

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

AUDITORS' REPORT TO THE MEMBERS OF SPARK MINDA FOUNDATION

We have audited the accompanying financial statements of **SPARK MINDA FOUNDATION** ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

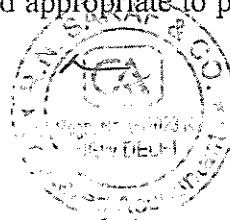
The Company's board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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



In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the statement of Profit and Loss, of the loss for the period ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

The Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the company.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : New Delhi
Date : 29-09-2015



FOR R.N.SARAF & CO.
CHARTERED ACCOUNTANTS
(Registration No. 002023N)
R.N. Saraf
R.N. SARAF, F.C.A.
(Membership No. 12439)

Spark Minda Foundation
A-15, Ashok Vihar, Phase-1, Delhi-110052
CIN- U85100DL2014NPL273844
(A Company Registered under section 8 of The Companies Act, 2013)
Balance Sheet as at 31 March 2015

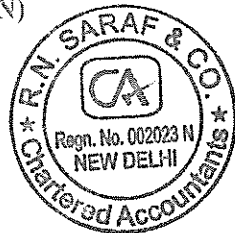
Particulars	Notes	As at 31 March 2015
		₹
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2.1	1,00,000
(b) Reserve and Surplus	2.2	(1,33,991)
Current liabilities		
(a) Trade payables	2.3	1,39,945
(b) Other current liabilities	2.4	22,18,250
TOTAL		23,24,204
ASSETS		
Non-current assets		
(a) Fixed assets		
Tangible assets	2.5	39,085
Current assets		
(a) Cash and cash equivalent	2.6	22,57,174
(b) Other current assets	2.7	27,945
TOTAL		23,24,204
See accompanying notes to the financial statements		

As per our report of even date

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

R.N.Saraf

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



For and on behalf of the Board of Directors

Sudhir Kashyap
Sudhir Kashyap
Director
Din: 06573561

Ashok Minda
AKM

Ashok Minda
Director
Din: 00054727

Place : New Delhi
Date : 29-09-2015

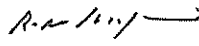
(A Company Registered under section 8 of The Companies Act, 2013)
PROFIT AND LOSS STATEMENT FOR THE PERIOD FROM 06.12.2014 TO 31.03.2015

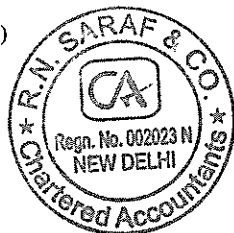
Particulars	Note	For the period from 06.12.2014 to 31.03.2015
		₹
I Revenue from operations		
Revenue from operations	2.8	8,75,302
Total revenue from operations		8,75,302
II Other Income	2.9	33,467
III Total revenue (I + II)		9,08,769
IV Expenses		
Employee benefits expense	2.10	70,000
Finance costs	2.11	372
Depreciation and amortization expense	2.12	980
Other expenses	2.13	7,11,464
Total expenses		7,82,816
V Profit before tax (III - IV)		1,25,953
Preliminary Expenses		2,59,944
Profit/(loss) before tax		(1,33,991)

See accompanying notes to the financial statements

As per our report of even date

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

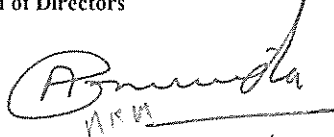

R.N.Saraf, F.C.A.
Membership No. 12439



Place : New Delhi
Date : 29 -09-2015

For and on behalf of the Board of Directors


Sudhir Kashyap
Director
Din: 06573561


Ashok Minda
Director
Din: 00054727

Spark Minda Foundation
A-15, Ashok Vihar, Phase-1, Delhi-110052
CIN- U85100DL2014NPL273844
(A Company Registered under section 8 of The Companies Act, 2013)
Cash Flow Statement for the year ended March 31, 2015

For the period from
06.12.2014 to
31.03.2015
₹

A. CASH FLOW FROM OPERATING ACTIVITIES

Surplus for the year	1,25,953
Adjustments for :-	
Depreciation	980
Interest income	(33,467)
Operating profit before working capital changes	93,466
Movement in working capital :-	
Decrease/(increase) in other Current Assets	(27,945)
(Decrease)/increase in trade payable and current liabilities	23,58,195
Cash used in operating activities	23,30,250
Net Cash used in operating activities	24,23,717

B. CASH FLOW FROM INVESTING ACTIVITIES

Interest received	33,467
Purchase of fixed assets	(40,065)
Net cash from/(used in) investing activities	(6,598)

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issuance of Share Capital	1,00,000
Preliminary expenses paid	(2,59,944)

Net cash from financing activities	(1,59,944)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	22,57,175

Cash and cash equivalents as at the beginning of the year	-
Cash and cash equivalents as at the end of the year	22,57,174
	22,57,175

Significant accounting policies and note to accounts

As per our report of even date attached

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

R.N.Saraf

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



Place : New Delhi
Date : 29-09-2015

For and on behalf of the Board of Directors

Sudhir Kashyap
Sudhir Kashyap
Director
Din: 06573561

Ashok Minda
AKM

Ashok Minda
Director
Din: 00054727

Notes forming part of the financial statement for the period from 06.12.2014 to 31.03.2015

Note 1: Accounting Policies

1. Company Overview

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

2. Basis of Preparation

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

2.1 Significant Accounting Policies

A) Use of Estimates

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

B) Fixed Asset

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

C) Depreciation/Amortization

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

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



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

Notes forming part of the financial statement for the period from 06.12.2014 to 31.03.2015

d) Revenue Recognition

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

e) Income Tax

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



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

Notes forming part of the financial statement for the Period from 06.12.2014 to 31.03.2015.

2.1 SHARE CAPITAL

Particulars	As at 31 March 2015 ₹
2.1.1 Authorised	
10,000 Equity shares of ₹ 10 each	1,00,000
	1,00,000
2.1.2 Issued, subscribed and paid up	
Equity shares of ₹ 10 each fully paid up	
10,000 Equity shares of ₹ 10 each	1,00,000
	1,00,000

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

Equity shares of ₹ 10 each fully paid up		
Particulars	As at 31 March 2015	
	Number of shares	Amount (₹)
Shares issued during the period	10,000	1,00,000
Balance as at the end of period	10,000	1,00,000

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

Equity shares of ₹ 10 each fully paid up		
Name of the entity	As at 31 March 2015	
	Number of shares	
Minda Corporation Limited and its nominee	Holding Company	10,000
		10,000

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

a) Equity shares of ₹ 10 each fully paid up		
Name of shareholder	As at 31 March 2015	
	% of holdings	No. of shares held
Minda Corporation Limited and its nominee	100	10,000

2.1.6 Terms/ rights attached is set below

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



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

Notes forming part of the financial statement for the Period from 06.12.2014 to 31.03.2015.

2.2 RESERVES AND SURPLUS

Particulars	As at 31 March 2015 ₹
Surplus/(Deficit) for the period	(1,33,991)
Closing balance	(133991)

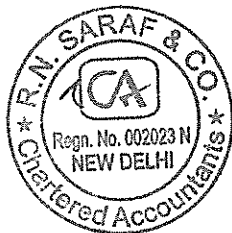
2.3 TRADE PAYABLES

Particulars	As at 31 March 2015 ₹
On account of Trade payable @	1,39,945
	1,39,945

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

2.4 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2015 ₹
Fund held being received From -Minda Corporation Ltd	22,00,000
Statutory dues Tax deducted at source	18,250
	22,18,250

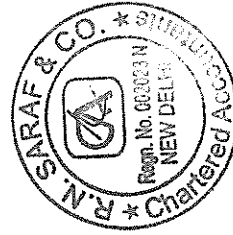


Spark Minda Foundation
A-15, Ashok Vihar, Phase-1, Delhi-110052
CIN- U85100DL2014NPL273844
(A Company Registered under section 8 of The Companies Act, 2013)

Notes forming part of the financial statement for the Period from 06.12.2014 to 31.03.2015

2.5 FIXED ASSETS

Particulars	Gross block		Accumulated depreciation / Amortisation		Net block
	Additions	Balance as at 31 March 2015	Depreciation/ Amortisation for the Period	Balance as at 31 March 2015	
	₹	₹	₹	₹	₹
Tangible assets					
Furniture and fixtures	10,675	10,676	215	215	10,461
Office Equipment	29,390	29,390	765	765	28,625
Total	40,065	40,065	980	980	39,085



Spark Minda Foundation

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

CIN- U85100DL2014NPL273844

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

Notes forming part of the financial statement for the Period from 06.12.2014 to 31.03.2015

2.6 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2015
	₹
Balances with banks	
- in Current Account	1,40,875
- in Deposit Account	
- Deposits with original maturity of more than- three months but less than 12 months	20,00,000
Cash on hand	1,16,299
	22,57,174

2.7 OTHER CURRENT ASSETS

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



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 Period from 06.12.2014 to 31.03.2015

2.8 REVENUE FROM OPERATIONS

Particulars	For the period from 06.12.2014 to 31.03.2015
	₹
Contribution towards projects	7,23,362
Fees	1,51,940
	8,75,302

2.9 OTHER INCOME

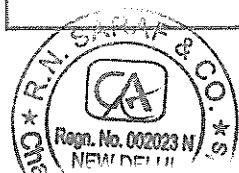
Particulars	For the period from 06.12.2014 to 31.03.2015
	₹
Interest on fixed deposit	33,467
	33,467

2.10 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period from 06.12.2014 to 31.03.2015
	₹
Salaries, wages and allowances	70,000
	70,000

2.11 FINANCE COSTS

Particulars	For the period from 06.12.2014 to 31.03.2015
	₹
Bank Charges	372
	372



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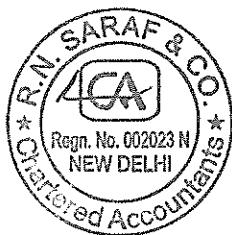
Notes forming part of the financial statement for the Period from 06.12.2014 to 31.03.2015

2.12 DEPRECIATION

Particulars	For the period from 06.12.2014 to 31.03.2015 ₹
Depreciation for the period on tangible assets Refer note 2.5	980
	980

2.13 OTHER EXPENSES

Particulars	For the period from 06.12.2014 to 31.03.2015 ₹
Printing and Stationery	30.167
Auditors' remuneration	34,200
Contribution towards awareness against Racial Discrimination	1,00,000
Other Expenses	12,657
Project Expenses :-	
-Computer training project	
-Greater noida	1,65,796
-Chennai	55,778
-Pantnagar	42,355
-Educational Training Project	
-Greater noida	1,15,183
-Vocational Training Project	
-Greater noida	1,35,069
-Women Awareness Project	20,259
	7,11,464



Notes forming part of the financial statement for the Period from 06.12.2014 to 31.03.2015

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

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

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

Particulars	Minda Corporation Limited	Minda Sai Limited
	2014-2015	2014-2015
- Equity share issued	1,00,000	-
- Contribution towards project	23,362	7,00,000
- Advance against projects	22,00,000	-

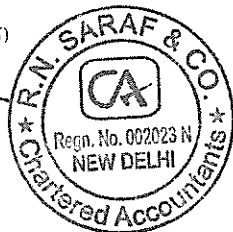
2.15 Being the first Financial Statement since the incorporation in the company the comparative figure is not stated.

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 : 29-09-2015



For and on behalf of the Board of Directors

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