

STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31 MARCH, 2021

(₹ in Million)

| S No. | PARTICULARS  | Year ended     |               |
|-------|--|----------------|---------------|
|       |  | 31 March, 2021 | 31 March 2020 |
|       |  | AUDITED        | AUDITED       |
| 1     | <b>Income from Operations</b>  |                |               |
|       | (a) Revenue from operations  | 48.04          | 41.95         |
|       | (b) Other Income   | 1.02           | 0.34          |
|       | <b>Total Income from operations (net)</b>  | <b>49.06</b>   | <b>42.29</b>  |
| 2     | <b>Expenses</b>  |                |               |
|       | (a) Employees benefits expense   | 1.53           | 1.19          |
|       | (b) Depreciation and amortisation expense  | 0.05           | 0.04          |
|       | (c) Other expenses   | 23.90          | 34.75         |
|       | <b>Total Expenses</b>  | <b>25.48</b>   | <b>35.98</b>  |
| 3     | <b>Profit from operations before taxes</b>   | <b>23.58</b>   | <b>6.31</b>   |
| 4     | Tax Expense  |                |               |
|       | Current Tax  | -              | -             |
|       | Deferred tax liability / (Assets)  |                |               |
| 5     | <b>Profit from operations after taxes</b>  | <b>23.58</b>   | <b>6.31</b>   |
| 6     | <b>Other comprehensive income for the period</b>   | <b>-</b>       | <b>-</b>      |
|       | (a) Item that will not be reclassified to profit and loss                                  |                |               |
|       | <b>Total other comprehensive income for the period</b>                                     | <b>23.58</b>   | <b>6.31</b>   |
| 7     | Paid up Equity Share Capital<br>(Face Value ` 10 per share)                                | <b>1.00</b>    | <b>1.00</b>   |
| 8     | Reserve excluding Revaluation Reserves as per Balance Sheet of previous<br>accounting year | 28.67          | 5.09          |
| 9     | i) Earnings per share (before extra-ordinary items)  |                |               |
|       | a) Basic (in ₹)  | 2,358          | 631           |
|       | b) Diluted (in ₹)  |                |               |

NOTE :-

- 1 **No provision is made for income tax as eighty five percentage of unutilised income will be deemed to utilised in accordance to sub section (2) of section 11 of Income Tax Act.**
- 2 The above financial results for the quarter ended 31st March, 2021 have been reviewed by the audit committee and taken on record by the Board of Directors in their meeting held on 30th April 2021 and also reviewed by the statutory auditors.
- 3 The figures of the previous years have been regrouped / reclassified wherever necessary to confirm to current year's classification

*R.N. Saraf*



Place : New Delhi

Date : 30-04-2021

UDIN : 21012439AAAAACS6621

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

*Ashok Minda* *Naresh Kumar Modi*

Ashok Minda

Director

Din: 00054727

Naresh Kumar Modi

Director

Din: 00089536

**Spark Minda Foundation**  
**Balance Sheet as at 31st March 2021**

(₹ in Million)

| Particulars   | Notes | As at<br>31 March, 2021 | As at<br>31 March 2020 |
|---|-------|-------------------------|------------------------|
| <b>ASSETS</b>                                       |       |                         |                        |
| <b>Non-current assets</b>                           |       |                         |                        |
| Property, plant and equipment                       | 2.1   | 0.09                    | 0.14                   |
| Other Intangible assets                             | 2.2   | 0.01                    | 0.01                   |
| Financial assets                                    |       |                         |                        |
| i. Loans  | 2.3   | 0.76                    | 0.76                   |
| ii. Other financial assets                          | 2.4   | 2.98                    | -                      |
| <b>Total non-current assets</b>                     |       | <b>3.84</b>             | <b>0.91</b>            |
| <b>Current assets</b>                               |       |                         |                        |
| Financial assets                                    |       |                         |                        |
| i. Cash and cash equivalents                        | 2.5   | 29.16                   | 14.34                  |
| ii. Loans   | 2.6   | 0.29                    | 0.48                   |
| Other current assets                                | 2.7   | 0.18                    | -                      |
| <b>Total current assets</b>                         |       | <b>29.63</b>            | <b>14.82</b>           |
| <b>Total assets</b>                                 |       | <b>33.47</b>            | <b>15.73</b>           |
| <b>EQUITY AND LIABILITIES</b>                       |       |                         |                        |
| <b>EQUITY</b>                                       |       |                         |                        |
| Equity share capital                                | 2.8   | 0.10                    | 0.10                   |
| Other equity  | 2.9   | 28.67                   | 5.09                   |
| <b>Equity attributable to owners of the company</b> |       | <b>28.77</b>            | <b>5.19</b>            |
| Non controlling interest                            |       |                         |                        |
| <b>Total equity</b>                                 |       | <b>28.77</b>            | <b>5.19</b>            |
| <b>LIABILITIES</b>                                  |       |                         |                        |
| <b>Non-current liabilities</b>                      |       |                         |                        |
| Other non-current liabilities                       | 2.10  | -                       | 6.38                   |
| <b>Total non-current liabilities</b>                |       | <b>-</b>                | <b>6.38</b>            |
| <b>Current liabilities</b>                          |       |                         |                        |
| Financial liabilities                               |       |                         |                        |
| i. Trade payables                                   | 2.11  | 4.57                    | 4.03                   |
| Other current liabilities                           | 2.12  | 0.14                    | 0.13                   |
| <b>Total current liabilities</b>                    |       | <b>4.71</b>             | <b>4.16</b>            |
| <b>Total equity and liabilities</b>                 |       | <b>33.48</b>            | <b>15.73</b>           |

Significant accounting policies  
Notes to the financial statements

1  
2.1 to 2.32

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*

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



Place : New Delhi  
Date : 30-04-2021  
UDIN : 21012439AAAAACS6621

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

*Ashok Minda*

Ashok Minda  
Director  
Din: 00054727

*Naresh Kumar Modi*

Naresh Kumar Modi  
Director  
Din: 00089536

**Spark Minda Foundation**  
**Statement of Profit and Loss for the year ended 31st March 2021**

(₹ in Million)


| Particulars  | Notes | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|-------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>   |       |                                   |                                   |
| Revenue from operations  | 2.13  | 48.04                             | 41.95                             |
| Other income   | 2.14  | 1.02                              | 0.34                              |
| <b>Total revenue</b>   |       | <b>49.06</b>                      | <b>42.29</b>                      |
| <b>Expenses</b>  |       |                                   |                                   |
| Employee benefits expense  | 2.15  | 1.53                              | 1.19                              |
| Depreciation and amortization expense  | 2.16  | 0.05                              | 0.04                              |
| Other expenses   | 2.17  | 23.90                             | 34.75                             |
| <b>Total expenses</b>  |       | <b>25.48</b>                      | <b>35.98</b>                      |
| Profit from operations before taxes  |       | <b>23.58</b>                      | <b>6.31</b>                       |
| <b>Tax expense</b>   |       |                                   |                                   |
| Current tax  |       | -                                 | -                                 |
| Income tax for earlier year  |       | -                                 | -                                 |
| Profit for the year  |       | <b>23.58</b>                      | <b>6.31</b>                       |
| <b>Other comprehensive income for the year</b>   |       | -                                 | -                                 |
| <b>Total comprehensive income for the year</b>   |       | <b>23.58</b>                      | <b>6.31</b>                       |
| <b>Paid-up equity share capital</b><br>(Face value ₹ 10 per share)                         |       |                                   |                                   |
| <b>Earnings per equity share [Par value of ` 10 (previous year ` 10) per equity share]</b> |       |                                   |                                   |
| Basic  |       | 2,358                             | 631                               |
| Diluted  |       | 2,358                             | 631                               |

Significant accounting policies 1  
Notes to the financial statements 2.1 to 2.17  
The accompanying notes are an integral part of the financial statements.

No provision is made for income tax as eighty five percentage of unutilised income will be deemed to utilised in accordance to sub section (2) of section 11 of Income Tax Act.

**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

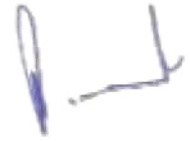


Place : New Delhi  
Date : 30-04-2021  
UDIN : 21012439AAAACS6621

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  
Cash Flow Statement for the year ended 31st March, 2021

(₹ in Million)

| Particulars   | For the year ended<br>31 March, 2021 |       | For the year ended<br>31 March, 2020 |       |
|---|--------------------------------------|-------|--------------------------------------|-------|
| <b>A Cash flow from operating activities</b>                        |                                      |       |                                      |       |
| Profit before taxation  | 23.58                                |       | 6.31                                 |       |
| <b>Adjustments for:</b>   |                                      |       |                                      |       |
| Depreciation and amortisation                                       | 0.05                                 |       | 0.04                                 |       |
| Interest income   | -1.02                                | 22.61 | -0.34                                | 6.01  |
| <b>Adjustments for</b>  |                                      |       |                                      |       |
| (Increase)/ decrease in Other financial assets                      | 0.19                                 |       | -0.05                                |       |
| (Increase)/ decrease in Non current financial assets                | -                                    |       | -0.30                                |       |
| (Increase)/ decrease in Other current assets                        | -0.18                                |       | 1.19                                 |       |
| (Increase)/ decrease in Other Bank Balance                          | -                                    | 0.01  | -                                    | 0.84  |
| <b>Adjustments for</b>  |                                      |       |                                      |       |
| Increase / (decrease) in Trade payables                             | 0.53                                 |       | -7.71                                |       |
| Other non current liabilities                                       | -6.38                                |       | 6.38                                 |       |
| Increase / (decrease) in Other current liabilities                  | 0.01                                 |       | -0.07                                |       |
| Increase / (decrease) in Non current financial liabilities          |                                      | -5.84 |                                      | -1.39 |
| <b>Cash generated from operations</b>                               |                                      | 16.78 |                                      | 5.45  |
| Income taxes paid   |                                      | -     |                                      | -     |
| <b>Net cash (used in)/ generated operating activities (A)</b>       |                                      | 16.78 |                                      | 5.45  |
| <b>B Cash flow from investing activities</b>                        |                                      |       |                                      |       |
| Capital expenditure on fixed assets                                 |                                      |       | -0.04                                |       |
| Investment in Fixed Deposits  | -2.98                                |       |                                      |       |
| Interest received from bank   | 1.02                                 | -1.96 | 0.34                                 | 0.30  |
| <b>Net cash (used in)/ generated investing activities (B)</b>       |                                      | -1.96 |                                      | 0.30  |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B)</b> |                                      | 14.82 |                                      | 5.75  |
| <b>Cash and cash equivalents at the beginning of the year</b>       |                                      | 14.34 |                                      | 8.59  |
| <b>Cash and cash equivalents at the end of the year</b>             |                                      | 29.16 |                                      | 14.34 |

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 : 30-04-2021  
UDIN : 21012439AAAACS6621



For and on behalf of the Board of Directors

Ashok Minda  
Director  
Din: 00054727

Naresh Kumar Modi  
Director  
Din: 00089536

| <b>Spark Minda Foundation</b>  |  |                       |
|--|--|-----------------------|
| <b>Statement of Changes in Equity for the year ended 31 March 2021</b> |  |                       |
| <b>A. Equity share capital</b>   |  | <b>(₹ in Million)</b> |
| As at 1 April 2020   |  | <b>0.10</b>           |
| Changes in equity share capital during Year ended march 31, 2021       |  | -                     |
| <b>Balance as at 31 March 2021</b>                                     |  | <b>0.10</b>           |
| <b>2.9 OTHER EQUITY</b>  |  |                       |
| Particulars  |  | (Amount in '₹')       |
|  |  | Total                 |
| <b>As at 1 April 2019</b>  |  | <b>(1.22)</b>         |
| Profit for the year  |  | 6.31                  |
| <b>As at 31 March, 2020</b>  |  | <b>5.09</b>           |
| <b>As at 1 April 2020</b>  |  | <b>5.09</b>           |
| Profit for the year  |  | 23.58                 |
| <b>As at 31 March, 2021</b>  |  | <b>28.67</b>          |

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 : 30-04-2021  
UDIN : 21012439AAAACS6621

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

Ashok Minda  
Director  
Din: 00054727

Naresh Kumar Modi  
Director  
Din: 00089536

**Sparak Minda Foundation**  
Notes to the financial statements

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

(₹ in Million)

| Particulars                   | Gross block                   |           |           |                                | Accumulated depreciation      |  |                                | Net block                      |
|-------------------------------|-------------------------------|-----------|-----------|--------------------------------|-------------------------------|--|--------------------------------|--------------------------------|
|                               | Balance as at<br>1 April 2020 | Additions | Disposals | Balance as at<br>31 March 2021 | Balance as at<br>1 April 2020 | Depreciation /<br>Amortization for<br>the year | Balance as at<br>31 March 2021 | Balance as at<br>31 March 2021 |
|                               | (a)                           | (b)       | (c)       | (d) = (a+b-c)                  | (e)                           | (f)  | (g) = (e+f)                    | (h) = (d-g)                    |
| <b>2.1.. Tangible assets</b>  |                               |           |           |                                |                               |  |                                |                                |
| Plant and Equipment           | 0.02                          | -         | -         | 0.02                           | 0.02                          | -  | 0.02                           | 0.00                           |
| Furniture and fixtures        | 0.01                          | -         | -         | 0.01                           | 0.00                          | 0.00   | 0.01                           | 0.00                           |
| Vehicle                       | 0.07                          | -         | -         | 0.07                           | 0.01                          | 0.01   | 0.02                           | 0.06                           |
| Computer hardware             | 0.16                          | -         | -         | 0.16                           | 0.09                          | 0.04   | 0.13                           | 0.03                           |
| <b>Sub Total (A)</b>          | <b>0.26</b>                   | <b>-</b>  | <b>-</b>  | <b>0.27</b>                    | <b>0.12</b>                   | <b>0.05</b>                                    | <b>0.18</b>                    | <b>0.09</b>                    |
| <b>2.2. Intangible assets</b> |                               |           |           |                                |                               |  |                                |                                |
| Computer Software             | 0.03                          | -         | -         | 0.03                           | 0.02                          | 0.00   | 0.02                           | 0.01                           |
| <b>Sub Total (B)</b>          | <b>0.03</b>                   | <b>-</b>  | <b>-</b>  | <b>0.03</b>                    | <b>0.02</b>                   | <b>0.00</b>                                    | <b>0.02</b>                    | <b>0.01</b>                    |
| <b>Grand Total (A+B)</b>      | <b>0.29</b>                   | <b>-</b>  | <b>-</b>  | <b>0.30</b>                    | <b>0.13</b>                   | <b>0.05</b>                                    | <b>0.20</b>                    | <b>0.10</b>                    |

**2.1 Property, plant and equipment**  
For the year ended 31 March 2020

(₹ in Million)

| Particulars                   | Gross block                   |             |           |                                | Accumulated depreciation      |  |                                | Net block                      |
|-------------------------------|-------------------------------|-------------|-----------|--------------------------------|-------------------------------|--|--------------------------------|--------------------------------|
|                               | Balance as at<br>1 April 2019 | Additions   | Disposals | Balance as at<br>31 March 2020 | Balance as at<br>1 April 2019 | Depreciation /<br>Amortization for<br>the year | Balance as at<br>31 March 2020 | Balance as at<br>31 March 2020 |
|                               | (a)                           | (b)         | (c)       | (d) = (a+b-c)                  | (e)                           | (f)  | (g) = (e+f)                    | (h) = (d-g)                    |
| <b>2.1.. Tangible assets</b>  |                               |             |           |                                |                               |  |                                |                                |
| Plant and Equipment           | 0.02                          |             |           | 0.02                           | 0.02                          | 0.00   | 0.02                           | 0.00                           |
| Furniture and fixtures        | 0.01                          |             |           | 0.01                           | 0.00                          | 0.00   | 0.00                           | 0.01                           |
| Vehicle                       | 0.07                          |             |           | 0.07                           | 0.00                          | 0.01   | 0.01                           | 0.06                           |
| Computer hardware             | 0.12                          | 0.04        |           | 0.16                           | 0.07                          | 0.02   | 0.09                           | 0.07                           |
| <b>Sub Total (A)</b>          | <b>0.22</b>                   | <b>0.04</b> | <b>-</b>  | <b>0.27</b>                    | <b>0.09</b>                   | <b>0.04</b>                                    | <b>0.13</b>                    | <b>0.14</b>                    |
| <b>2.2. Intangible assets</b> |                               |             |           |                                |                               |  |                                |                                |
| Computer Software             | 0.03                          | -           | -         | 0.03                           | 0.01                          | 0.01   | 0.02                           | 0.01                           |
| <b>Sub Total (B)</b>          | <b>0.03</b>                   | <b>-</b>    | <b>-</b>  | <b>0.03</b>                    | <b>0.01</b>                   | <b>0.01</b>                                    | <b>0.02</b>                    | <b>0.01</b>                    |
| <b>Grand Total (A+B)</b>      | <b>0.25</b>                   | <b>0.04</b> | <b>-</b>  | <b>0.30</b>                    | <b>0.10</b>                   | <b>0.04</b>                                    | <b>0.14</b>                    | <b>0.15</b>                    |



Spark Minda Foundation  
Notes to the Financial statements for the year ended 31 March 2021

2.3 Non-current Loans

| Particulars       | (₹ in Million)         |                        |
|-------------------|------------------------|------------------------|
|                   | As at<br>31 March 2021 | As at<br>31 March 2020 |
| Security deposits | 0.76                   | 0.76                   |
|                   | <u>0.76</u>            | <u>0.76</u>            |

2.4 Other Financial Assets

| Particulars   | (₹ in Million)         |                        |
|---|------------------------|------------------------|
|   | As at<br>31 March 2021 | As at<br>31 March 2020 |
| <b>Non-Current</b>  |                        |                        |
| Balance with Bank   |                        |                        |
| -Deposits due to mature after 12 months from the reporting date | 2.98                   | -                      |
|   | <u>2.98</u>            | <u>-</u>               |

2.5 Current financial asset- Cash and cash equivalents

| Particulars                          | (₹ in Million)         |                        |
|--------------------------------------|------------------------|------------------------|
|                                      | As at<br>31 March 2021 | As at<br>31 March 2020 |
| <b>Cash and cash equivalents</b>     |                        |                        |
| Cash on hand/imprest                 | 0.15                   | 0.14                   |
|                                      | <u>0.15</u>            | <u>0.14</u>            |
| <b>Bank balances</b>                 |                        |                        |
| <b>Saving Account</b>                |                        |                        |
| -YES Bank                            | 0.05                   | 0.05                   |
| -ICICI Bank                          | 5.76                   | 5.49                   |
| -Kotak Mahindra Bank                 | 23.08                  | 8.54                   |
| <b>Current Account (Unconfirmed)</b> |                        |                        |
| -Karnataka Bank                      | 0.12                   | 0.12                   |
|                                      | <u>29.01</u>           | <u>14.20</u>           |
|                                      | <u>29.16</u>           | <u>14.34</u>           |

2.6 Current Financial Asset- Loan

| Particulars           | (₹ in Million)         |                        |
|-----------------------|------------------------|------------------------|
|                       | As at<br>31 March 2021 | As at<br>31 March 2020 |
| Advances to Suppliers | 0.24                   | 0.37                   |
| Advance to Employees  | 0.05                   | 0.11                   |
|                       | <u>0.29</u>            | <u>0.48</u>            |

2.7 Other Current Assets

| Particulars                      | (₹ in Million)         |                        |
|----------------------------------|------------------------|------------------------|
|                                  | As at<br>31 March 2021 | As at<br>31 March 2020 |
| Accrued Interest on Bank deposit | 0.18                   | -                      |
|                                  | <u>0.18</u>            | <u>-</u>               |



Spark Minda Foundation  
Notes to the Financial statements for the year ended 31 March 2021

2.8 SHARE CAPITAL

(₹ in Million)

| Particulars                      | As at<br>31 March 2021 | As at<br>31 March 2020 |
|----------------------------------|------------------------|------------------------|
| <b>2.8.1 Authorised</b>          |                        |                        |
| 10,000 equity shares of ₹10 each | 0.10                   | 0.10                   |
|                                  | <b>0.10</b>            | <b>0.10</b>            |

**2.8.2 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        |
|                                  | <b>0.10</b> | <b>0.10</b> |

**2.8.3 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<br>31 March 2021 |                | As at<br>31 March 2020 |                |
|---|------------------------|----------------|------------------------|----------------|
|   | 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       | <b>10,000</b>          | <b>0.10</b>    | <b>10,000</b>          | <b>0.10</b>    |

**2.8.4 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<br>31 March 2021 |                    | As at<br>31 March 2020 |                    |
|---|------------------------|--------------------|------------------------|--------------------|
|   | % of holdings          | No. of shares held | % of holdings          | No. of shares held |
| Minda Corporation Limited and its nominee | 100                    | 10,000             | 100                    | 10,000             |

2.8.5 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.





**Spark Minda Foundation****Notes to the Financial statements for the year ended 31 March 2021****2.9 Other Equity**

| Particulars                    | (₹ in Million)         |                        |
|--------------------------------|------------------------|------------------------|
|                                | As at<br>31 March 2021 | As at<br>31 March 2020 |
| <b>2.8.1 Retained earnings</b> |                        |                        |
| Opening balance                | 5.09                   | -1.22                  |
| Add:- Net profit for the year  | 23.58                  | 6.31                   |
| <b>Closing balance</b>         | <b>28.67</b>           | <b>5.09</b>            |

**2.10 Other non current liabilities**

| Particulars                      | As at         | As at         |
|----------------------------------|---------------|---------------|
|                                  | 31 March 2021 | 31 March 2020 |
| Contribution received in advance | -             | 6.38          |
|                                  | <b>-</b>      | <b>6.38</b>   |

**2.11 Current financial liabilities-Trade payables**

| Particulars                      | (₹ in Million)         |                        |
|----------------------------------|------------------------|------------------------|
|                                  | As at<br>31 March 2021 | As at<br>31 March 2020 |
| <b>Trade payables</b>            |                        |                        |
| from micro and small enterprises | -                      | -                      |
| from others                      | 4.57                   | 4.03                   |
|                                  | <b>4.57</b>            | <b>4.03</b>            |

**2.12 Other Current Liabilities**

| Particulars             | As at         | As at         |
|-------------------------|---------------|---------------|
|                         | 31 March 2021 | 31 March 2020 |
| <b>Statutory dues</b>   |               |               |
| -Tax deducted at source | 0.09          | 0.08          |
| -Providend Fund Payable | 0.05          | 0.05          |
|                         | <b>0.14</b>   | <b>0.13</b>   |



Spark Minda Foundation

Notes to the Financial statements for the year ended 31 March 2021

2.13 REVENUE FROM OPERATIONS

| Particulars                    | (₹ in Million)                    |                                  |
|--------------------------------|-----------------------------------|----------------------------------|
|                                | For the year ended 31 March, 2021 | For the year ended 31 March 2020 |
| Contribution towards projects  | 47.80                             | 40.81                            |
| Fees                           | 0.24                              | 1.14                             |
| <b>Revenue from operations</b> | <b>48.04</b>                      | <b>41.95</b>                     |

2.14 OTHER INCOME

| Particulars               | (₹ in Million)                    |                                  |
|---------------------------|-----------------------------------|----------------------------------|
|                           | For the year ended 31 March, 2021 | For the year ended 31 March 2020 |
| Interest Income from Bank | 1.02                              | 0.34                             |
|                           | -                                 | -                                |
|                           | <b>1.02</b>                       | <b>0.34</b>                      |



**Spark Minda Foundation**  
**Notes to the Financial statements for the year ended 31 March 2021**

**2.15 EMPLOYEE BENEFITS EXPENSE**

| Particulars             | (₹ in Million)                       |                                     |
|-------------------------|--------------------------------------|-------------------------------------|
|                         | For the year ended 31<br>March, 2021 | For the year ended<br>31 March 2020 |
| Salaries and allowances | 1.41                                 | 1.12                                |
| Staff Welfare Expenses  | 0.12                                 | 0.07                                |
|                         | <b>1.53</b>                          | <b>1.19</b>                         |

**2.16 DEPRECIATION AND AMORTIZATION EXPENSES**

| Particulars                       | (₹ in Million)                       |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
|                                   | For the year ended 31<br>March, 2021 | For the year ended<br>31 March 2020 |
| Depreciation on tangible assets   | 0.05                                 | 0.04                                |
| Amortisation on intangible assets | 0.00                                 | 0.01                                |
|                                   | <b>0.05</b>                          | <b>0.04</b>                         |

**2.17 OTHER EXPENSES**

| Particulars                    | (₹ in Million)                       |                                     |
|--------------------------------|--------------------------------------|-------------------------------------|
|                                | For the year ended 31<br>March, 2021 | For the year ended<br>31 March 2020 |
| <b>Project Expenses</b>        |                                      |                                     |
| Awareness                      | 1.68                                 | 1.64                                |
| Contribution for Children      | 0.32                                 | 1.01                                |
| Computer Training              | 8.14                                 | 6.97                                |
| COVID 19                       | 1.31                                 | 0.39                                |
| Educational Training           | 3.69                                 | 7.30                                |
| Medical and Healthcare         | 3.74                                 | 10.27                               |
| Vocational Training            | 3.01                                 | 5.47                                |
| Women Awareness                | 0.76                                 | 0.03                                |
|                                | <b>22.65</b>                         | <b>33.58</b>                        |
| <b>Administrative Expenses</b> |                                      |                                     |
| Auditor Remuneration           |                                      |                                     |
| - as auditors                  | 0.18                                 | 0.18                                |
| -Others                        | -                                    | 0.03                                |
| Bank Charges                   | 0.00                                 | 0.01                                |
| Communication                  | 0.03                                 | 0.06                                |
| Consultancy and Legal          | 0.87                                 | 0.45                                |
| Miscellaneous                  | 0.04                                 | 0.10                                |
| Printing and Stationery        | 0.08                                 | 0.53                                |
| Travelling and Conveyance      | 0.05                                 | 0.31                                |
|                                | <b>1.25</b>                          | <b>1.67</b>                         |
|                                | <b>23.90</b>                         | <b>35.25</b>                        |



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 audited financial statement for the period ended 31st March, 2021

2.18 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<br>Minda Corporate Limited WHD<br>Minda Corporation Limited AMD   |
| Enterprise over which key management of the Company are able to exercise significant influence: | Minda KTSN Plastic and Tooling Solutions Sp Z.O.O<br>Minda Capital Limited<br>Minda KTSN Plastic Solution GMBH & CO. KG<br>Minda Silca Engineering Limited<br>Minda Stoneridge Instruments Limited<br>Minda VAST Access System Private Limited<br>PT. Minda Automotive Indonesia<br>Minda Furukawa Electric Private Limited<br>Minda Vietnam Automotive Company Limited<br>Dorset Kaba Security Systems Pvt. Ltd.<br>Minda Corporation Limited (AMD) SDAMD<br>Minda Telematics (El Labs India Pvt. Ltd) |
| Key Management personnel  | Mr. Ashok Minda   |
| Relative of key management personnel  | Mrs Sarika Minda<br>Mr. Aakash Minda  |

(Amount in ` )

| Particulars                             | Holding Company |              | Enterprise in which directors of the |              | Total        |              |
|---|-----------------|--------------|--------------------------------------|--------------|--------------|--------------|
|   | 2020-21         | 2019-20      | 2020-21                              | 2019-20      | 2020-21      | 2019-20      |
| <b>(a) Contribution towards project</b> |                 |              |                                      |              |              |              |
| Minda Corporation Limited (SD)          | 19.79           | 20.04        |                                      |              | 19.79        | 20.04        |
| Minda Corporation Limited (DCD)         | 6.77            |              |                                      |              | 6.77         | -            |
| Minda Corporation Limited (SMIT)        | 0.00            |              |                                      |              | 0.00         | -            |
| Minda Corporation Limited (GCO)         | 0.30            |              |                                      |              | 0.30         | -            |
| Minda Corporation Limited (WHD)         | 2.02            | 15.40        |                                      |              | 2.02         | 15.40        |
| Minda Corporation Limited (AMD)         | 1.22            | 1.43         |                                      |              | 1.22         | 1.43         |
| Minda Stoneridge Instruments Ltd.       |                 |              | 7.12                                 | 6.00         | 7.12         | 6.00         |
| Minda VAST Access Systems Pvt. Ltd.     |                 |              | 1.10                                 | 2.83         | 1.10         | 2.83         |
| Minda Silca Engineering Pvt. Ltd.       |                 |              | 3.08                                 | 1.46         | 3.08         | 1.46         |
|   | <b>30.11</b>    | <b>36.87</b> | <b>11.31</b>                         | <b>10.28</b> | <b>41.42</b> | <b>47.15</b> |

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 : 30-04-2021  
UDIN : 21012439AAAACS6621



For and on behalf of the Board of Directors

*Ashok Minda*  
Ashok Minda  
Director  
Din: 00054727

*Naresh Kumar Modi*  
Naresh Kumar Modi  
Director  
Din: 00089536

**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**

These standalone financial statement have 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 theses 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.



**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 31.03.2021-**

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### **(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 exempted from Income Tax under section 12A read with 12AA of The Income Tax Act, 1961 vide certificate no. DEL-SR24756-17112015\5244 dated 17-11-2015.



**SPARK MINDA FOUNDATION**

**A-15, Ashok Vihar, Phase-I, 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 31.03.2021-**

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For all the periods up to and including 31 March 2021, the standalone financial statements were prepared in the accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act ('Previous GAAP'). The standalone financial statements for the year ended 31 March 2018 are the Company's first standalone financial statements prepared in accordance with Ind AS, therefore, Ind AS 101, First time adoption of Indian Accounting standards has been applied. An explanation of how the transition to Ind AS has effected the previously reported financial position, financial performance and cash flows of the Company is provided in Note.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1,2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

**(c) Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day to day servicing of property, plant and equipment are recognised in the standalone statement of profit and loss as incurred.

**(d) Derecognition**

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the standalone statement of profit and loss.

**(b) Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at April 1,2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

**(c) Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**(d) Derecognition**

Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the standalone statement of profit and loss.



**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, 2021, 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, 2021, its profit 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.

### **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.
- 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**

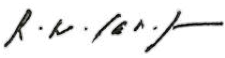
1. As required by the Companies (Auditor's Report) Order, 2016, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.
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, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 B”; 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) With respect to the matter to be included in the Auditor’s Report under section 197(16) :
- In our opinion and according to the information and explanations given to us, 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: 30<sup>th</sup> April, 2021**  
**UDIN : 21012439AAAACS6621**

**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 FINANCIAL  
STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in phased manner, in accordance with this program certain fixed assets were verified during the year. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (c) The Company does not own an immovable property hence, particulars of title deed does not apply.
- (ii) The nature of the company’s business activities is such that clause 3(ii) of the Companies (Auditor’s report) order 2016 with regard to maintenance of inventory is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the companies Act 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor’s Report) Order, 2016 is not applicable.
- (iv) According to information and explanations given to us and based on audit procedures performed, we are of the opinion that provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of investments made by the Company. There are no loans, guarantees or securities provided by the company as specified under section 185 and 186 of the companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.
- (vi) The nature of the Company’s business is such that maintenance of cost records specified by the central Government under sub section (1) of section 148 of The Companies Act 2013, is not applicable.



- (vii) (a) According to the records, information and explanations provided to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.
- (b) There is no material dues of income tax, sales tax, service tax, duty of customs or duty of excise, value added tax, goods and services tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



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



**Place: New Delhi  
Date: 30<sup>th</sup> April, 2021  
UDIN : 21012439AAAACS6621**

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

**“ANNEXURE B” 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, 2021 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.





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



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



**Place: New Delhi  
Date: 30<sup>th</sup> April, 2021  
UDIN : 21012439AAAACS6621**