

**Spark Minda Green Mobility System Private Limited**  
**A-15, Ashok Vihar ,Phase -I,Delhi,110052**  
**Balance Sheet as at 31 March 2021**

(In Rs.)

	Note	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Capital work-in progress		-	-
Goodwill		-	-
Other intangible assets		-	-
Financial assets		-	-
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Income tax assets		-	-
Other non-current assets		-	-
		<hr/>	<hr/>
		-	-
<b>Current assets</b>			
Inventories		-	-
Financial assets		-	-
i. Trade receivables		-	-
ii. Cash and cash equivalents	2.1	50,00,000	-
iii. Other bank balances		-	-
iv. Loans		-	-
v. Other financial assets		-	-
Other current assets		-	-
		<hr/>	<hr/>
		50,00,000	-
		<hr/>	<hr/>
<b>TOTAL</b>		<b>50,00,000</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	2.2	50,00,000	-
Other equity		-10,53,510	-
		<hr/>	<hr/>
		39,46,490	-
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
i. Borrowings		-	-
ii. Lease liabilities		-	-
iii. Other financial liabilities		-	-
Deferred tax liabilities (Net)		-	-
Provisions		-	-
Other non-current liabilities		-	-
		<hr/>	<hr/>
		-	-
<b>Current liabilities</b>			
Financial Liabilities			
i. Borrowings		-	-
i. Lease liabilities		-	-
ii. Trade payables		-	-
- Total dues of micro and small enterprises		-	-
- Total dues of creditors other than micro and small enterprises		-	-
iv. Other financial liabilities		10,53,510	-
Other current liabilities		-	-
Provisions		-	-
Current tax liabilities		-	-
		<hr/>	<hr/>
		10,53,510	-
		<hr/>	<hr/>
<b>TOTAL</b>		<b>50,00,000</b>	<b>-</b>

Significant accounting policies

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The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

*For and on behalf of the Board of Directors of Spark Minda Green Mobility System Private Limited*



**Aakash Minda**  
Director  
(DIN 06870774)



**Suresh Dorai Nadar**  
Director  
(DIN 07919974)

**Nikhil Agarwal**

Issued by : eMudhra Consumer Services Limited

Reason : Verification of Financial Statement

Location : Noida

Membership No. : 098637

Date : 2021.05.13 18:48:46 +05:30

Role : Branch Manager

UDIN : 21098637AAAAXG2299

Place: Gurugram

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Spark Minda Green Mobility System Private Limited

Statement of Standalone Profit and Loss for the year ended 31 March 2021

(In Rs.)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	2.6	10,53,510	-
<b>Total expenses</b>		<b>10,53,510</b>	-
<b>Profit before tax and exceptional items</b>		-10,53,510	-
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>(10,53,510)</b>	-
<b>Current tax</b>			
Tax expense for earlier years		-	-
Deferred tax charge		-	-
<b>Profit/(Loss) for the year</b>		<b>(10,53,510)</b>	-
<b>Other comprehensive income</b>			
<i>Item that will not be reclassified subsequent to profit or loss</i>			
Remeasurement of defined benefit liabilities		-	-
Equity investment through other comprehensive income-net change in fair value		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		-	-
<b>Total comprehensive income for the year</b>		<b>-10,53,510</b>	-
<b>Earnings per equity share of Rs. 2 per share</b>			
Earnings per share (Rs.) (Basic)		(2.11)	-
Earnings per share (Rs.) (Diluted)		(2.11)	-
Significant accounting policies	1		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors of Spark Minda Green Mobility System Private Limited



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Director  
(DIN 06870774)



Suresh Dorai Nadar  
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(DIN 07919974)

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Spark Minda Green Mobility System Private Limited  
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Standalone statement of Cash Flow for the year ended 31 March 2021

	For the year ended 31 March 2021	For the year ended 31 March 2020
<i>(In Rs.)</i>		
<b>A. Cash flow from operating activities</b>		
<b>Profit/Loss before taxation</b>	(10,53,510)	-
<b>Adjustments for:</b>		
Depreciation and amortisation expense	-	-
Exceptional items	-	-
Provision for doubtful trade receivables	-	-
Interest expense	-	-
Loss on sale / discard of fixed assets	-	-
Warranty expenses	-	-
Unrealised foreign exchange gain/ (loss) (including mark to market on forward contracts)	-	-
Interest income	-	-
Dividend income	-	-
Liabilities / provision no longer required written back	-	-
Financial assistance fees	-	-
Employees stock compensation expense	-	-
<b>Operating cash flow before changes in following assets and liabilities</b>	<b>-10,53,510</b>	-
Decrease/ (Increase) in trade receivables	-	-
Increase in inventories	-	-
(Increase)/ Decrease in loans, other financial assets and other assets	-	-
(Decrease) / Increase in other financial liabilities and other liabilities	-	-
Increase/ (Decrease) in provisions	-	-
Increase in trade payables	-	-
<b>Cash generated from operations</b>	<b>-10,53,510</b>	-
Income tax paid	-	-
<b>Net cash generated from operating activities (A)</b>	<b>-10,53,510</b>	-
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	-
Sale of property, plant and equipment	-	-
Dividend received	-	-
Investment in subsidiaries	-	-
Disposal of interest in Joint Venture	-	-
Loan repaid of subsidiary company	-	-
Investment made in bank deposits	-	-
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Fund raised through Issue of Share Capital	50,00,000	-
Payment of dividend (inclusive of dividend distribution tax)	-	-
Repayment of current borrowings (net)	-	-
Proceeds from /(Repayment) of non current borrowings (net)	-	-
Interest paid (refer note 4 below)	-	-
Repayment of lease liability	-	-
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>50,00,000</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>39,46,490</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>39,46,490</b>	<b>-</b>

1. The above Standalone statement of cash flow has been prepared under the indirect method set out in Ind-AS 7 "Statement of Cash Flow".

2. Cash and cash equivalents consists of cash in hand and balances with scheduled bank

Significant accounting policies

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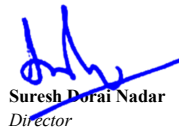
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

*For and on behalf of the Board of Directors of Spark Minda Green Mobility System Private Limited*



**Aakash Minda**  
Director  
(DIN 06870774)



**Suresh Dorai Nadar**  
Director  
(DIN 07919974)

**Nikhil Agarwal**

Issued by : eMudhra Consumer Services Limited

Reason : Verification of Financial Statement

Location : Noida

Membership No. : 098637

Date : 2021.05.13 18:48:46 +05:30

Role : Branch Manager

UDIN : 21098637AAAAXG2299

Place: Gurugram

**Opinion on the Financial Statements of M/s. Spark Minda Green Mobility System Private Limited.****Opinion**

We have verified the accompanying Standalone financial statements of **M/s. Spark Minda Green Mobility System Private Limited** which comprises the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss for the year then ended to form our opinion as per Standard on Auditing (SA) 700. We have expressed our opinion as an independent professional and we are not the statutory auditors of the company.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss for the year ended on that date.

**Basis for Opinion**

We conducted the verification in accordance with the Standards on Auditing (SAs). We have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the evidence we have examined is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of Management for the Standalone Financial Statements**

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 the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 of the assets of the Company 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

**Our Responsibility for the verification of the Financial Statements**

Our objectives are to express our opinion on the financial statements prepared by the management and to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee to 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.

**Report on Other Legal and Regulatory Requirements**

We report that:

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 examination.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account,
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. 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".
- e. In our opinion and to the best of our information and according to the explanations given to us:
  1. The Company does not have any pending litigations which would impact its financial position.
  2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**The above opinion is presented on the request of the management for consolidation of financial statements with the financial statements of holding company.**

**For Agarwal Nikhil & Co.**

*Chartered Accountants*

FRN: 017613N

Nikhil  
Agarwal

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Agarwal  
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**Nikhil Agarwal**

*Partner*

**UDIN : 21098637AAAAXG2299**

M No. 098637

Date: May 13, 2021

Place: Noida

**F-12, Shree Jee Complex, Sharma Market, Sector-5, Noida, U.P.-201301, Ph.:  
+91-120-4323744, Mob. +91-9212138979, Email [-nikhil@caancoindia.com](mailto:-nikhil@caancoindia.com),  
[www.caancoindia.com](http://www.caancoindia.com)**

## **“Annexure A”**

### **Report on the Internal Financial Controls**

We have examined the internal financial controls over financial reporting of **Spark Minda Green Mobility System Private Limited**, (“The Company”) as of 31 March 2021 in conjunction with 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.

#### **Our Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our verification. We conducted our examination in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) applicable to an audit of Internal Financial Controls and 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 verification 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.

#### **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 authorization 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 2021, 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 Agarwal Nikhil & Co.

*Chartered Accountants*

FRN: 017613N

Nikhil

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by Nikhil Agarwal  
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Agarwal

**Nikhil Agarwal**

*Partner*

M No. 098637

Date: May 13, 2021

Place: Noida