01	0.00	0.00	0.01	
Vehicle	0.07	-	-	0.07	0.01	0.01	0.02	
Computer hardware	0.16	-	-	0.16	0.09	0.04	0.13	
Sub Total (A)	0.27	-	-	0.27	0.13	0.05	0.67	
2.2. Intangible assets								
Computer Software	0.03	-	-	0.03	0.02	0.01	0.02	
Sub Total (B)	0.03	-	-	0.03	0.02	0.01	0.02	
Grand Total (A+B)	0.30	-	-	0.30	0.14	0.05	0.69	

(₹ in Million)



SPARK MINDA FOUNDATION

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

Notes to the Financial statements for the year ended 31 March 2022**2.3 Other Financial Assets**

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
Non-Current		
Deposit with bank for original maturity of more than 12 months		
- ICICI Bank	-	2.98
- Kotak Mahindra Bank	4.00	-
Security deposits	1.21	0.76
	<u>5.21</u>	<u>3.74</u>

2.4 Other non-current Assets

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
Tax Deducted at Source	0.08	-
	<u>0.08</u>	<u>-</u>

2.5 Cash and cash equivalents

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash on hand/imprest	0.06	0.15
	<u>0.06</u>	<u>0.15</u>
Bank balances		
Saving Account		
-ICICI Bank	0.03	5.76
-Kotak Mahindra Bank	3.43	23.08
-YES Bank	-	0.05
Current Account		
-Kotak Mahindra Bank	6.00	-
-Karnataka Bank	-	0.12
	<u>9.47</u>	<u>29.01</u>
	<u>9.52</u>	<u>29.16</u>



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Notes to the Financial statements for the year ended 31 March 2022

2.6 Bank Balance other than Cash and Cash equivalent

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
Deposit with bank original maturity for more than 3 months but less than 12 months		
- ICICI Bank	2.51	-
- Kotak Mahindra Bank	5.00	-
	<u>7.51</u>	<u>-</u>

2.7 Current Financial Asset- Loan

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2020
Advances to Suppliers	0.05	0.24
Advance to Employees	0.18	0.05
	<u>0.23</u>	<u>0.29</u>

2.8 Other Current Assets

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2020
Accrued Interest on Bank deposit	0.36	0.18
	<u>0.36</u>	<u>0.18</u>



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Notes to the Financial statements for the year ended 31 March 2022

2.9 SHARE CAPITAL

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
2.9.1 Authorised		
10,000 equity shares of `10 each	0.10	0.10
	<u>0.10</u>	<u>0.10</u>
2.9.2 Issued, subscribed and fully paid up		
Equity shares of `10 each fully paid up		
10,000 equity shares of `10 each	0.10	0.10
	<u>0.10</u>	<u>0.10</u>

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

a) Equity shares of `10 each (previous year `10 each) fully paid up

	As at 31 March 2022		As at 31 March 2021	
	Number of shares	(₹ in Million)	Number of shares	(₹ in Million)
Balance as at the beginning of the year	10,000	0.10	10,000	0.10
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	<u>10,000</u>	<u>0.10</u>	<u>10,000</u>	<u>0.10</u>

2.9.4 Details of shareholder holding more than 5% shares as at year end

a) Equity shares of `10 each fully paid up

Name of shareholder		As at 31 March 2022		As at 31 March 2021	
		% of holdings	No. of shares held	% of holdings	No. of shares held
Minda Corporation Limited and its nominee	Holding company	100	10,000	100	10,000

b) Details of shares held by promoters

As at 31 March 2022	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
	Minda Corporation Limited and its nominee	10000	-	10000	100

2.9.5 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.



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Notes to the Financial statements for the year ended 31 March 2022

2.10 Other Equity

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
Opening balance	28.67	5.09
Add:- Net profit/(Loss) for the year	-10.91	23.58
Closing balance	17.76	28.67

2.11 Current financial liabilities-Trade payables

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
Trade payables *		
from micro and small enterprises	-	-
from others	4.93	4.57
	4.93	4.57
* Outstanding less than one year from the due date of payment	4.93	4.57

2.12 Other Current Liabilities

Particulars	(₹ in Million)	
	As at 31 March 2022	As at 31 March 2021
Statutory dues		
- Tax deducted at source	0.16	0.08
- Provident Fund Payable	0.07	0.05
	0.23	0.14



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Notes to the Financial statements for the year ended 31 March 2022**2.13 REVENUE FROM OPERATIONS**

Particulars	(₹ in Million)	
	For the year ended 31 March, 2022	For the year ended 31 March 2021
Contribution towards projects	36.48	47.80
Fees	0.69	0.24
Revenue from operations	37.17	48.04

2.14 OTHER INCOME

Particulars	(₹ in Million)	
	For the year ended 31 March, 2022	For the year ended 31 March 2021
Interest Income from Bank	0.85	1.02
	0.85	1.02



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Notes to the Financial statements for the year ended 31 March 2022**2.15 EMPLOYEE BENEFITS EXPENSE**

(₹ in Million)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March 2021
Salaries and allowances	1.16	1.41
Staff Welfare Expenses	0.07	0.12
	<u>1.23</u>	<u>1.53</u>

2.16 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Million)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March 2021
Depreciation on Property, plant and equipment	0.03	0.05
Amortisation on Intangible assets	0.01	0.01
	<u>0.03</u>	<u>0.05</u>

2.17 OTHER EXPENSES

(₹ in Million)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March 2021
Project Expenses		
Awareness	1.48	1.68
Contribution for Children	0.20	0.32
Computer Training	10.28	8.14
COVID 19	3.71	1.31
Educational Training	2.95	3.69
Medical and Healthcare	18.62	3.74
Protection of Environment	1.59	-
Women Awareness	2.34	0.75
Vocational Training	5.44	3.01
	46.61	22.65
Administrative Expenses		
Auditor Remuneration		
- as auditors	0.18	0.18
-Others	0.06	-
Bank Charges	0.00	0.00
Communication	0.06	0.03
Consultancy and Legal	0.33	0.87
Printing and Stationery	0.10	0.08
Travelling and Conveyance	0.11	0.05
Miscellaneous	0.21	0.04
	<u>1.05</u>	<u>1.25</u>
	<u>47.66</u>	<u>23.90</u>



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Notes to the Financial statements for the year ended 31 March 2022

2.19 Notes to Accounts

- The company is registered for undertaking CSR activities vide registration no. CSR00003384 dated 23rd April, 2021 with The Registrar of Companies
- The company is registered under section 12A of The Income Tax Act, 1961 vide registration no. AAVCS2251FE20216 and under section 80G (5)(vi) of The Income Tax Act vide registration no.AAVCS2251FF20214 dated 24th September, 2021
- The figures of the previous years have been regrouped / reclassified wherever necessary to confirm to current year's classification

2.20 Related party disclosures as required under Accounting standard (Ind AS)-24 "Related Party Disclosures"


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

Description of Relationship	Name of the party
Parent	Minda Corporation Limited
Enterprise over which key management of the Company are able to exercise significant influence:	Minda Silca Engineering Limited Minda Instruments Limited (Earlier know as Minda Stoneridge Instruments Ltd) Minda VAST Access System Private Limited
Key Mangement personnel	Mr. Ashok Minda - Director Mr. Naresh Kumar Modi - Director Mrs. Sarika Minda - Director
Relative of key management personnel	Mr.Aakash Minda - Relative of Mr. Ashok Minda

(₹ In Million)

Particulars	Holding Company		Enterprise in which directors of the		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(a) Contribution towards project						
Minda Corporation Limited	27.95	30.11			27.95	30.11
Minda Instruments Ltd. (Earlier know as Minda Stoneridge Instruments Ltd)	-	-	7.30	7.12	7.30	7.12
Minda VAST Access Systems Pvt. Ltd.	-	-	-	1.10	-	1.10
Minda Silca Engineering Pvt. Ltd.	-	-	1.24	3.08	1.24	3.08
	27.95	30.11	8.53	11.31	36.48	41.42

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

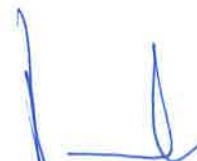
Place : New Delhi
Date : 9th May, 2022
UDIN :22012439AIQJAV3083



For and on behalf of the Board of Directors:



Ashok Minda
Director
Din: 00054727



Naresh Kumar Modi
Director
Din: 00089536

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