

Independent Auditors' Report

To the Members of

Indus Action Initiatives

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Indus Action Initiatives ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the statement of Income & Expenditure, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Financial Statement).

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, 2021, and Income over expenditure 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.

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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



SMS & Associates

Chartered Accountants

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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.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our



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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

1. The Company is licensed to operate under section 8 of the Companies Act, 2013. Accordingly the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of section 143(11) of The Companies Act 2013, is not applicable to the Company.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income & Expenditure, 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 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, in lieu of notification dated 13/06/2017, the provisions of clause (i) of sub section (3) of section 143 does not apply to the company, hence the said reporting is not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any 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.
 - iv. With respect to the matter to be included in the Auditors' Report under Section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions and requisite approvals mandate of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For SMS & ASSOCIATES

Chartered Accountants

Firm Registration Number: **018687N**



Shukdev Sadhoo

Partner

Membership No: 084188

UDIN: 21084188AAAAHK1428



Place: New Delhi

Date: November 26, 2021

Indus Action Initiatives

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

G-7 2nd Floor, Lajpat Nagar-3 New Delhi South Delhi-110024 India

CIN : U80904DL2013NPL256964

Balance Sheet as at March 31, 2021

Particular's	Notes	As on March 31, 2021		As on March 31, 2020	
		Rupees	Rupees	Rupees	Rupees
I. FUNDS AND LIABILITIES					
Funds					
Corpus Fund	2	4,842,422		1,850,000	
General fund	3	<u>46,874,015</u>	51,716,437	<u>15,421,689</u>	17,271,689
Non-current liabilities					
Long-Term Provision	4		968,273		731,973
Current Liabilities:					
Trade payables	5				
(a) Micro enterprises and small enterprises					
(b) Others		1,486,678		2,545,054	
Other Current Liabilities	6	3,793,135		3,800,610	
Short Term Provisions	4	<u>5,075</u>	5,284,888	<u>1,541</u>	6,347,205
TOTAL			<u>57,969,598</u>		<u>24,350,867</u>
II. ASSETS					
Non Current Assets:					
Fixed assets					
Tangible Fixed Assets	7	175,684		241,791	
Intangible Fixed Assets	7	<u>8,380</u>	184,064	<u>14,972</u>	256,763
Current Assets:					
Cash & Bank Balances	8	56,215,520		21,535,976	
Short-term loans and advances	9	595,498		382,204	
Other Current Assets	10	<u>974,516</u>	57,785,534	<u>2,175,924</u>	24,094,104
TOTAL			<u>57,969,598</u>		<u>24,350,867</u>
Summary of significant accounting policies	1				

As per our separate report of even date attached

For SMS & ASSOCIATES

Chartered Accountants

Reg. No. 018687N

Shukdev Sadhoo

Partner

M. No.: 084188

Place: New Delhi

Date: 26/11/2021



For and on behalf of the Board of Directors

Tarun Cherukuri
Director
DIN: 06622010

Kritika Rajendra Sangani
Director
DIN: 08659016

Indus Action Initiatives

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

G-7 2nd Floor, Lajpat Nagar-3 New Delhi South Delhi DL 110024 IN

CIN : U80904DL2013NPL256964

Statement of Income and Expenditure Account for the year ended March 31, 2021

Particular's	Notes	Year Ended March 31, 2021 Rupees	Year Ended March 31, 2020 Rupees
Income			
Grants and Donation Received	11	85,657,437	78,854,028
Other Income	12	2,140,840	1,018,113
		87,798,276	79,872,141
Expenditure			
Employee Benefit Expenses	13	21,356,953	31,921,227
Depreciation and Amortization Expenses	5	113,999	120,869
Other Expenses	14	31,882,576	42,248,326
		53,353,529	74,290,422
Surplus/ (Deficit) for the year		34,444,748	5,581,719

As per our separate report of even date attached

For SMS & ASSOCIATES

Chartered Accountants

Reg. No: 018687N



Shukdev Sachoo

Partner

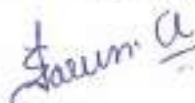
M. No.: 084188

Place: New Delhi

Date: 26/11/2021



For and on behalf of the Board of Directors



Tarun Cherukuri

Director

DIN: 06622010



Kritika Rajendra Sangani

Director

DIN: 08659016



Indus Action Initiatives

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CIN : U80904DL2013NPL256964

Cash Flow Statement for the year ended on March 31, 2021

Particular's	Year Ended March 31, 2021 Rupees	Year Ended March 31, 2020 Rupees
Cash Flows From Operating Activities		
Surplus for the year		
Adjustments For:	34,444,748	5,581,719
Depreciation		
Provision for Employee Benefit	113,999	120,869
Interest on Fixed Deposit	239,834	36,719
Operating Profit Before Working Capital Changes	<u>(1,505,392)</u>	<u>(374,868)</u>
	33,293,188	5,364,439
Adjustments For :		
Trade Payables		
Other Liabilities	(1,058,376)	(1,634,787)
Long Term Loans & Advances	(7,475)	1,548,205
Short Term Loans & Advances And Other Current Assets	-	-
Cash Generated From Operations	<u>817,209</u>	<u>182,243</u>
Direct Taxes Refund/(Paid)	33,044,547	5,460,100
Net Cash From Operating Activities (A)	<u>170,905</u>	<u>(131,455)</u>
	33,215,451	5,328,645
Cash Flows From Investing Activities		
Purchases/ Sales Of Fixed Assets		
Interest on Fixed Deposit	(41,300)	(183,500)
	1,505,392	374,868
Net Cash From Investing Activities (B)	<u>1,464,092</u>	<u>191,368</u>
Cash Flows From Financing Activities		
Net Cash Used In Financing Activities (C)	<u>-</u>	<u>-</u>
Net Increase In Cash And Cash Equivalents (A+B+C)	34,679,544	5,520,013
Cash And Cash Equivalents at Beginning of the Period	21,535,976	16,015,963
Cash and cash equivalents at end of the period	56,215,520	21,535,976

Summary of significant accounting policies 1

As per our separate report of even date attached

For SMS & ASSOCIATES

Chartered Accountants

Reg. No. 018687N

New Delhi

Shukdev Sadhoo

Partner

M. No.: 084188

Place: New Delhi

Date: 26/11/2021

For and on behalf of the Board of Directors

Tarun Cherukuri

Director

DIN: 06622010

K.R. Sangani

Kritika Rajendra Sangani

Director

DIN: 08659016



1. Background

Indus Action initiatives the ("Company") was incorporated in India on 26 August 2013. The Company is registered as Section 8 Company under the provisions of Companies Act, 2013. The main focus area of the company is to mobilize public resources and empower communities to solve India's deep rooted problems in areas such as education, public health, law enforcement and accountability.

2. Significant accounting policies

a) Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in Section 133 of Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Financial statements are presented in Indian Rupees.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Companies Act 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to the small and medium Sized Company.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of expenses incurred during the reported period. Differences between actual results and estimates are recognised in the year in which the actual result are known or materialized. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Current-non –current classification

All assets and liabilities are classified into current and non-current.

Asset

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle ;
- (b) It is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date ; or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

K.R.S



Indus Action Initiatives

(A Private Company Limited by Guarantee under section 8 of the Companies Act, 2013)

Notes to the financial statements for the year ended 31 March 2021

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the Company's normal operating cycle ;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date ; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date . Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operation and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the organization has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and non-current.

d) Fixed assets and depreciation / amortization

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets include inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to date of commissioning of the assets. Assets held for disposal are stated at their estimated residual values as at the balance sheet date.

Depreciation is provided on pro-rata basis as per written down value (WDV) method as per the useful life in part C of Schedule II of the Act.

e) Impairment of assets

In Accordance with Accounting Standard 28 (AS 28) on "Impairment of Assets", the carrying amount of Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount assets estimated at the higher of its useful life. An impairment loss is recognized whenever the carrying amount of an assets exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and Loss.

f) Cash and cash equivalents

Cash and cash equivalents comprise each cash balances on hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

K.R.S



Indus Action Initiatives

(A Private Company Limited by Guarantee under section 8 of the Companies Act, 2013)

Notes to the financial statements for the year ended 31 March 2021

g) Revenue recognition

- The unrestricted grants and donations received by the company are recognised as income in the accounts in the year of receipt.
- The restricted grants and donation received and spent are recognised as income in the accounts whereas the utilized grants is shown as liability in the books
- Survey receipts are recognized on accrual basis.

h) Employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short- term employee benefits. Benefits such as salaries, wages, performance incentives, etc . are recognized in the Income and Expenditure Account in the period in which the employee renders related services and measured accordingly.

i) Operating lease

Lease rentals under an operating lease are recognized as an expense in the Income and Expenditure Account on the straight line basis over the lease terms.

j) Income Taxes

The company has license to operate under section 8 of the companies Act, 2013 and Certificate of registration under section 12A of the Income Tax Act, 1961. Accordingly, the company is not liable to pay Income Tax under Income Tax Act, 1961.

k) Provisions and contingent liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of past event, the amount of which is reliable estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise, or is a present obligation that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

l) Foreign exchange transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/(losses) arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the statement of Profit and Loss.

KRS



2. Corpus Fund

Opening balance

As at March 31, 2021	As at March 31, 2020
1,850,000	1,850,000

Add: Additions during the year*

2,992,422	-
<u>4,842,422</u>	<u>1,850,000</u>

* The same has been transferred from General fund after taking approval from respective donors

3. General fund

Opening balance

Less: General Fund Transfer to Corpus*

(+) Additions during the year

As at March 31, 2021	As at March 31, 2020
15,421,689	9,839,970
(2,992,422)	-
34,444,748	5,581,719
<u>46,874,015</u>	<u>15,421,689</u>

* The same has been transferred to Corpus Fund after taking approval from respective donors

4. Provisions

Provision for Gratuity

Long Term		Short Term	
As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
968,273	731,973	5,075	1,541
<u>968,273</u>	<u>731,973</u>	<u>5,075</u>	<u>1,541</u>

5. Trade Payables

Payable to Micro enterprises and small enterprises

Payable to Others

As at March 31, 2021	As at March 31, 2020
-	-
1,486,678	2,545,054
<u>1,486,678</u>	<u>2,545,054</u>

6. Other Current Liability

Employee related payables

Statutory dues

Donation received in Advance

Other Liabilities

As at March 31, 2021	As at March 31, 2020
222,403	2,254,359
635,366	1,383,055
2,700,000	-
235,366	163,196
<u>3,793,135</u>	<u>3,800,610</u>

K.P.S



Indus Action Initiatives
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Notes to Financial Statements for the year ended March 31, 2021

7. Fixed Assets

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		Amount (Rs.) 31.03.2020
	As on 01.04.2020	Additions	Deletions	As on 31.03.2021	As on 01.04.2020	For the year	Deletions	As on 31.03.2021	As on 31.03.2021	
Tangible Assets										
Computers	554,151	33,990	-	588,141	489,141	43,465	-	532,606	55,535	65,010
Office Equipment	240,531	2,000	-	242,531	203,391	17,809	-	221,200	21,331	37,140
Furniture & Fixture	280,221	-	-	280,221	140,580	40,823	-	181,403	98,818	139,641
Total (a)	1,074,903	35,990	-	1,110,893	833,112	102,097	-	935,209	175,684	241,791
Intangible Assets										
Software	70,400	5,310	-	75,710	55,428	11,902	-	67,330	8,380	14,972
Total (b)	70,400	5,310	-	75,710	55,428	11,902	-	67,330	8,380	14,972
Total (a+b)	1,145,303	41,300	-	1,186,603	888,540	113,999	-	1,002,539	184,064	256,763
Previous Year	961,803	183,500	-	1,145,303	767,671	120,869	-	888,540	256,763	194,132



K.S.P.

8. Cash & Cash equivalent

	As at March 31, 2021	As at March 31, 2020
Balance with banks in:		
Current accounts		
Fixed Deposit With Maturity Less Than Three Months	19,107,833	8,528,471
Cash in Hand	37,106,581	13,000,000
Cash in Hand	1,105	7,505
	<u>56,215,520</u>	<u>21,535,976</u>

9. Short-term Loans and Advances

	As at March 31, 2021	As at March 31, 2020
Security deposit	195,000	217,000
Advances to vendors	400,498	165,204
	<u>595,498</u>	<u>382,204</u>

10. Other Current Assets

	As at March 31, 2021	As at March 31, 2020
Other Current Assets		
Interest Receivable	95,706	25,000
Grant and Other Receivable	543,136	100,449
Balance with Revenue Authorities	-	1,543,896
	<u>335,674</u>	<u>506,579</u>
	<u>974,516</u>	<u>2,175,924</u>

KRS



	Year ended on March 31, 2021	Year ended on March 31, 2020
11. Grants and Donations Received		
Grants and Donations Received	85,657,437	78,854,028
	85,657,437	78,854,028
12. Other Income		
Interest on Fixed Deposit	1,505,392	374,868
Other Interest	-	70
Interest on Income Tax Refund	5,452	-
Balances written off	25,496	185,898
Other Miscellaneous Income	604,499	457,277
	2,140,840	1,018,113
13. Employee Benefit Expenses		
Salary, wages and bonus	20,716,513	29,703,274
Contribution to Provident and other Fund	593,749	854,817
Staff welfare	46,692	1,363,126
	21,356,953	31,921,227
14. Other Expenses		
Rent	812,324	1,551,168
Legal and professional	25,499,628	28,615,004
Conference and campaign expenses	51,509	363,845
Printing and stationery	130,726	873,580
Travelling and conveyance	248,780	4,215,463
Communication expenses	1,397,271	2,731,594
Electricity and water charges	49,575	166,848
Office expenses	180,191	299,770
Bank charges	38,739	10,958
Interest on late TDS Payment	2,210	19,731
Repair and Maintenance	28,220	255,400
Donation	2,355,805	2,682,103
Miscellaneous expenses	1,087,599	462,862
	31,882,576	42,248,326
Note : Payment to auditor (excluding service tax)		
As auditor	159,300	150,450
In other Capacity	-	27,000
	159,300	177,450

KRS



15. Employee benefits – Post employment benefit plans**a) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss. The amount recognised as an expense towards contribution to provident fund for the year aggregated to Rs. 2,47,560 (Previous year: Rs 8,54,827).

b) Defined benefit plans

The Company operates a post-employment defined benefit plan that provides for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

The following tables summarises the position of assets and obligations relating to plans:

Reconciliation of opening and closing balances of the present value of defined benefit obligation**Present value of defined benefit obligation at beginning of the year**

	As at 31 March 2021	As at 31 March 2020
Service cost	733,514	696,795
Interest cost	447,434	444,404
Benefits settled	50,686	48,149
Actuarial (gain)/loss	-	-
Present value of defined benefit obligation at end of the year	(258,286)	(455,834)
	973,348	733,514

Reconciliation of present value of the obligation and the fair value of the plan assets**Fair value of plan assets at the end of the year****Present value of defined benefit obligations at the end of the year****Liability recognised in Balance Sheet****Classified as:**

- Long-term provisions
- Short-term provisions

	As at 31 March 2021	As at 31 March 2020
	-	-
	973,348	733,514
	973,348	733,514
	968,273	731,973
	5,075	1,541
	973,348	733,514

Expense recognised during the year

- Service cost
- Interest cost
- Actuarial (gain)/loss

	Year ended on March 31, 2021	Year ended on March 31, 2020
	447,434	444,404
	50,686	48,149
	(258,286)	(455,834)
	239,834	36,719

Principal actuarial assumptions

- Discount rate
- Expected rate of salary increase
- Retirement age (years)
- Attrition rate
- Withdrawal rate
- Up to 30 years
- 31-44 years
- more than 44 years
- Mortality rate

	6.76%	6.91%
	5.00%	5.00%
	60	60
	5%	5%
	5%	5%
	5%	5%
	5%	5%
	100% IALM (2012 - 14)	IALM (2006-08) (modified) Ultimate

KRS



Note : 16 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at 31 March 2021	As at 31 March 2020
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
- Principal	-	-
- Interest*	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information received and available with the Company, there are no amounts payable to Micro and Small Enterprises (Suppliers) covered under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2021.

17. Related Party Transactions

a) Name of Related Parties

Related Company:

Nil

Key Management Personnel & Director :

a) Tarun Cherukuri

b) Kritika Rajendra Sangani

b) Transactions with Related Parties

Salary to Mr. Tarun Cherukuri

Reimbursement of Expenses paid to Mr. Tarun Cherukuri

Salary to Kritika Sangani

	Year ended on March 31, 2021	Year ended on March 31, 2020
Salary to Mr. Tarun Cherukuri	3,471,554	3,878,400
Reimbursement of Expenses paid to Mr. Tarun Cherukuri	-	33,174
Salary to Kritika Sangani	788,866	1,554,000

c) Outstanding Balances as at year end

Other Receivable/(Payable)

	As at March 31, 2021	As at March 31, 2020
Other Receivable/(Payable)	-	(1,607,225)

KRS



18. Foreign Currency Transactions : Nil

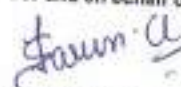
	Year ended on March 31, 2021	Year ended on March 31, 2020
Expenses		
Foreign Travelling	-	-
Other Expenses	-	-
Earning	422,245	157,478
Donation Received	-	-
Interest Received from Foreign Contribution	42,458,704	24,230,981
	1,128,653	45,370

19. Foreign Currency Receivable/(Payables): Nil

20. Contingent Liabilities & Litigations: Nil

21. Figures for the previous year/period have been regrouped and reclassified wherever considered necessary.

For and on behalf of the Board of Directors


Tarun Cherukuri
Director
DIN: 08622010


Kritika Rajendra Sangani
Director
DIN: 08659016

