

**Spark Minda Foundation**  
**Balance Sheet as at 31 March 2020**

( in Millions )

Particulars	Notes	As at 31 March, 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.1	0.14	0.13
Intangible assets	2.2	0.01	0.02
Financial assets	2.3	0.76	0.46
i. Other financial assets		<b>0.91</b>	<b>0.61</b>
<b>Total non-current assets</b>			
<b>Current assets</b>			
Financial assets	2.4	14.34	8.59
i. Cash and cash equivalents	2.5	0.11	0.06
ii. Loans	2.6	0.37	1.57
Other current assets		<b>14.82</b>	<b>10.22</b>
<b>Total current assets</b>			
		<b>15.73</b>	<b>10.83</b>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.7	0.10	0.10
Other equity	2.8	5.09	-1.22
<b>Total equity</b>		<b>5.19</b>	<b>-1.12</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other non-current liabilities	2.9	6.38	-
<b>Total non-current liabilities</b>		<b>6.38</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities	2.10	4.08	11.80
i. Trade payables	2.11	0.08	0.15
Other current liabilities		<b>4.16</b>	<b>11.95</b>
<b>Total current liabilities</b>			
		<b>15.73</b>	<b>10.83</b>
<b>Total equity and liabilities</b>			
		<b>0.00</b>	<b>-0.00</b>

Significant accounting policies  
Notes to the financial statements

1  
2.1 to 2.18

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

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

Laxman  
Ramnarayan  
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by Laxman  
Ramnarayan  
Date: 2020.07.14  
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R. N. Saraf, F.C.A.  
Membership No. 12439



Ashok Minda  
Director  
Din: 00054727

R.Laxman  
Director  
Din: 03033960

Place : New Delhi  
Date : 14-07-2020

UDIN : 20012439AAAABB7747

**Spark Minda Foundation**  
**Statement of Profit and Loss for the year ended 31 March 2020**

(` in Millions)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March, 2019
<b>Revenue</b>			
Revenue from operations	2.12	41.95	32.99
Other income	2.13	0.34	0.18
<b>Total revenue</b>		<b>42.29</b>	<b>33.17</b>
<b>Expenses</b>			
Employee benefits expense	2.14	1.19	0.61
Depreciation and amortization expense	2.15	0.04	0.05
Other expenses	2.16	34.75	33.94
<b>Total expenses</b>		<b>35.98</b>	<b>34.60</b>
Profit/(Loss) from operations before taxes		<b>6.31</b>	<b>-1.43</b>
<b>Tax expense</b>			
Current tax		-	-
Income tax for earlier year		-	0.03
Profit/(Loss) for the year		<b>6.31</b>	<b>-1.46</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>6.31</b>	<b>-1.46</b>
<b>Paid-up equity share capital</b> (Face value ₹ 10 per share)			
<b>Earnings per equity share [Par value of ` 10 (previous year ` 10) per equity share]</b>			
Basic		631	-146
Diluted		631	-146

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

1  
2.1 to 2.18

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 : 14-07-2020  
UDIN : 20012439AAAABB7747

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

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Date: 2020.07.14  
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Ashok Minda  
Director  
Din: 00054727

R.Laxman  
Director  
Din: 03033960



**Spark Minda Foundation**

Statement of Changes in Equity for the period ended 31 March 2020

A. Equity share capital	(' in Millions)
Balance as at 1 April 2018	0.10
Changes in equity share capital during 2018-2019	-
<b>As at 1 April 2019</b>	<b>0.10</b>
Changes in equity share capital during 2019-2020	-
<b>Balance as at 31 March 2020</b>	<b>0.10</b>

**2.9 OTHER EQUITY**

Particulars	(' in Millions)	
		Retained earnings
As at 1 April 2018		0.24
Profit/(loss) for the year		(1.46)
<b>As at 31 March, 2019</b>		<b>(1.21)</b>
As at 1 April 2019		(1.21)
Profit/(loss) for the year		6.31
<b>As at 31 March, 2020</b>		<b>5.10</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*  
R. N. Saraf, F.C.A.  
Membership No. 12439

Place : New Delhi  
Date : 14-07-2020  
UDIN : 20012439AAAAB87747



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

Ashok Minda  
Director  
Din: 00054727

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Rammnarayan  
an  
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R.Laxman  
Director  
Din: 03033960

Spark Minda Foundation  
Cash Flow Statement for the period ended 31 March, 2020

(' in Millions )

Particulars	For the period ended 31 March, 2020		For the year ended 31 March, 2019	
<b>A Cash flow from operating activities</b>				
Profit/(Loss) before taxation	6.31		-1.43	
<b>Adjustments for:</b>				
Depreciation and amortisation	0.04		0.05	
Interest income	-0.34	6.01	-0.18	-1.56
<b>Adjustments for</b>				
(Increase)/ decrease in Non current financial assets	-0.30		-0.12	
(Increase)/ decrease in Other financial assets	-0.05		0.06	
(Increase)/ decrease in Other current assets	1.20	0.85	-1.57	-1.63
<b>Adjustments for</b>				
Increase/(decrease) in Other non current liabilities	6.38		-	
Increase / (decrease) in Trade payables	-7.72		9.54	
Increase / (decrease) in Other current liabilities	-0.07	-1.40	-0.04	9.50
<b>Cash generated from operations</b>		5.45		6.31
Income taxes paid		-		0.03
<b>Net cash (used in)/ generated operating activities (A)</b>		5.45		6.28
<b>B Cash flow from investing activities</b>				
Capital expenditure on fixed assets	-0.04		-0.07	
Interest received from bank	0.34	0.30	0.18	0.11
<b>Net cash (used in)/ generated investing activities (B)</b>		0.30		0.11
<b>Net increase / (decrease) in Cash and cash equivalents (A+B)</b>		5.75		6.38
<b>Cash and cash equivalents at the beginning of the year</b>		8.59		2.21
<b>Cash and cash equivalents at the end of the year</b>		14.34		8.59
		0		-0

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*



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

Place : New Delhi  
Date : 14-07-2020  
UDIN: 20012439AAAABB7747

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

Ashok Minda  
Director  
Din: 00054727

Laxman Ramnarayan  
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by Laxman  
Ramnarayan  
Date: 2020.07.14  
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R.Laxman  
Director  
Din: 03033960



Spark Minda Foundation  
Notes to the Financial statements for the year ended 31 March 2020

2.1 Property, plant and equipment

Particulars	Gross block			Accumulated depreciation/amortization			Net block
	Balance as at 1 April 2019	Additions	Disposals	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation / Amortization for the year	Balance as at 31 March 2020
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g) = (e+f)
<b>2.1.. Tangible assets</b>							
Plant and Equipment	0.02			0.02	0.02	0.00	0.02
Furniture and fixtures	0.01			0.01	0.00	0.00	0.01
Vehicle	0.07			0.07	0.00	0.01	0.06
Computer hardware	0.12	0.04		0.16	0.07	0.02	0.09
<b>Sub Total (A)</b>	<b>0.22</b>	<b>0.04</b>	<b>-</b>	<b>0.26</b>	<b>0.09</b>	<b>0.03</b>	<b>0.12</b>
<b>2.2. Intangible assets</b>							
Computer Software	0.03			0.03	0.01	0.01	0.02
<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>Grand Total (A+B)</b>	<b>0.25</b>	<b>0.04</b>	<b>-</b>	<b>0.29</b>	<b>0.10</b>	<b>0.04</b>	<b>0.14</b>

( in Millions )

2.1 Property, plant and equipment

Particulars	Gross block			Accumulated depreciation/amortization			Net block
	Balance as at 1 April 2018	Additions	Disposals	Balance as at 31 March 2019	Balance as at 1 April 2018	Depreciation / Amortization for the year	Balance as at 31 March 2019
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g) = (e+f)
<b>2.1.. Tangible assets</b>							
Plant and Equipment	0.02			0.02	0.01	0.01	0.02
Furniture and fixtures	0.01			0.01	0.00	0.00	0.01
Vehicle		0.07		0.07	0.00	0.00	0.07
Computer hardware	0.12			0.12	0.03	0.04	0.07
<b>Sub Total (A)</b>	<b>0.15</b>	<b>0.07</b>	<b>-</b>	<b>0.22</b>	<b>0.04</b>	<b>0.05</b>	<b>0.09</b>
<b>2.2. Intangible assets</b>							
Computer Software	0.03			0.03	0.01	0.01	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>0.01</b>
<b>Grand Total (A+B)</b>	<b>0.18</b>	<b>0.07</b>	<b>-</b>	<b>0.25</b>	<b>0.05</b>	<b>0.05</b>	<b>0.10</b>

( in Millions )



Spark Minda Foundation

Notes to the Financial statements for the year ended 31 March 2020

2.3 Non-current other financial assets

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
Security deposits	0.76	0.46
	<u>0.76</u>	<u>0.46</u>

2.4 Current financial asset- Cash and cash equivalents

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
<b>Cash and cash equivalents</b>		
Cash on hand/impres	0.14	0.04
	<u>0.14</u>	<u>0.04</u>
<b>Bank balances</b>		
- On current accounts (Karnataka Bank)	0.12	0.57
- Other saving bank balance (ICICI Bank)	5.49	4.13
- Other saving bank balance (Kotak Mahindra Bank)	8.54	-
- Other saving bank balance (Yes Bank)	0.05	3.86
	<u>14.20</u>	<u>8.55</u>
	<u>14.34</u>	<u>8.59</u>

2.5 Current Financial Asset- Loan

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
Advance to Employees	0.11	0.06
	<u>0.11</u>	<u>0.06</u>

2.6 Other Current Assets

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
Advances to Suppliers	0.37	-
Prepaid Expenses	-	1.57
	<u>0.37</u>	<u>1.57</u>





2.7 SHARE CAPITAL

Particulars	(' in Millions)	
	As at 31 March 2020	As at 31 March 2019
<b>2.7.1 Authorised</b>		
10,000 equity shares of `10 each	0.10	0.10
	<u>0.10</u>	<u>0.10</u>
<b>2.7.2 Issued, subscribed and fully paid up</b>		
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>

2.7.3 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 2020		As at 31 March 2019	
	Number of shares	(' in Millions)	Number of shares	(' in Millions)
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>

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

a) Equity shares of `10 each fully paid up

Name of shareholder

Name of shareholder	As at 31 March 2020		As at 31 March 2019	
	% of holdings	No. of shares held	% of holdings	No. of shares held
Minda Corporation Limited and its nominee	100	10,000	100	10,000
Holding company				

2.7.5 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 2020

2.8 Other Equity

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
<b>2.8.1 Retained earnings</b>		
Opening balance	-1.22	0.24
Add:- Net profit (loss) for the year	6.31	-1.46
<b>Closing balance</b>	<b>5.09</b>	<b>-1.22</b>

2.9 Other non current liabilities

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
Contribution received in advance	6.38	-
	<b>6.38</b>	<b>-</b>

2.10 Current financial liabilities-Trade payables

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
Trade payables other than micro and small enterprises	4.08	11.80
	<b>4.08</b>	<b>11.80</b>

2.11 Other Current Liabilities

Particulars	(` in Millions )	
	As at 31 March 2020	As at 31 March 2019
Statutory dues -Tax deducted at source	0.08	0.15
	<b>0.08</b>	<b>0.15</b>





Spark Minda Foundation

Notes to the Financial statements for the year ended 31 March 2020

2.12 REVENUE FROM OPERATIONS

Particulars	(` in Millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Contribution towards projects	40.81	32.49
Fees	1.14	0.50
<b>Revenue from operations</b>	<b>41.95</b>	<b>32.99</b>

2.13 OTHER INCOME

Particulars	(` in Millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest Income from Bank	0.34	0.18
	<b>0.34</b>	<b>0.18</b>



Spark Minda Foundation

Notes to the Financial statements for the year ended 31 March 2020

2.14 EMPLOYEE BENEFITS EXPENSE

Particulars	( ` in Millions )	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and allowances	1.12	0.59
Staff Welfare Expenses	0.07	0.02
	<u>1.19</u>	<u>0.61</u>

2.15 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	( ` in Millions )	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment	0.03	0.05
Amortisation on intangible assets	0.01	0.01
	<u>0.04</u>	<u>0.05</u>

2.16 OTHER EXPENSES

Particulars	( ` in Millions )	
	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>Project Expenses</b>		
Awareness	1.64	1.46
Contribution for old persons	-	0.53
Contribution for Children	1.01	0.01
Computer Training	6.97	4.35
COVID 19	0.39	
Educational Training	7.30	7.57
Medical and Healthcare	10.27	13.83
Vocational Training	5.47	5.00
Women Awareness	0.03	0.45
	<u>33.08</u>	<u>33.20</u>
<b>Administrative Expenses</b>		
Auditor Remuneration		
- as auditors	0.18	0.09
- Limited Review	-	0.06
-Others	0.03	-
Bank Charges	0.01	0.00
Communication	0.06	0.06
Consultancy and Legal	0.45	0.02
Miscellaneous	0.10	0.04
Printing and Stationery	0.53	0.11
Travelling and Conveyance	0.31	0.36
	<u>1.67</u>	<u>0.74</u>
	<u>34.75</u>	<u>33.94</u>





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 for the period ended 31 March, 2020

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

( in Millions )

Particulars	Holding Company		Enterprise in which directors of the Company and their relatives are able to exercise significant influence:		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
(a) Contribution towards project						
Minda Corporation Limited(Includes advance)	36.87	13.80	-	10.46	36.87	13.80
Minda Corporation Limited(WHD)	-	-	6.00	2.50	6.00	2.50
Minda Stoneridge Instruments Ltd.	-	-	2.83	3.03	2.83	3.03
Minda VAST Access Systems Pvt. Ltd.	-	-	-	1.19	-	-
Minda Corporation Limited (AMD)	-	-	1.46	1.51	1.46	1.51
Minda Silca Engineering Pvt. Ltd.	-	-	-	-	-	-
	36.87	13.80	10.28	18.69	47.15	31.30

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. 12459

Place : New Delhi  
Date : 14-07-2020

UDIN : 20012439AAAAAB7747



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

Ashok Minda  
Director  
Din: 00054727

Laxman  
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Director  
Din: 03053960



**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 31 March, 2020 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.





**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").**

**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, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : New Delhi  
Date : 14.07.2020  
UDIN : 20012439AAAABB7747



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

*R. N. Saraf*  
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**

**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 31 March, 2020 the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flow 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 31 March, 2020, 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.





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### **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 financial position, 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,





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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. 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 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:





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FOUNDATION**

- 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.
- e) On the basis of written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, 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.

**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 : 14.07.2020  
UDIN : 20012439AAAABB7747