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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Spark44 Demand Creation Partners Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Spark44 Demand Creation Partners Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 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 opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors Report



including Annexures to the Directors Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 in the financial statements, which indicate that the Company though being in profit during the year has negative reserves and surplus. As stated in the aforesaid note, the financial statements of the Company have been prepared on a 'going concern' basis based on management's expectation to increase its business in the coming years and continuous support from the holding company. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements 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.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
2. 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
 - 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 financial statements, including the disclosures, and whether the 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

3. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 4. 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 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 under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Auditors) 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 in Note No. 25 in financial statements the details of pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chandabhoy&Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Sd/-

Samir M. Chinoy
Partner
Membership No. 40853

UDIN No: 20040853AAAAAL3399

Mumbai

Date: 23rd May, 2020



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 3 of Independent Auditor's Report of even date to the members of Spark44 Demand Creation Partners Private Limited on the financial statements for the year ended 31st March 2020.

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. We have been informed that the fixed assets have been physically verified by the management at reasonable intervals and no discrepancies have been noticed in respect of assets so verified during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. The Company does not have any immovable property. Hence, clause 3(i)(c) of the order is not applicable to the Company for the year under audit.
 - ii) The Company does not have any inventory. Hence clause 3(ii) of the Order is not applicable to the Company.
 - iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly Clause 3 (iii) of the Order is not applicable to the Company.
 - iv) According to the information and explanations given to us, the Company has not given any loan or guarantee or provided any security nor made any investments as specified in Section 185 and 186 of the Act. Accordingly Clause 3(iv) of the Order is not applicable to the Company.
 - v) In our opinion, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules 2014, as amended. Accordingly Clause 3(v) of the Order is not applicable to the Company.
 - vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly Clause 3(vi) of the Order is not applicable to the Company.
 - vii) a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
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- b. According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute as at March 31, 2020, except as stated below :

Name of statute	Nature of dues	Amount (Rs.)	Amount deposited under protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax deducted at source	7,24,810	NIL	FY 2015-16	Commissioner of Income Tax (Appeals)

- viii) The Company has not defaulted in repayment of loans or borrowings to bank. Further, the Company did not have any outstanding debentures or loans or borrowings from any financial institutions or Government.
- ix) According to the information and explanations given to us and based on the records examined by us, the Company has not raised any money by way of public offer nor availed any term loan during the year. Hence, Clause 3(ix) of the Order is not applicable to the Company for the year under report.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.
- xi) According to the information and explanations given to us, the company is not a public company and hence, section 197 read with Schedule V of companies act is not applicable to company. Accordingly, clause 3(xi) of the order is not applicable to the company.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company and hence Clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us, all transactions with related parties are in compliance with Section 188 of the Act where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute an audit committee u/s 177 of the Act.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
-



Chandabhoy & Jassoobhoy

Chartered Accountants

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

For Chandabhoy&Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Sd/-

Samir M. Chinoy
Partner
Membership No. 40853

Mumbai
Date: 23rd May, 2020

DIRECTORS' REPORT

To,
The Members
Spark44 Demand Creation Partners Private Limited
Mumbai

Your Directors are pleased to present the 5th Annual Report together with the audited statement of accounts for the year ended 31 March 2020.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended 31 March 2020:

Particulars	(Amt. in INR)
	Year ended 31 March 2020
Total revenue from operations & other income	9,33,13,088
Less: Expenses	8,11,03,924
Profit before tax	1,22,09,164
Provision for taxation	-
Profit after tax	1,22,09,164

2. STATE OF AFFAIRS

The Company is incorporated under the Companies Act, 2013 on 12 October 2015 and is engaged in the business of advertising and marketing services.

The Company though has made profits during the year ended 31 March 2020, but in view of losses in preceding financial years, net balance of reserves and surplus as at 31 March 2020 is negative. However, the management strongly believes that the business segment in which the Company operates is promising and would certainly be rewarding in the coming years. Going forward with it has no intentions of discontinuing the business operations nor it has any plans that may materially affect the carrying value or classification of assets and liabilities, the management of the Company believes that the Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment. Apart from above, it also affirms continued financial and operating support by the holding company which holds 99.99% shares of the total share capital as at 31 March 2020. Accordingly, these financial statements have been prepared on a going concern basis, as it is certain of recovering its dues and assets value in normal course of business without any adjustments in its carrying value.

3. DIVIDEND

In view of accumulated losses, the Directors do not recommend any dividend for the financial year 2019-20.

4. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

6. SHARE CAPITAL

- **Authorised Share Capital**

The Authorised Share Capital of the Company as on 31 March 2020 is INR 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each.

There is no change in the Authorised Share Capital of the Company during the year ended 31 March 2020.

- **Issued, Subscribed and Paid up Capital**

The Issued, Subscribed and Paid up Capital of the Company as at 31 March 2020 is INR 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

There is no change in the issued, subscribed and paid up Share Capital of the Company during the year ended 31 March 2020.

7. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to the financial statements. During the year ended 31 March 2020, such controls were tested and no reportable material weakness in the design or operation was observed.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Avanes Sharma (DIN:07332619), Ms. Srishti Sawhney (DIN:05117030) were appointed as directors of the Company w.e.f. 23 February 2017 and Mr. Aejaz Khan (DIN:07175327) was appointed as the managing director of the company w.e.f. 1 February 2019. During the year ended 31 March 2020, Ms. Srishti Sawhney (DIN-05117030) (resigned on 1 February 2019) served notice period of 3 months up to 30 April 2019 and the Board appreciates the assistance and guidance provided by her during her tenure.

9. DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149(6) pertaining to the appointment of Independent Directors do not

apply to your Company.

10. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company, being a Private Limited Company is not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

11. COMMITTEES OF THE BOARD

During the year ended 31 March 2020, provisions related to formation of committees were not applicable to the Company as per the Companies Act, 2013.

12. AUDITOR

The Company, pursuant to section 139 of the Companies Act, 2013 and rules framed thereunder, in the Annual General Meeting held on 9 October 2019, had appointed M/s. Chandabhoy & Jassoobhoy Chartered Accountants (Firm Registration No. 101647W), as the Statutory Auditor of the Company for a period of 1 years (FY 2019-20).

M/s. Chandabhoy & Jassoobhoy Chartered Accountants have expressed their willingness to get re-appointed as the Statutory Auditor of the Company and have furnished a certificate of their eligibility and consent under section 141 of the Companies Act, 2013 and the rules framed there under.

13. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

14. MEETINGS OF BOARD OF DIRECTORS

Five meetings of the board of directors were held during the year.

15. PARTICULARS OF LOANS AND INVESTMENT

The Company has not made any investment, given guarantee and securities during the period under review.

16. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 for the year ended 31 March 2020 is annexed hereto as **Annexure A** and forms part of this report.

17. CONSOLIDATED FINANCIAL STATEMENTS

The Company doesn't have any subsidiaries/joint ventures/associates. As such, there is no need to prepare consolidated financial statement for the year ended 31 March 2020.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the year ended 31 March 2020 were on an arm's length basis and were undertaken in the ordinary course of business. The details of the transactions have been recorded in the prescribed Form AOC-2, which is appended with this report. Further, the disclosure of transactions with related party during the year ended 31 March 2020 as per Accounting Standard -18 'Related Party Disclosures' is given in Note no. 21 to the Balance Sheet as on 31 March 2020.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the period under review.

B. Foreign Exchange earnings and Outgo

During the year ended 31 March 2020, the Company has not earned any revenue in Foreign exchange but has made remittances in foreign exchange. The foreign exchange loss of Rs. 6,60,167/- has been incurred due to re-instatement and payment of outstanding payables in foreign currency.

20. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy identifying major risks, which may threaten the existence of the Company. The same has been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

21. CORPORATE SOCIAL RESPONSIBILITY ('CSR'):

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), are not applicable to the Company.

22. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees.

23. DEPOSITS

The Company has not accepted any deposits during the year under review.

24. TRANSFER TO GENERAL RESERVE

No amount was transferred to the reserves during the financial year ended 31 March 2020.

25. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

26. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In the preparation of the annual accounts for the year ended 31 March 2020, the applicable accounting standards have been followed and there are no material departures from the same.
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2020 and of the profit and loss of the Company for the period ended on that date.
- c. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Company being unlisted, sub-clause (e) of section 134 (5) of the Companies Act, 2013 pertaining to laying down Internal financial Control is not applicable to the Company and hence shall not be included in sub-clause (c) of section 134 (3) of the Companies Act, 2013; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

27. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the continued support from Bankers, Auditors & Business associates at all levels. The Directors also place on record their gratitude to the Members for their continued support and confidence.

For and on behalf of the Board of Directors of

Spark44 Demand Creation Partners Private Limited

AVANESH SHARMA
Digitally signed by
AVANESH SHARMA
Date: 2020.05.23
13:27:38 +05'30'

Avanesh Sharma
Director
DIN : 07332619

AEJAZ AFZAL KHAN
Digitally signed by
AEJAZ AFZAL KHAN
Date: 2020.05.22
23:53:55 +05'30'

Aejaz Khan
Managing Director
DIN: 07175327

Place: London
Date: 22 May 2020

Place: Mumbai
Date: 22 May 2020

*Registered Office:
Unit No.604, 6th floor,
"Sterling Centre",
Dr. Annie Besant Road,
Worli,
Mumbai - 400018*

ANNEXURE - 'A' TO BOARD REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U74999MH2015FTC269125
ii	Registration Date	12 October 2015
iii	Name of the Company	Spark44 Demand Creation Partners Private Limited
iv	Category/Sub-category of the Company	Advertisement and Marketing
v	Address of the Registered office & contact details	Unit No 604, 6th Floor, Sterling Centre, Dr. Annie Besent Road, Worli, Mumbai -400018
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Advertisement and Marketing services	Division-73/ Group-731/ Class-7310/ Sub class - 73100	100.00

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Spark44 (JV) Limited	-	HOLDING	99.99	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
	-									
SUB TOTAL:(A) (1)	-	-	-	-		-	-	-	-	-
	-									
(2) Foreign										
a) NRI- Individuals	-					-	-	-	-	-
b) Other Individuals	-	-	-	-		-	-	-	-	-
c) Bodies Corp.	-	20,00,000	20,00,000	100.00		20,00,000	20,00,000	100.00	-	-
d) Banks/FI	-	-	-	-		-	-	-	-	-
e) Any other...	-	-	-	-		-	-	-	-	-
	-									
SUB TOTAL (A) (2)	-	20,00,000	20,00,000	100.00		20,00,000	20,00,000	100.00	-	-
Total Shareholding of Promoter	-									
(A)= (A)(1)+(A)(2)		20,00,000	20,00,000	100		20,00,000	20,00,000	100	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-		-	-	-	-	-
b) Banks/FI	-	-	-	-		-	-	-	-	-
c) Central govt	-	-	-	-		-	-	-	-	-
d) State Govt.	-	-	-	-		-	-	-	-	-
e) Venture Capital Fund	-	-	-	-		-	-	-	-	-
f) Insurance Companies	-	-	-	-		-	-	-	-	-
g) FIIS	-	-	-	-		-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-		-	-	-	-	-
i) Others (specify)	-	-	-	-		-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-		-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates	-									
i) Indian	-								-	-
ii) Overseas	-	-	-	-		-	-	-	-	-
b) Individuals	-									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-		-	-	-	-	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-		-	-	-	-	
c) Others (NRI)	-	-	-	-		-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-		-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-		-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-		-	-	-	-
Grand Total (A+B+C)	-	20,00,000	20,00,000	100.00		20,00,000	20,00,000	100.00	-	-

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Spark44 (JV) Limited	19,99,999	99.99	-	19,99,999	99.99	0	-
3	Spark44 Limited	1	0.01	-	1	0.01	0	-
	Total	20,00,000	100.00	-	20,00,000	100.00	0	-

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	(%) of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	20,00,000	100.00	20,00,000	100.00
	increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.	-	-	-	-
	At the end of the year	20,00,000	100.00	20,00,000	100.00

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.	-	-	-	-
	(or on the date of separation, if separated during the year)	-	-	-	-

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.	-	-	-	-
	At the end of the year	-	-	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				Total Indebtedness
	Secured Loans excluding deposits	Unsecured Loans	Deposits	
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/MTD/Manager			Total Amount
1	Gross salary	Aejaz Khan	Srishti Sawhney		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,03,92,832	14,36,945	-	1,18,29,777
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	39,600	3,300	-	42,900
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	as % of profit	-	-	-	-
6	Others, please specify	-	-	-	-
	Total (A)	1,04,32,432	14,40,245	-	1,18,72,677

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	as % of profit	-	-	-	-
6	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	NIL	-	-	-
Punishment	-	NIL	-	-	-
Compounding	-	NIL	-	-	-
B. DIRECTORS					
Penalty	-	NIL	-	-	-
Punishment	-	NIL	-	-	-
Compounding	-	NIL	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	NIL	-	-	-
Punishment	-	NIL	-	-	-
Compounding	-	NIL	-	-	-

For and on behalf of the Board of Directors

AVANESH SHARMA
Digitally signed by AVANESH SHARMA
Date: 2020.05.23 13:29:14 +05'30'

Avanesh Sharma
Director
DIN: 07332619
Date : 22 May 2020
Place: London

AEJAZ AFZAL KHAN
Digitally signed by AEJAZ AFZAL KHAN
Date: 2020.05.22 23:59:00 +05'30'

Aejaz Khan
Managing Director
DIN: 07175327
Date: 22 May 2020
Place: Mumbai

Registered Office:

Unit No 604, Sterling Centre, 6th Floor, Dr. Annie Besant Road, Worli, Mumbai -400018

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	Related Party Information	Related Party Information	Related Party Information
Name of the related party and nature of relationship:	Jaguar Land Rover India Ltd	Spark44 Ltd	Spark44 Ltd
Nature of contracts/ arrangements/transactions	Retainer and Service Fees	Retainer and Service Fees	Management Fees expenses
Duration of the contracts / arrangements/transactions	Ongoing	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the purchase order (INR 5.34 crs)	As per the agreement dated 1 September 2019 (INR 3.85 crs)	As per agreement dated 29 March 2016 (INR 0.63 crs)
Date(s) of approval by the Board, if any:	Not applicable as the transaction entered into is in the ordinary course of business and meets the arm's length standard.	Not applicable as the transaction entered into is in the ordinary course of business and meets the arm's length standard.	Not applicable as the transaction entered into is in the ordinary course of business and meets the arm's length standard.
Amount paid as advances, if any:	Nil	Nil	Nil

Transactions having value of more than 5% of the turnover have been identified as material.

For Spark44 Demand Creation Partners Private Limited

AEJAZ
AFZAL
KHAN

Digitally signed
by AEJAZ AFZAL
KHAN
Date: 2020.05.22
23:56:53 +05'30'

Aejaz Khan

Managing Director

DIN: 07175327

Date: 22 May 2020

Place : Mumbai

AVANESH
SHARMA

Digitally signed
by AVANESH
SHARMA
Date: 2020.05.23
13:20:37 +05'30'

Avanesh Sharma

Director

DIN: 07332619

Date: 22 May 2020

Place: London

Spark44 Demand Creation Partners Private Limited
Balance Sheet as at 31 March 2020
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,00,00,000	2,00,00,000
Reserves and surplus	4	(1,20,24,808)	(2,42,33,971)
		79,75,192	(42,33,971)
Current liabilities			
Short term borrowings	5	-	4,72,686
Trade payables	6	26,11,963	17,18,384
Other current liabilities	7	1,69,86,816	1,44,15,219
Short term provision	8	6,47,328	7,88,078
		2,02,46,106	1,73,94,367
TOTAL		2,82,21,300	1,31,60,397
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	9	73,17,945	47,90,807
Long-term loans and advances	10	6,00,000	4,50,000
		79,17,945	52,40,807
Current assets			
Trade receivables	11	64,54,198	48,24,342
Cash and cash equivalents	12	70,34,604	2,23,286
Short-term loans and advances	13	8,78,968	6,23,747
Other Current Assets	14	59,35,584	22,48,216
		2,03,03,354	79,19,591
TOTAL		2,82,21,300	1,31,60,397

Notes 1 to 28 form an integral part of these financial statements

This is the balance sheet referred to in our report of even date.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration Number: 101647W

SD/-
Samir Chinoy
Partner
Membership No. 40853
Place : Mumbai
Date: 23 May 2020

For and on behalf of the Board of Directors

AEJAZ
AFZAL
KHAN

Digitally signed by
AEJAZ AFZAL
KHAN
Date: 2020.05.22
23:38:33 +05'30'

Aejaz Khan
Managing Director
DIN: 07175327
Place: Mumbai
Date: 22 May 2020

AVANES
H
SHARMA

Digitally signed by
AVANESH
SHARMA
Date: 2020.05.23
13:24:23 +05'30'

Avanesh Sharma
Director
DIN: 07332619
Place: London
Date: 22 May 2020

Spark44 Demand Creation Partners Private Limited
Statement of Profit and Loss for the year ended 31 March 2020
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Revenue from operations	15	9,32,90,378	5,03,28,385
Other income	16	22,710	2,20,394
Total Revenue		9,33,13,088	5,05,48,779
Expenses			
Cost of services		1,77,94,668	1,05,63,659
Employee benefit expenses	17	2,92,20,253	2,35,49,168
Finance Cost	18	1,93,131	3,09,852
Depreciation expenses	9	28,62,408	14,80,594
Other expenses	19	3,10,33,464	1,77,98,719
Total Expenses		8,11,03,924	5,37,01,993
Profit / (Loss) before Tax		1,22,09,164	(31,53,215)
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) after tax		1,22,09,164	(31,53,215)
Profit / (Loss) per equity share			
Basic	23	6.10	(2.87)
(Nominal value of INR 10 per share)			
Notes 1 to 28 form an integral part of these financial statements			

This is the Statement of profit and loss referred to in our report of even date.

For Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration Number: 101647W

For and on behalf of the Board of Directors

SD/-
Samir Chinoy
Partner
Membership No. 40853
Place : Mumbai
Date: 23 May 2020

AEJAZ AFZAL KHAN
Digitally signed by AEJAZ AFZAL KHAN
Date: 2020.05.22 23:44:07 +05'30'
Aejaz Khan
Managing Director
DIN: 07175327
Place: Mumbai
Date: 22 May 2020

AVANESH SHARMA
Digitally signed by AVANESH SHARMA
Date: 2020.05.23 13:31:38 +05'30'
Avanesh Sharma
Director
DIN: 07332619
Place: London
Date: 22 May 2020

Spark44 Demand Creation Partners Private Limited

Cash Flow Statement

(All amounts in Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Net Profit/ (loss)	1,22,09,164	(31,53,215)
Adjustment for non-cash transactions		
Depreciation and amortization	28,62,408	14,80,594
Operating loss before working capital changes	1,50,71,572	(16,72,621)
Changes in assets and liabilities		
(Increase)/ decrease in trade receivables	(16,29,856)	14,95,241
(Increase)/ decrease in loans & advances and other assets	(40,92,590)	25,06,266
Increase/(decrease) in liabilities and provisions	33,24,426	(88,87,650)
Cash generated from/(used in) operating activities	1,26,73,552	(65,58,764)
Income taxes paid	-	-
Net cash generated from operating activities	1,26,73,552	(65,58,764)
Cash flow from investing activities		
Purchase of assets	(53,89,547)	(52,17,328)
Net cash used in investing activities	(53,89,547)	(52,17,328)
Cash flow from financing activities		
Proceeds from/(repayment of) short term borrowings	(4,72,686)	(80,21,924)
Share Capital issued	-	1,99,00,000
Net cash (used in)/generated from financing activities	(4,72,686)	1,18,78,076
Net increase/(decrease) in cash and cash equivalents	68,11,319	1,01,984
Cash & cash equivalents as at the beginning of the period	2,23,286	1,21,300
Cash & cash equivalents as at the end of the period	70,34,604	2,23,286
Notes 1 to 28 form an integral part of these financial statements		

Note :

1.The above Cash Flow Statement has been prepared under “Indirect Method” as set out in Accounting Standard 3, “Cash Flow Statement”, prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

2.The figure in bracket represents cash outflow.

This is the Cash Flow Statement referred to in our report of even date

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration Number: 101647W

For and on behalf of the Board of Directors

SD/-

Samir Chinoy

Partner

Membership No. 40853

Place : Mumbai

Date: 23 May 2020

AEJAZ
AFZAL
KHAN

Digitally signed by
AEJAZ AFZAL
KHAN
Date: 2020.05.22
23:47:50 +05'30'

Aejaz Khan

Managing Director

DIN: 07175327

Place: Mumbai

Date: 22 May 2020

AVANESH
SHARMA

Digitally signed by
AVANESH SHARMA
Date: 2020.05.23
13:25:58 +05'30'

Avanesh Sharma

Director

DIN: 07332619

Place: London

Date: 22 May 2020

1.Nature of operations

Spark44 Demand Creation Partners Private Limited(“the Company” or “Spark44”) is a subsidiary of Spark44 (JV) Limited. Spark44 was incorporated in India on 12 October, 2015.The Company is in the business of Advertisement and Marketing.

2.Significant accounting policies

a.Basis of Preparation of Financial Statements

The financial statement of Spark44 Demand Creation Partners Private Limited have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules , read with Rule 7 to the Companies (Accounts) Rules, 2014 in respect of Section 133 to the Companies Act, 2013. The financial statements are prepared under the historical cost convention, on an accrual basis of accounting.

All assets and liabilities have been classified as current and non-current, wherever applicable, as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on nature of services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Company though has made profits during the year ended 31 March 2020, but in view of losses in preceeding financial years, net balance of reserves and surplus as at 31st March, 2020 is negative. However, the management strongly believes that the business segment in which the Company operates is promising and would certainly be rewarding in the coming years. Going forward with it has no intentions of discontinuing the business operations nor it has any plans that may materially affect the carrying value or classification of assets and liabilities, the management of the Company believes that the Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment. Apart from above, it also affirms continued financial and operating support by the holding company which holds 99.99% shares of the total share capital as at 31 March 2020. Accordingly, these financial statements have been prepared on a going concern basis, as it is certain of recovering its dues and assets value in normal course of business without any adjustments in its carrying value.

b.Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting year. Key estimates include estimate of useful life of fixed assets, income tax and future obligations under employee retirement benefit plans. Actual results could differ from those estimates. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

c.Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use. Expenses incurred on improvements on leasehold premises of long term nature are capitalized as leasehold improvements.

d.Depreciation

Depreciation is provided on the straight-line method over estimated useful lives of the property, plant and equipment determined by management in the manner prescribed under Schedule II to the Companies Act, 2013 on a pro-rata basis from the month the assets are ready to use.

Based on internal evaluation and assessment, the Company believes that the useful lives adopted by it, which are different than those prescribed under Schedule II to the Companies Act, 2013, best represent the period over which an asset is expected to be available for its economic use. The useful lives of the assets are as follows:

Asset	Useful life
Office Equipment	3 Years
Computers	3 Years
Furnitures & Fixtures	4 Years
Leasehold Improvements	3 Years

The Company has a policy of providing full depreciation in the year of purchase in respect of small office electronic equipments like Fridge, Microwave, Water Cooler etc

e.Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and other liquid assets with an original maturity of less than three months.

f.Revenue Recognition

Revenue under the retainer fee is recognized once the services are rendered to the client. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

g.Foreign Currency Transaction

Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The Company considers exchange rate as provided by Internal Global Finance Team of Spark44 Ltd, UK at the time of initial recognition.

Conversion - Foreign currency monetary items are reported using the closing rate as provided by Internal Global Finance Team of Spark44 Ltd, UK. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items, which are carried at fair value of other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences - Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses In the year in which they arise.Exchange rate considered for reporting using closing rate as provided by the Internal Global Finance Team.

h.Employee Benefits

Defined contribution plan

Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the services are rendered by the employee.

i.Leases

Where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss account.

j.Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence Of non-occurrence of one or more uncertain future events not wholly within the control of the Company. Such liabilities are disclosed by way of notes to the financial statements. No disclosure is made if the possibility of an outflow on this account is remote.

k.Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

L. Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

3. Share Capital

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised : 20,00,000 (Previous year 20,00,000) Equity Shares of INR 10 each	2,00,00,000	2,00,00,000
Total	2,00,00,000	2,00,00,000
Issued, Subscribed & Paid up : 20,00,000 (Previous year 20,00,000) Equity Shares of INR 10 each	2,00,00,000	2,00,00,000
Total	2,00,00,000	2,00,00,000

a) Statement of reconciliation of equity shares

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
At the beginning of the year	20,00,000	2,00,00,000	10,000	1,00,000
Add: Issued during the year	-	-	19,90,000	1,99,00,000
Outstanding at the end of the year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
b) Shareholders holding more than 5% of shares				
Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	% of holding	Number	% of holding
Shares held by the parent company:				
Spark44 (JV) Limited	19,99,999	99.99%	19,99,999	99.99%

c) Terms/ rights attached to equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all secured and preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has only one class of equity shares having a face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Company has not declared or paid any type of dividend during the year.

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding 31 March 2020 is Nil.

During the current year and preceeding three financial years, the Company has not allotted any shares as a fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

4. Reserves and surplus

Particulars	As at 31 March 2020	As at 31 March 2019
Deficit in Statement of Profit and Loss		
Balance at the beginning of the period	(2,42,33,971)	(2,10,80,756)
Add: Transferred from Statement of Profit and Loss	1,22,09,164	(31,53,215)
Balance at the end of the period	(1,20,24,808)	(2,42,33,971)

5. Short term borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Other Loans & Advances		
Secured Bank overdraft	-	4,72,686
Total	-	4,72,686

Note:

Unconditional and Irrevocable Stand by Letter of Credit (SBLC) or Bank guarantee (BG) from HSBC Bank Plc, UK to the extent of 115% of facility amount.

6. Trade Payables

Particulars	As at 31 March 2020	As at 31 March 2019
Due to Micro, Small and Medium Enterprise	-	-
Due to others	20,75,486	15,08,338
Due to Related party	5,36,477	2,10,046
Total	26,11,963	17,18,384

There are no micro, small and medium enterprises, to whom the Company owes dues, as at 31 March 2020. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the statutory auditors of the Company

7. Other Current Liabilities

Particulars	As at	As at
	31 March 2020	31 March 2019
Employee related statutory dues	4,39,526	5,96,045
Duties and taxes	18,44,686	14,00,408
Salaries, bonus and others payable	21,37,762	3,97,635
Accrued expenses	26,13,322	1,75,000
Other payables for expenses	21,605	-
Other payables to related parties	99,29,915	1,18,46,131
Total	1,69,86,816	1,44,15,219

8. Short term provisions

Particulars	As at	As at
	31 March 2020	31 March 2019
Provision for leave encashment	6,47,328	7,88,078
Total	6,47,328	7,88,078

9. Tangible Assets

Assets description	Tangible assets				
	Computers and other data processing devices	Office Equipments	Leasehold improvements	Furniture & Fixtures	Total
Gross Block					
As at 1 April 2018	25,25,200	88,999	-	13,000	26,27,199
Additions	8,56,445	1,19,380	32,29,085	10,12,418	52,17,328
Disposal	-	-	-	-	-
As at 31 March 2019	33,81,645	2,08,379	32,29,085	10,25,418	78,44,527
Additions	53,40,818	25,229	-	23,500	53,89,547
Disposal	-	-	-	-	-
As at 31 March 2020	87,22,463	2,33,608	32,29,085	10,48,918	1,32,34,074
Accumulated Depreciation					
As at 1 April 2018	15,16,586	54,302	-	2,238	15,73,126
Charge for the year	9,13,648	1,06,634	2,95,630	1,64,682	14,80,594
Disposal	-	-	-	-	-
As at 31 March 2019	24,30,234	1,60,936	2,95,630	1,66,920	30,53,720
Charge for the year	15,00,208	29,150	10,76,362	2,56,689	28,62,408
Disposal	-	-	-	-	-
As at 31 March 2020	39,30,442	1,90,086	13,71,992	4,23,609	59,16,128
Net block					
As at 31 March 2019	9,51,411	47,443	29,33,455	8,58,498	47,90,807
As at 31 March 2020	47,92,021	43,522	18,57,093	6,25,309	73,17,945

10. Long-term loans and advances

Particulars	As at	As at
	31 March 2020	31 March 2019
Secured & Considered Good		
Security deposit	6,00,000	4,50,000
Total	6,00,000	4,50,000

11. Trade Receivable

Particulars	As at	As at
	31 March 2020	31 March 2019
Unsecured, Considered Good		
Outstanding for period less than six months from the date they are due for payment:	63,36,198	47,06,342
Outstanding for period more than six months from the date they are due for payment:	1,18,000	1,18,000
Total	64,54,198	48,24,342

12. Cash & Cash equivalents

Particulars	As at	As at
	31 March 2020	31 March 2019
Balances with Bank		
In current accounts	70,34,604	2,23,286
Total	70,34,604	2,23,286

13. Short - Term Loans and Advances

(Unsecured, Considered good)

Particulars	As at	As at
	31 March 2020	31 March 2019
Prepaid Expenses	5,92,281	4,70,723
Advance for expenses	2,86,687	1,53,024
Total	8,78,968	6,23,747

14. Other Current Assets

Particulars	As at	As at
	31 March 2020	31 March 2019
Input Credit on Goods and Service tax	29,66,824	5,34,921
Unbilled Revenue	3,20,811	-
TDS receivable	26,47,949	17,13,295
Total	59,35,584	22,48,216

15. Revenue from Operations

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Retainer Fees	7,54,31,268	4,03,86,408
Service Fees	1,78,59,110	99,41,977
Total	9,32,90,378	5,03,28,385

16. Other Income

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Interest on Income Tax Refund	22,710	97,232
Interest on Fixed Deposits	-	38,600
Amount no longer payable written back	-	84,562
Total	22,710	2,20,394

17. Employee Benefit Expenses

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Salaries, wages and bonus	2,65,48,051	2,09,57,536
Contribution to Provident Fund	14,14,719	10,67,553
Staff welfare expenses	3,46,799	5,91,399
Insurance cost	9,10,684	9,32,680
Total	2,92,20,253	2,35,49,168

18. Finance Cost

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Interest on short term borrowings	1,93,131	3,09,852
Total	1,93,131	3,09,852

19. Other Expenses

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Foreign Exchange Loss	6,60,167	1,35,624
Freelancing Fees	1,22,53,450	30,73,500
Rent & other utilities	40,64,355	40,37,836
Training expenses	-	2,50,000
Telecommunication	9,07,503	6,98,932
Travelling & conveyance	21,65,334	16,86,179
Legal & professional fees	24,94,138	24,77,782
Recruitment fees	2,34,735	1,95,094
Auditor's remuneration (refer note (a) below)	1,56,450	62,124
Bank charges	2,78,384	2,88,592
Management fees	63,04,689	39,11,198
Miscellaneous expenses	4,56,285	5,92,048
Repairs & Maintenance expenses	5,52,939	3,89,811
Market Development Cost	5,05,036	-
Total	3,10,33,464	1,77,98,719

(a) Auditors remuneration:

Particulars	For the year ended	For the year ended
	31 March 2020	31 March 2019
Statutory Audit Fees	1,50,000	1,50,000
Reversal of excess provision of earlier years	-	-1,00,000
Reimbursement of expenses	6,450	12,124
Total	1,56,450	62,124

20.Capital and other Commitments

There are no capital and other commitments as at 31 March 2020.

21.Related Party Disclosures

As required under Accounting Standard 18 - Related Parties details and disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a.List of Related Parties and Relationships

Name of the Party	Relationship
Spark44 (JV) Limited	Parent company
Spark44 Limited (London)	Entity under common control
Spark44 GmbH (Frankfurt)	Entity under common control
Spark44 Middle East DMCC	Entity under common control
Jaguar Land Rover India Ltd	Entity under common control
Srishti Sawhney	Key Management Personnel
Aejaz Khan	Key Management Personnel

b.Disclosures required for related party balance and significant transactions during the year**i)Transactions with related parties**

Name of the party	Relationship	Transaction type	For the year ended 31 March 2020	For the year ended 31 March 2019
Spark44 (JV) Ltd.	Parent company	Allotment of Shares	-	1,99,00,000
Spark44 Limited (London)	Entity under common control	Management Fees	63,04,689	39,11,198
		Cost of Services	3,48,607	2,31,038
		Retainer Fees	3,80,60,980	-
		Service Fees	4,43,852	
Spark44 GmbH (Frankfurt)	Entity under common control	Cost of Services	73,495	1,16,264
Spark44 Middle East DMCC	Entity under common control	Retainer Fees	10,22,815	-
Jaguar Land Rover India Ltd	Entity under common control	Retainer Fees (excluding GST)	3,63,47,472	4,03,86,408
		Service Fees (excluding GST)	1,70,94,447	99,41,977
Srishti Sawhney	Key Management Personnel	Director Remuneration	15,06,945	1,11,24,000
		Bonus	-	4,71,287
		Reimbursements	30,000	4,25,093
Aejaz Khan	Key Management Personnel	Director Remuneration	92,40,000	15,40,000
		Bonus(including provision for bonus)	18,72,832	1,04,615
		Reimbursements	2,40,000	40,000

ii) Balances with related parties

Particulars	Relationship	As at	As at
		31-Mar-20	31-Mar-19
Payable to Spark44 Limited (London)	Entity under Common Control	1,03,13,124	1,19,15,518
Receivable from Spark44 Limited (London)	Entity under Common Control	1,18,000	1,18,000
Payable to Spark44 Middle East DMCC	Entity under Common Control	1,53,269	1,40,657
Receivable from Spark44 Middle East DMCC	Entity under Common Control	2,04,563	-
Payable to Spark44 Frankfurt	Entity under Common Control	-	-
Receivable from Jaguar Land Rover Ltd	Entity under Common Control	61,31,635	47,06,343
Payable to Srishti Sawhney	Key Management Personnel	-	7,089
Payable to Aejaz Khan	Key Management Personnel	15,034	20,000

22. Expenditure in Foreign Currency

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Management Fees	63,04,689	39,11,198
Cost of Services	12,86,924	3,47,302
Total	75,91,613	42,58,500

23. Profit/Loss per share

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/(Loss) attributable to equity shareholders	1,22,09,164	(31,53,215)
Weighted average number of equity shares outstanding (Nominal value of each share is INR 10)	20,00,000	11,00,411
Profit/ (Loss) per share (Basic)	6.10	(2.87)

24. Operating lease

The Company has taken various premises under operating lease. The Company's significant leasing agreements are in respect of operating lease for office premises and the aggregate lease rentals payable, are charged as rent. The total of future minimum lease payment under non-cancellable operating leases for the current period is as below: -

Particulars	As at	As at
	31 March 2020	31 March 2019
Upto 1 year	19,76,625	18,82,500
Later than 1 years not later than 5 years	44,37,015	64,13,640
Later than 5 years	-	-
Total	64,13,640	82,96,140

Note: Above lease payments are excluding GST.

25. Contingent Liabilities

Particulars	As at	As at
	31 March 2020	31 March 2019
Income Tax matters (refer note below)	7,24,810	7,24,810
Total	7,24,810	7,24,810

Note : The Company had preferred an appeal before Commissioner of Income Tax (Appeals) against demand in relation to tax deducted at source (TDS) pertaining to FY 2015-16. During the current financial year, the company has filed its submissions online on the income tax portal and the date of hearing is awaited.

26: Taxation

During the year, the Taxation Laws (Amendment) Act 2019 ('TLAA') introduced new section-115BAA for Concessional Tax Regime ('CTR'), which provides for reduced tax rates with effect from FY 2019-20. Tax rates under the CTR for the existing domestic companies are @ 22% plus surcharge @ 10% and 4% cess. Accordingly, as per the normal provisions of the Income Tax Act, 1961, ('IT Act') the effective tax rate for companies opting to pay tax under section 115BAA of the IT Act shall be 25.17%. Further, the companies opting for CTR under section 115BAA of the act shall not be required to pay Minimum Alternative Tax ('MAT'). Hence, the Company has decided to prepare the financial statements on the basis that it would opt for the CTR from FY 2019-20. Moreover, in view of substantial losses of earlier years computed as per the provisions of the IT Act, no provision for income tax has been made during the current financial year.

27: Deferred Taxes

In view of negative reserves and surplus, the Company has not recorded deferred tax assets on the losses as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

28. Previous year's figures have been re-arranged, re-grouped wherever necessary to confirm to the current year's presentation.

For Chandabhoy & Jassoobhoy

Chartered Accountants

Firm Registration Number: 101647W

SD/-

Samir Chinoy

Partner

Membership No. 40853

Place : Mumbai

Date: 23 May 2020

For and on behalf of the Board of Directors

**AEJAZ
AFZAL
KHAN**

Digitally signed by
AEJAZ AFZAL KHAN
Date: 2020.05.22
23:50:54 +05'30'

Aejaz Khan

Managing Director

DIN: 07175327

Place: Mumbai

Date: 22 May 2020

**AVANESH
SHARMA**

Digitally signed by
AVANESH SHARMA
Date: 2020.05.23
13:30:31 +05'30'

Avanesh Sharma

Director

DIN: 07332619

Place: London

Date: 22 May 2020