

**Spark44 Demand Creation Partners Private Limited**  
**Annual Financial Statements**  
**For the year ended March 31, 2019**

Spark44 Demand Creation Partners Private Limited  
Balance Sheet as at 31 March 2019  
(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,00,00,000	1,00,000
Reserves and surplus	4	(2,42,33,971)	(2,10,80,756)
		<b>(42,33,971)</b>	<b>(2,09,80,756)</b>
<b>Current liabilities</b>			
Short term borrowings	5	4,72,686	84,94,610
Trade payables	6	17,18,384	28,44,818
Other current liabilities	7	1,38,80,299	2,16,88,719
Short term provision	8	7,88,078	6,99,517
		<b>1,68,59,447</b>	<b>3,37,27,664</b>
<b>TOTAL</b>		<b>1,26,25,476</b>	<b>1,27,46,909</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible assets	9	47,90,807	10,54,073
Long-term loans and advances	10	4,50,000	4,50,000
		<b>52,40,807</b>	<b>15,04,073</b>
<b>Current assets</b>			
Trade receivables	11	48,24,342	63,19,583
Cash and cash equivalents	12	2,23,286	1,21,300
Short-term loans and advances	13	23,37,041	48,01,953
		<b>73,84,670</b>	<b>1,12,42,836</b>
<b>TOTAL</b>		<b>1,26,25,476</b>	<b>1,27,46,909</b>

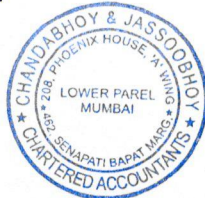
Notes 1 to 26 form an integral part of these financial statements

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

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



Samir Chinoy  
Partner  
Membership No: 40853  
Place : Mumbai  
Date: 25/6/2019



For and on behalf of the Board of Directors



Avanesh Sharma  
Director  
DIN: 07332619  
Place : London  
Date: 18<sup>th</sup> June, 2019



Aejaz Khan  
Director  
DIN: 07175327  
Place : London  
Date: 18<sup>th</sup> June, 2019



Spark44 Demand Creation Partners Private Limited  
 Statement of Profit and Loss for the year ended 31 March 2019  
 (All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Revenue</b>			
Revenue from operations	14	5,03,28,385	4,70,50,866
Other income	15	2,20,394	3,92,954
<b>Total Revenue</b>		<b>5,05,48,779</b>	<b>4,74,43,820</b>
<b>Expenses</b>			
Cost of services		1,05,63,659	87,49,620
Employee benefit expenses	16	2,35,49,168	2,40,51,239
Finance Cost	17	3,09,852	7,38,162
Depreciation expenses	9	14,80,594	7,92,570
Other expenses	18	1,77,98,720	2,06,59,601
<b>Total Expenses</b>		<b>5,37,01,993</b>	<b>5,49,91,192</b>
<b>Loss before Tax</b>		<b>(31,53,215)</b>	<b>(75,47,372)</b>
<b>Tax expenses</b>			
Current Tax			
Deferred Tax			
<b>Loss after tax</b>		<b>(31,53,215)</b>	<b>(75,47,372)</b>
<b>Loss per equity share</b>			
Basic	19	(2.87)	(754.74)
(Nominal value of INR 10 per share)			

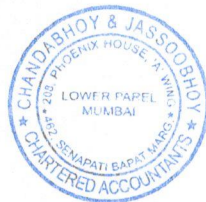
Notes 1 to 26 form an integral part of these financial statements

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

For Chandabhoj & Jassoobhoj  
 Chartered Accountants  
 Firm Registration No.: 101647W



Samir Chitoy  
 Partner  
 Membership No: 40853  
 Place : Mumbai  
 Date: 25/6/2019



For and on behalf of the Board of Directors



Avanesht Sharma  
 Director  
 DIN: 07332619  
 Place : London  
 Date: 18<sup>th</sup> June, 2019



Aejaz Khan  
 Director  
 DIN: 07175327  
 Place : London  
 Date: 18<sup>th</sup> June, 2019



Spark44 Demand Creation Partners Private Limited  
Cash Flow Statement  
(All amounts in Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
Net loss	(31,53,215)	(75,47,372)
Adjustment for non-cash transactions		
Depreciation and amortization	14,80,594	7,92,570
Operating loss before working capital changes	(16,72,620)	(67,54,802)
Changes in assets and liabilities		
(Increase)/ decrease in trade receivables	14,95,241	26,73,963
(Increase)/ decrease in loans & advances and other assets	24,86,543	(1,76,697)
Increase/(decrease) in liabilities and provisions	(88,46,293)	82,82,205
Cash generated from/(used in) operating activities	(65,37,129)	40,24,669
Income taxes paid/(refund)	(21,632)	(3,24,420)
Net cash generated from operating activities	(65,58,761)	37,00,249
Cash flow from investing activities		
Purchase of assets	(52,17,328)	(4,83,341)
Net cash used in investing activities	(52,17,328)	(4,83,341)
Cash flow from financing activities		
Proceeds from/(repayment of) short term borrowings	(80,21,924)	(30,95,609)
Share Capital issued	1,99,00,000	-
Net cash (used in)/generated from financing activities	1,18,78,076	(30,95,609)
Net increase/(decrease) in cash and cash equivalents	1,01,987	1,21,300
Cash & cash equivalents as at the beginning of the period	1,21,300	-
Cash & cash equivalents as at the end of the period	2,23,287	1,21,300
Notes 1 to 26 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 Chandabhoj & Jassoobhoj  
Chartered Accountants  
Firm Registration No.: 101647W

*Samir Chinoy*

Samir Chinoy  
Partner  
Membership No: 40853

Place : Mumbai

Date: 25/6/2019



For and on behalf of the Board of Directors

*Avanesh Sharma*

Avanesh Sharma  
Director  
DIN: 07332619

Place : London

Date: 18<sup>th</sup> June, 2019

*Aejaz Khan*

Aejaz Khan  
Director  
DIN: 07175327

Place : London

Date: 18<sup>th</sup> June, 2019



## 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. Currently, the Company is the sole agency of Jaguar Land Rover India Limited for its creative solutions.

## 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 has suffered losses from operations during the year as well as in the preceding financial years. However, the management strongly believes that the business segment in which the Company operates is extremely promising and would certainly be rewarding going forward with no intentions of discontinuing the business operations nor the Company have 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 based on its continued financial and operating support by the holding Company which hold 99.99% shares of the total share capital as at 31 March 2019. Accordingly, these financial statements have been prepared on a going concern and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts an classification of liabilities that may be necessary, if the Company is unable to continue as a going concern

### 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.

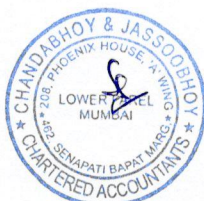
### c. Property, plant and equipment

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 and Water Cooler

#### 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 standalone 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.

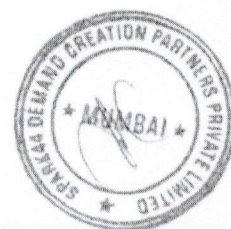
#### i. Leases

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 on a straight-line basis over the lease term.

#### 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 2019	31 March 2018
<b>Authorised :</b>		
20,00,000 (Previous year 10,000) Equity Shares of INR 10 each	2,00,00,000	1,00,000
<b>Total</b>	<b>2,00,00,000</b>	<b>1,00,000</b>
<b>Issued, Subscribed &amp; Paid up :</b>		
20,00,000 (Previous year 10,000) Equity Shares of INR 10 each	2,00,00,000	1,00,000
<b>Total</b>	<b>2,00,00,000</b>	<b>1,00,000</b>

#### a) Statement of reconciliation of equity shares

Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	Amount	Number	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Issued During the year	19,90,000	1,99,00,000	-	-
<b>Outstanding at the end of the year</b>	<b>20,00,000</b>	<b>2,00,00,000</b>	<b>10,000</b>	<b>1,00,000</b>
<b>b) Shareholders holding more than 5% of shares</b>				
Particulars	As at 31 March 2019		As at 31 March 2018	
	Number	% of holding	Number	% of holding
Shares held by the parent company:				
Spark44 (JV) Limited	19,99,999	99.99%	9,999	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 2019

During the current year and preceding 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 2019	31 March 2018
Deficit in Statement of Profit and Loss		
Balance at the beginning of the period	(2,10,80,756)	(1,35,33,384)
Add: Transferred from Statement of Profit and Loss	(31,53,215)	(75,47,372)
<b>Balance at the end of the period</b>	<b>(2,42,33,971)</b>	<b>(2,10,80,756)</b>

### 5. Short term borrowings

Particulars	As at	
	31 March 2019	31 March 2018
Other Loans & Advances		
Secured Bank overdraft	4,72,686	84,94,610
<b>Total</b>	<b>4,72,686</b>	<b>84,94,610</b>

#### Note:

Unconditional and Irrevocable Stand by Letter of Credit (SBL) 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 2019	31 March 2018
Due to Micro, Small and Medium Enterprise	-	-
Due to others	15,08,338	25,75,743
Due to Related party	2,10,046	2,69,075
<b>Total</b>	<b>17,18,384</b>	<b>28,44,818</b>

There are no micro, small and medium enterprises, to whom the Company owes dues, as at 31 March 2019. 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 2019	31 March 2018
Employee related statutory dues	5,96,045	5,46,083
Duties and taxes	8,65,488	7,78,871
Salaries and bonus payable	3,97,635	15,47,697
Accrued expenses	1,75,000	11,01,141
Other payables to related parties	1,18,46,131	1,77,14,927
<b>Total</b>	<b>1,38,80,299</b>	<b>2,16,88,719</b>

8. Short term provisions

Particulars	As at	As at
	31 March 2019	31 March 2018
Provision for leave encashment	7,88,078	6,99,517
<b>Total</b>	<b>7,88,078</b>	<b>6,99,517</b>

9. Tangible Assets

Assets description	Tangible assets				
	Computers	Office Equipments	Leasehold Improvements	Furniture & Fixtures	Total
<b>Gross Block</b>					
As at 1 April 2017	20,54,859	88,999	-	-	21,43,858
Additions	4,70,341	-	-	13,000	4,83,341
Disposal	-	-	-	-	-
As at 31 March 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
<b>Accumulated Depreciation</b>					
As at 1 April 2017	7,55,738	24,818	-	-	7,80,556
Charge for the year	7,60,848	29,484	-	2,238	7,92,570
Disposal	-	-	-	-	-
As at 31 March 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
<b>Net block</b>					
As at 31 March 2018	10,08,614	34,697	-	10,762	13,63,302
As at 31 March 2019	9,51,411	47,443	29,33,455	8,58,498	47,90,807

10. Long-term loans and advances

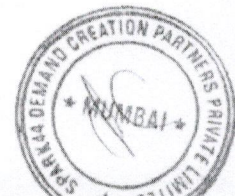
Particulars	As at	As at
	31 March 2019	31 March 2018
Secured & Considered Good		
Security deposit	4,50,000	4,50,000
<b>Total</b>	<b>4,50,000</b>	<b>4,50,000</b>

11. Trade Receivable

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, Considered Good		
Outstanding for period less than six months from the date they are due for payment:	47,06,342	63,14,237
Outstanding for period more than six months from the date they are due for payment:	1,18,000	-
Unbilled revenue	-	5,346
<b>Total</b>	<b>48,24,342</b>	<b>63,19,583</b>

12. Cash & Cash equivalents

Particulars	As at	As at
	31 March 2019	31 March 2018
Balances with Bank		
-In current accounts	2,23,286	1,21,300
<b>Total</b>	<b>2,23,286</b>	<b>1,21,300</b>



13. Short - Term Loans and Advances  
(Unsecured, Considered good)

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Security deposit	-	17,82,000
Prepaid Expenses	4,70,723	13,28,290
Advance for expenses	1,53,024	-
TDS receivable	17,13,295	16,91,663
<b>Total</b>	<b>23,37,041</b>	<b>48,01,953</b>

14. Revenue from Operations

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Retainer fee	4,03,86,408	3,89,22,000
Service fee	99,41,977	81,28,866
<b>Total</b>	<b>5,03,28,385</b>	<b>4,70,50,866</b>

15. Other Income

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Interest on income tax refund	97,232	-
Interest on FD	38,600	-
Provision no longer required, written back	-	3,65,000
Amount no longer payable written back	84,562	27,954
<b>Total</b>	<b>2,20,394</b>	<b>3,92,954</b>

16. Employee Benefit Expenses

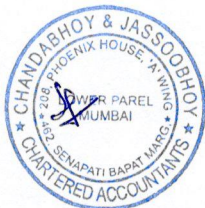
Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Salaries, wages and bonus	2,09,57,536	2,15,38,336
Contribution to provident funds	10,67,553	10,21,490
Staff welfare expenses	5,91,399	6,36,388
Insurance cost	9,32,680	8,55,025
<b>Total</b>	<b>2,35,49,168</b>	<b>2,40,51,239</b>

17. Finance Cost

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Interest on short term borrowings	3,09,852	7,38,162
<b>Total</b>	<b>3,09,852</b>	<b>7,38,162</b>

18. Other Expenses

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Foreign Exchange Loss	1,35,624	19,04,452
Freelancing fees	30,73,500	25,67,320
Rent & other utilities	40,37,836	64,37,475
Training expenses	2,50,000	3,98,289
Rates and taxes	3,32,589	54,892
Telecommunication	6,98,932	7,02,269
Travelling & conveyance	16,86,179	17,76,171
Legal & professional fees	24,77,782	15,58,542
Recruitment fees	1,95,094	1,47,304



Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Auditor's remuneration (refer note (a) below)	62,124	4,00,000
Bank charges	2,88,592	3,21,181
Management fees	39,11,198	42,40,379
Stationery and office Supplies	1,37,573	49,113
Miscellaneous expenses	1,21,886	1,02,214
Cleaning & Repairs	1,80,385	-
Hardware Expenses	23,675	-
IT repairs	1,85,751	-
<b>Total</b>	<b>1,77,98,720</b>	<b>2,06,59,601</b>

(a) Auditors remuneration:

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Statutory audit fees	1,50,000	4,00,000
Reversal of excess provision of FY 2017-18	(1,00,000)	-
Reimbursement of expenses	12,124	-
<b>Total</b>	<b>62,124</b>	<b>4,00,000</b>

19. Capital and other Commitments

There are no capital and other commitments as at 31 March 2019.

20. 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 Singapore Pte. Limited	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 2019	For the year ended 31 March 2018
Spark44 (JV) Ltd.	Parent company	Allotment of Shares	1,99,00,000	-
Spark44 Limited (London)	Entity under common control	Management Fees expenses	39,11,198	42,40,379
		Services availed	2,31,038	2,69,075
		Sale of services	-	1,18,000
		Payments made (net of withholding tax and GST-RCM liability)	-97,75,750	-



Name of the party	Relationship	Transaction type	For the year ended 31 March 2019	For the year ended 31 March 2018
Spark44 GmbH (Frankfurt)	Entity under common control	Services availed Write back of expenses payable Payments made (net of withholding tax and GST-RCM liability)	1,16,264 - -1,19,546	- 27,954 -
Spark44 Middle East DMCC	Entity under common control	Reimbursement of Expenses	-	1,32,668
Spark44 Singapore Pte. Limited	Entity under common control	Payments made (net of withholding tax and GST-RCM liability)	-	-1,46,170
Jaguar Land Rover India Ltd	Entity under common control	Sale of services (excluding GST) Payments received (including GST, net of withholding tax)	5,03,28,385 -5,95,68,282	4,69,50,866 -5,75,36,172
Srishti Sawhney	Key Management Personnel	Director Remuneration Bonus (net of provisions) Reimbursements paid	1,11,24,000 4,71,287 4,25,093	1,07,64,000 30,35,093 3,60,000
Aejaz Khan	Key Management Personnel	Director Remuneration Provision for Bonus Reimbursements	15,40,000 1,04,615 40,000	- - -

ii) Balances with related parties

Particulars	Relationship	As at 31-Mar-19	As at 31-Mar-18
Payable to Spark44 Limited (London)	Entity under Common Control	1,19,15,518	1,78,51,334
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	1,40,657	1,32,668
Receivable from Jaguar Land Rover Ltd	Entity under Common Control	47,06,343	6196237
Payable to Srishti Sawhney	Key Management Personnel	7,089	-
Payable to Aejaz Khan	Key Management Personnel	20,000	-

21. Expenditure in Foreign Currency

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Management Fees	39,11,198	42,40,379
Cost of Goods sold	3,47,302	2,69,075
Total	42,58,500	45,09,454



22. Loss per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Loss attributable to equity shareholders	(31,53,215)	(75,47,364)
Weighted average number of equity shares outstanding (Nominal value of each share is INR 10)	11,00,411	10,000
Loss per share (Basic)	(2.87)	(754.74)

23. 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 31-Mar-19	As at 31-Mar-18
Upto 1 year	18,82,500	32,55,300
Later than 1 years not later than 5 years	64,13,640	1,50,000
Later than 5 years	-	-
Total	82,96,140	34,05,300

Note: Above lease payments are excluding GST/Service tax.

24. Contingent Liabilities

Particulars	As at 31-Mar-19	As at 31-Mar-18
Income Tax matters (refer note below)	7,24,810	7,24,810
Total	7,24,810	7,24,810

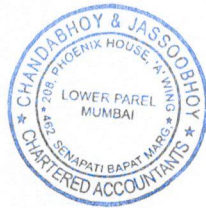
Note: The Company has preferred an appeal before Commissioner of Income Tax (Appeals) against demand in relation to tax deducted at source (TDS).

25. In view of recurring losses, 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.

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

For Chandabhoj & Jassoobhoj  
Chartered Accountants  
Firm Registration No.: 101647W

*Samir Chinoy*  
Samir Chinoy  
Partner  
Membership No: 40853  
Place: Mumbai  
Date:



For and on behalf of the Board of Directors

*Avanesh Sharma*  
Avanesh Sharma  
Director  
DIN: 07332619  
Place: London  
Date: 18<sup>th</sup> June, 2019

*Aejaz Khan*  
Aejaz Khan  
Director  
DIN: 07175327  
Place: London  
Date: 18<sup>th</sup> June, 2019

