



SANN & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of SPHERULE FOUNDATION

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SPHERULE FOUNDATION** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of and Profit and Loss for the year then ended, Cash Flow statement for the year then ended and a summary of 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its Profit 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 there under, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. In the audit of current period, we have not observed any key audit matters required to be report separately

Other Matters:

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific



Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation” issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual 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 in the 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.

Management’s Responsibility 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 and financial performance of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditors' Responsibility for the Audit of the Financial Statement

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that Companies (Auditor's Report) Order, 2016 is not applicable to the company.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss and 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 and the Companies (Accounting Standards) Amendment Rules, 2016
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) This Report does not include report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;



(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021.

Sr. No.	Name of Company	Date of Payment	Amount	No of days delay

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2021 on its financial position in its financial statements;
- 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 during the year ended March 31, 2021.

For S A N N & Co.
Chartered Accountants
FRN: 144916W



Suresh R. Malani

Suresh R. Malani
Partner
MRN: 148669

UDIN:- 21148669AAAADL9962
Place:- Pune
Date:- 07-11-2021

SPHERULE FOUNDATION
CIN:U85300PN2017NPL173116
S.NO.232/1, WING NO.A1 LALWANI VASTU, SAKORE NGR . PUNE -411014, MAHARASHTRA
Balance Sheet as at 31 March 2021

	Note	31 March 2021	(Amount in Rs) 31 March 2020
EQUITY AND LIABILITIES			
Reserves and surplus	3	1,01,20,295	(21,68,167)
		1,01,20,295	(21,68,167)
Non-current liabilities			
Long-term borrowings	4	23,43,803	23,37,000
		23,43,803	23,37,000
Current liabilities			
Trade payables	5	51,507	25,000
Short Terms Provisions	6	4,49,734	94,212
		5,01,240	1,19,212
Total		1,29,65,337	2,88,045
ASSETS			
Non-current assets			
Fixed assets (net)			
Property, plant and equipment	7	15,10,436	-
		15,10,436	-
Current assets			
Inventories of Sanitary Napkin	8	-	-
Trade receivables	9	17,44,256	-
Cash and bank balances	10	90,15,523	60,696
Short term Loans and advances	11	6,95,123	2,27,349
		1,14,54,901	2,88,045
Total		1,29,65,337	2,88,045

Summary of significant accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For SANN & Co.
Chartered Accountants
Firm Registration No.:144916W

Suresh R. Malani

Suresh R. Malani
(Partner)
Membership No:148669
UDIN:20148669AAAABK8134
Place:Pune
Date: 07-11-2021



For and on behalf of the Board of Directors of
SPHERULE FOUNDATION

Manoj Bora Singh

Manoj Bora Singh
Director
DIN: 07496264

Place:Pune
Date: 07-11-2021

Geeta Bora

Geeta Bora
Director
DIN: 07505355

Place:Pune
Date: 07-11-2021

SPHERULE FOUNDATION
CIN:U85300PN2017NPL173116
S.NO.232/1, WING NO.A1 LALWANI VASTU, SAKORE NGR . PUNE -411014, MAHARASHTRA
Statement of Profit and Loss for the year ended 31 March 2021

	Note	31 March 2021	(Amount in Rs) 31 March 2020
Income:			
Revenue from CSR Activity & Donation	12	2,59,28,669	14,10,989
Total Receipts		2,59,28,669	14,10,989
Other income	13	1,35,204	314
Total Revenue		2,60,63,872	14,11,303
Expenses:			
Utilization on Project	14	1,19,35,839	5,10,777
Employee benefit expense	15	7,09,434	76,029
Depreciation and amortization expense	7	33,487	-
Other expenses	16	10,96,649	24,19,316
Total expenses		1,37,75,410	30,06,123
Surplus/ (Deficit) for the period		1,22,88,463	(15,94,820)
Tax expense:			
Current tax		-	-
Deferred tax charge/ (benefit)		-	-
		-	-
Profit for the year from continuing operations		1,22,88,463	(15,94,820)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **SANN & Co.**
Chartered Accountants
Firm Registration No.:144916W



Suresh R. Malani
(Partner)
Membership No:148669

UDIN:20148669AAAABK8134
Place:Pune
Date: 07-11-2021



For and on behalf of the Board of Directors of
SPHERULE FOUNDATION



Manoj Bora Singh
Director
DIN: 07496264

Place:Pune
Date: 07-11-2021



Geeta Bora
Director
DIN: 07505355

Place:Pune
Date: 07-11-2021

SPHERULE FOUNDATION
CIN:U85300PN2017NPL173116

Cash Flow Statement for the year ended 31 March 2021

	31 March 2021	(Amount in Rs.) 31 March 2020
Cash Flow from Operating activities		
Profit before tax	1,22,88,463	(15,94,820)
Adjustments for:		
Depreciation and amortization expenses	33,487	-
Operating Profit before working capital changes	1,23,21,950	(15,94,820)
Changes in working capital		
Increase / (decrease) in trade payables	26,507	-
Increase / (decrease) in other current liabilities	3,55,522	70,214
Decrease / (increase) in trade receivables	(17,44,256)	42,496
Increase in inventories	-	9,55,944
Increase in Short term loans and advances	(4,67,777)	(2,03,349)
Cash generated from /(used in) operations	1,04,91,946	(7,29,515)
Income tax paid	-	-
Net cash flows from /(used in) operating activities (A)	1,04,91,946	(7,29,515)
Cash flow from Investing activities		
Purchase of fixed assets	(15,43,923)	-
Interest received	-	-
Dividend income	-	-
Net cash flow from used in investing activities (B)	(15,43,923)	-
Cash flow from Financing activities		
Net Proceeds from long-term borrowings	6,803	6,87,000
Net Proceeds from short-term borrowings	-	-
Interest paid	-	-
Net cash flow from /(used in) financing activities (C)	6,803	6,87,000
Net increase / (decrease) in cash and cash equivalents (A+B+C)	89,54,827	(42,515)
Cash and cash equivalents at the beginning of the year	60,696	1,03,211
Cash and cash equivalents at the end of the year	90,15,523	60,696
Cash and cash equivalents comprise (Refer note 17)		
Balances with banks		
On current accounts	89,75,046	56,323
Cash on hand	40,477	4,373
Total cash and bank balances at end of the year	90,15,523	60,696

As per our report of even date

For S A N N & Co,
Chartered Accountants
Firm Registration No.:144916W



Suresh R Malani
(Partner)
Membership No:148669



Place: Pune
Date: 07-11-2021

For and on behalf of the Board of Directors of
SPHERULE FOUNDATION



Manoj Bora Singh
Director
DIN: 07496264

Place: Pune
Date: 07-11-2021



Geeta Bora
Director
DIN: 07505355

Place: Pune
Date: 07-11-2021

SPHERULE FOUNDATION

NOTES TO ACCOUNTS

Note: 1

The company is engaged in to promote and undertake in India, charity for the welfare of general public at large and to provide medical relief at registered address S.No.232/1, Wing No.A1, Lalwani Vastu, Sakore Ngr., Pune, Maharashtra, India, 411014. The company was incorporated on 24th October, 2017.

Notes: 2

A) BASIS OF PREPARATION:

- i. The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, till standards of accounting any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply. These financials statement have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the companies act, 2013.
- ii. All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in the schedule VI to the Companies act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) SYSTEM OF ACCOUNTING:

- 1) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual and ongoing concern basis except in case of significant uncertainties.
- 2) Financial Statements are prepared under the Historical cost convention. These costs are not adjusted to reflect the impact of changing value in the power of money.
- 3) Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluations of the relevant facts and circumstances as of the date of Financial Statement, which may differ from the actual results at a subsequent date.



SPHERULE FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2021

	31 March 2021	(Amount in Rs) 31 March 2020
3 Reserves and surplus		
(a) Surplus in the Statement of Profit and Loss		
Opening balance	(21,68,167)	(5,73,348)
Add: Net profit for the current year	1,22,88,463	(15,94,820)
Closing balance	<u>1,01,20,295</u>	<u>(21,68,167)</u>
Total	<u>1,01,20,295</u>	<u>(21,68,167)</u>
4 Long-term borrowings		
<u>Secured</u>		
Term loans		
- from banks	-	-
<u>Unsecured</u>		
From Directors	23,43,803	23,37,000
Total	<u>23,43,803</u>	<u>23,37,000</u>
5 Trade payables		
Outstanding dues of micro enterprises and small enterprises (Refer	-	-
Outstanding dues of creditor other than micro enterprises and sma	51,507	25,000
	<u>51,507</u>	<u>25,000</u>
6 Short Term Provisions		
Current maturities of long-term debt (Refer note 4)	-	-
Statutory dues	3,61,208	94,212
Provisions	88,524	-
Total	<u>4,49,734</u>	<u>94,212</u>



SPHERULE FOUNDATION
Notes forming part of the Financial Statements for the year ended 31 March 2021

	Gross block						Depreciation		(Amount in Rs.)	
	As at 01 April 2020		Additions		Deductions		Up to 31 March 2021		Net block	
	As at 01 April 2020	As at 01 April 2020	01 April 2020	Up to 31 March 2021	Up to 31 March 2021	For the year	On Deductions	Up to 31 March 2021	As at 31 March 2021	As at 31 March 2020
7 Property, plant and equipment										
Owned assets										
Office equipments	-	-	-	-	-	-	-	-	-	-
Vehicles	-	11,40,298	-	11,40,298	-	14,469	-	14,469	11,25,829	-
Computers	-	4,03,625	-	4,03,625	-	19,019	-	19,019	3,84,606	-
Total	-	15,43,923	-	15,43,923	-	33,487	-	33,487	15,10,436	-
Previous year	-	-	-	-	-	-	-	-	-	-



SPHERULE FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2021

(Amount in Rs.)

	31 March 2021	31 March 2020
8 Inventories of Sanitary Napkin		
(Valued at lower of cost and net reliable value, unless stated other wise)		
Raw materials and components	-	-
Total	-	-
		(Amount in Rs.)
9 Trade receivables	31 March 2021	31 March 2020
(Unsecured considered good unless otherwise stated)		
Outstanding for a period more than six months from the date of invoice considered good	-	-
Less: Provision for doubtful receivables	-	-
Other receivables		
considered good	17,44,256	-
Unsecured, considered doubtful	-	-
	17,44,256	-
Less: Provision for doubtful receivables	-	-
Total	17,44,256	-
10 Cash and bank balances	31 March 2021	31 March 2020
<u>Cash and cash equivalents</u>		
Balances with banks		
On current accounts	20,79,302	56,323
Deposits in Bank	68,95,744	-
Cash on hand	40,477	4,373
Total cash and cash equivalents	90,15,523	60,696
11 Short term loans and advances	31 March 2021	31 March 2020
(Unsecured, considered good, unless stated otherwise)		
Balance with statutory authorities	1,61,789	1,39,469
Other	5,33,334	87,880
Total	6,95,123	2,27,349



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C) REVENUE RECOGNITION:

a) Sales

- i) Domestic Sales are recognized, on dispatch from the point of sale i.e. when the risks are transferred to the buyer.
- ii) Export sales are recognized on the basis of the dates of the Mate's Receipt and initially recorded at the relevant exchange rates prevailing on the date of the transaction.

b) Other Income

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

- i) Interest income is accrued over the period of loan/investment and net of amortization of premium / discount with respect of fixed income securities, thereby recognizing the implicit yield to maturity.
- ii) Dividend is accrued in the year in which it is declared whereby a right to receive is established.

D) FIXED ASSETS AND DEPRECIATION:

i) Fixed Assets:

Fixed Assets except freehold land are carried at cost of acquisition, construction or at manufacturing cost as the case may be, including pre-operative expenses in the case of self manufactured assets / plants / undertakings, less accumulated depreciation and amortization. Cost represents all expenses to bringing the asset to its working condition for its expected use.

ii) Depreciation and Amortization:

- a) Depreciation is provided on SLM method as per the life specified in Schedule II to the Companies Act, 2013.
- b) The Depreciation has been Calculated on the day-wise basis as par Companies act 2013.
- c) Depreciation on assets sold, discarded or demolished during the year is being provided at their rates up to the date on which such assets are sold, discarded, demolished.
- d) No Depreciation is provided on Assets Discarded, after such discard.

E) INVENTORIES:-

The Inventories of the company, mainly goods traded and chargeable Consumable are, valued at Cost or Market Value whichever is less. The cost is worked out at FIFO basis.



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F) INVESTMENT:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

G) FOREIGN CURRENCY TRANSACTIONS:-

- a) On Initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction.
- b) Monetary items of Current Assets and Liabilities in foreign currency outstanding at the close of the financial year are revalued at the appropriate exchange rates prevailing at the close of the year.
- c) The gain or loss on decrease\increase in reporting currency due to fluctuation in foreign currency rates, in case of all assets and liabilities in foreign currency, are recognized in the profit and loss account.

H) TAXATION:-

- a) Provision for Taxation is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with the Income Tax Act, 1961. Excess/ short provisions and interest thereon are recognized only on completion of assessment.
- b) Deferred Tax resulting from timing difference between books profits are accounted for to the extent deferred tax liabilities are expected to crystallize with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) are recognized, if and only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realized. Deferred tax is recognized on adjustment to revenue reserve to the extent the adjustments are allowable as deduction in determination of taxable income and they would reverse out in future periods.

I) LEASE:

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as a finance cost in Statement of Profit and Loss.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease



SPHERULE FOUNDATION

payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

J) PROVISION & Contingent liabilities:-

Necessary provisions are made for present obligation that arises out of events prior to the balance sheet date entailing future outflow of economic resources. Such provisions reflect best estimates based on available information.

K) Cash and Cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

For SPHERULE FOUNDATION



(Manoj Bora Singh)
Director
DIN: 07496264



(Geeta Bora)
Director
DIN: 07505355



SPHERULE FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2021

	(Amount in Rs.)	
	31 March 2021	31 March 2020
12 Revenue		
CSR Activity	95,32,768	-
Distribution of Sanatiry Napkin	91,376	6,03,038
Donation	1,61,45,236	5,91,204
POSH Compliance	1,59,289	2,16,747
Total Revenue	2,59,28,669	14,10,989
13 Other income		
Miscellaneous income	36,677	-
Interest income	98,527	314
Total	1,35,204	314
14 Utilization on Project Cost		
Project cost	1,19,35,839	5,10,777
Utilization on Project Cost	1,19,35,839	5,10,777
15 Employee benefits expense		
Salaries, wages, bonus and other allowances	6,71,507	73,989
Staff welfare expenses	37,927	2,040
Total	7,09,434	76,029
16 Other Expenses		
Office Rent	1,54,100	1,75,000
Travelling Exp	3,000	93,213
Auditor's remuneration (Refer note below)	45,000	15,000
Printing and stationery	58,856	5,380
Legal and professional charges	2,26,515	9,36,314
Books & Periodicals	1,310	31,500
Bank Charges	1,040	1,359
Miscellaneous expenses	3,016	5,127
Accounting Charges	36,000	-
Electricity Exp	23,480	16,340
Telephone Exp	-	4,478
Purchase of Sanitary Napkin	2,37,500	11,15,607
Administrative Expenses	44,880	-
Other Expenses	69,982	-
Repair and Maintenance	1,74,767	-
Softwares Expenses	17,204	19,998
Total	10,96,649	24,19,316
Note : The following is the break-up of Auditors remuneration		
	31 March 2021	31 March 2020
As auditor:		
Statutory audit	45,000	15,000
In other capacity:		
Tax audit	-	-
Total	45,000	15,000



SPHERULE FOUNDATION

Notes forming part of the Financial Statements for the year ended 31 March 2021

17 Related party disclosures

A Name of the related party and nature of relationship where control exists

Relationship	Name of related party
Key Management Personnel, Director	Geeta Bora
Key Management Personnel, Director	Deepesh Kuruppath
Key Management Personnel, Director	Manoj Singh Bora
Common Director	Innocative Technologies Private Limited

The transaction carried out in the ordinary course of business with related parties are as follows:

Sr. No.	Name of related party	31 March 2021		31 March 2020	
		Transactions during the year	Balance receivable/ (payable)	Transactions during the year	Balance receivable/ (payable)
1	Geeta Bora				
	-Remuneration	5,40,000	-	-	-
	-Loan	6,803	(23,43,803)	6,97,000	(23,37,000)
2	Deepesh Kuruppath				
	-Remuneration	-	-	-	-
3	Manoj Singh Bora				
	-Remuneration	5,40,000	-	-	-
	-Loan	76,000	-	-	-
4	Innocative Technologies Private Limited				
	-Professional Charges	4,22,253	(9,555)		

18 Disclosure as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

According to the information available with the Company, there are no dues to micro and small enterprises covered under 'The Micro, Small and Medium Enterprises Development Act, 2006' (the 'MSMED Act') as on 31 March 2021 (2020: Nil).

19 Disclosure as per Accounting Standard 15 (Revised 2005) 'Employee Benefits'

- a) Defined contribution plan
- b) Defined benefit plan (Gratuity)

20 C.I.F. Value of imports: Nil (2020:9,30,888/-) Rs 0/-

21 Earnings in foreign currency: Nil (2020: Nil)

22 Expenditure in foreign currency: Nil (2020: 9,30,888/-)

23 Claims against the Company not acknowledged as debts: Nil (2020: Nil)

24 Leases

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are non-cancellable and are for a period of 3years and may be renewed for a further period of years based on mutual agreement of the parties.

25 Disclosure on COVID-19 Pandemic

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. The Indian Government had announced lockdowns on various dates across the country to contain the spread of the virus, which has been further extended multiple times. This pandemic and government response are creating disruption in the global supply chain and adversely impacting most of the industries which has resulted in global slowdown. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended 31 March 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

26 Previous year comparatives

Figures of the previous year have been regrouped, reclassified and recasted wherever necessary to make them comparable with those of current year.

As per our separate report of even date attached

For S A N N & Co.
Chartered Accountants
Firm Registration No.:144916W


Suresh R. Malani
(Partner)
Membership No:148669
Place:Pune
Date: 07-11-2021



For and on behalf of the Board of Directors of
SPHERULE FOUNDATION


Manoj Bora Singh
Director
DIN: 07496264
Place:Pune
Date: 07-11-2021


Geeta Bora
Director
DIN: 07505355
Place:Pune
Date: 07-11-2021