

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, 2019, 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, 2019, 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 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 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

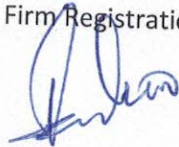


- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, in lieu of notification dated 13/06/2017, the provisions of clause (i) of sub section (3) of section 143 does not apply to the company, hence 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 company has not paid any remuneration to its directors during the current year. 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: 19084188AAAAHO3173



Place: New Delhi


Date: September 27, 2019

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

Balance Sheet as at 31 March 2019
(All amounts are in Indian Rupees unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
SOURCES OF FUNDS			
Corpus Fund			
General fund	2	1,850,000	1,850,000
	3	9,839,970	3,358,271
		11,689,970	5,208,271
Non Current Liabilities			
Long Term Provisions	4	694,589	-
		694,589	-
Current liabilities			
Trade payables			
- Total outstanding dues of Micro and Small Enterprises (MSME)		-	-
- Total outstanding dues of Creditors other than (MSME)	5	4,179,841	-
Other current liabilities	6	2,252,405	1,692,509
		6,432,246	1,692,509
Short Term Provisions	4	2,206	-
		2,206	-
TOTAL		18,819,011	6,900,780
ASSETS			
Non-current assets			
Tangible Fixed Assets	7	176,425	173,984
Intangible Fixed Assets	7	17,707	12,298
		194,132	186,282
Current assets			
Cash and bank balances	8	16,015,963	6,262,191
Short-term loans and advances	9	658,854	444,533
Other current assets	10	1,950,062	7,774
		18,624,879	6,714,498
TOTAL		18,819,011	6,900,780

Significant Accounting Policies and Notes to Accounts
forming part of the Financial Statements

For SMS & Associates
Chartered Accountants
ICAI Firm Registration No. 018687N

Shukdev Sadhoo
Partner
Membership No.: 084188



Place: Delhi
Date: 27.09.2019

For and on behalf of the Board of Directors of
Indus Action Initiatives


Tarun Cherukuri
Director
DIN: 06622010

Place: Delhi
Date: 27.09.2019


Vaibhav Mathur
Director
DIN: 05293624

Place: Delhi
Date: 27.09.2019

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

Income and Expenditure Account for the year ended 31 March 2019

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Grants and donation received	11	54,973,234	26,968,952
Other income	12	560,369	99,696
Total		55,533,603	27,068,648
Expenditure			
Employee benefits	13	13,737,943	8,955,394
Depreciation	7	205,707	275,824
Other expenses	14	35,108,254	14,176,811
Total expenses		49,051,904	23,408,029
Surplus/ (Deficit) for the year		6,481,700	3,660,619

Significant Accounting Policies and Notes to Accounts forming part of the Financial Statements

For SMS & Associates

Chartered Accountants

ICAI Firm Registration No. 018687N

Shukdev Sadhoo

Partner

Membership No.: 084188



Place: Delhi

Date: 27.09.2019

For and on behalf of the Board of Directors of
Indus Action Initiatives

Tarun Cherukuri

Director

DIN: 06622010

Place: New Delhi

Date: 27.09.2019

Vaibhav Mathur

Vaibhav Mathur

Director

DIN: 05293624

Place: New Delhi

Date: 27.09.2019

Indus Action Initiatives**(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****Cash flow statement for the year ended 31 March 2019
(All amounts are in Indian Rupees unless otherwise stated)**

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Surplus for the year	6,481,700	3,660,619
Adjustments for:		
- Depreciation	205,707	275,824
- Provision for Employee Benefit	696,795	-
- Interest on Fixed Deposit	(294,980)	(15,521)
	<u>7,089,222</u>	<u>3,920,922</u>
Working capital adjustments:		
- Decrease in loans and advances	(214,321)	(264,063)
- Decrease in other current assets	(1,786,390)	-
- Increase in trade payables	4,179,841	-
- Increase in other liabilities	559,896	409,550
Net cash from operating activities	9,828,248	4,066,409
Income tax paid (including tax deducted at source)	(155,898)	(1,553)
Net cash generated from operations	<u>9,672,349</u>	<u>4,064,856</u>
B. Cash flow from investing activities		
- Interest on Fixed Deposit	294,980	15,521
- Purchase of fixed assets	(213,557)	(132,240)
Net cash used for investing activities	<u>81,423</u>	<u>(116,719)</u>
C. Cash flow from financing activities		
- Proceeds from Corpus fund	-	-
Net cash used for financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9,753,772	3,948,137
Cash and cash equivalents at the beginning of the year	6,262,191	2,314,054
Cash and cash equivalents at the end of the year	<u>16,015,963</u>	<u>6,262,191</u>
Components of cash and cash equivalents:		
Cash in hand	14,309	3,576
Balances with scheduled banks	16,001,654	6,258,615
	<u>16,015,963</u>	<u>6,262,191</u>

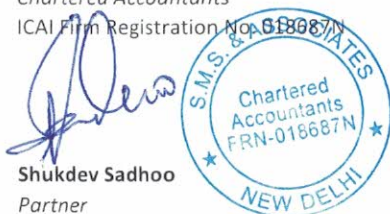
The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements' as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014

As per our report attached

For SMS & Associates

Chartered Accountants

ICAI Firm Registration No. 518087N



Shukdev Sadhoo

Partner

Membership No.: 084188

Place: Gurgaon

Date: 27.09.2019

For and on behalf of the Board of Directors of

Indus Action Initiatives

Tarun Cherukuri

Director

DIN: 06622010

Place: New Delhi

Date: 27.09.2019

Vaibhav Mathur

Director

DIN: 05293624

Place: New Delhi

Date: 27.09.2019

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 2019

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.



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Arshad Mathan

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 2016

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.

g) Revenue recognition



Vishw Mathan

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 2016

- 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.



Saurabh

Vishnu Mathur

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 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
2		
Corpus Fund		
Opening balance	1,850,000	1,850,000
Add: Additions during the year	-	-
Total	1,850,000	1,850,000
3		
General fund		
Opening balance	3,358,271	(302,349)
Add: Additions during the year	6,481,700	3,660,619
Total	9,839,970	3,358,271
4		
Provisions- Short Term Provisions		
Gratuity Payable- Short term	2,206	-
Gratuity Payable- Long Term	694,589	-
Total	696,795	-
5		
Trade payables		
Micro enterprises and small enterprises	-	-
Others	4,179,841	-
Total	4,179,841	-
<p>Note: There is no amount due by the company to micro and small enterprises as defined under the MSMED Act, 2006 to the knowledge of Company.</p>		
6		
Other current liabilities		
Employee related payables	669,019	515,335
Statutory dues	679,696	318,455
Other Liabilities	903,690	858,719
Total	2,252,405	1,692,509



Sarun. A.

Vaibhav Mathur

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, 2019

7. Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		Amount (Rs.)
	As on 01.04.2018	Additions	Deletions	As on 31.03.2019	For the year	Deletions	As on 31.03.2019	As on 31.03.2018	
Tangible Assets									
Computers	428,402	78,749	-	507,151	49,738	-	456,720	50,431	21,420
Office Equipment	130,933	82,898	-	213,831	74,959	-	176,519	37,312	29,373
Furniture & Fixture	170,911	11,310	-	182,221	45,819	-	93,539	88,682	123,191
Total (a)	730,246	172,957	-	903,203	170,516	-	726,778	176,425	173,984
Intangible Assets									
Software	18,000	40,600	-	58,600	35,191	-	40,893	17,707	12,298
Total (b)	18,000	40,600	-	58,600	35,191	-	40,893	17,707	12,298
Total (a+b)	748,246	213,557	-	961,803	205,707	-	767,671	194,132	186,282
Previous Year	616,006	132,240	-	748,246	275,824	-	561,964	186,282	329,866



Signature

Vishnu Mathur

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 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

8	Cash and bank balances	As at 31 March 2019	As at 31 March 2018
	Cash and cash equivalents:		
	Cash on hand	14,309	3,576
	Balance with scheduled banks - on current accounts	16,001,654	6,258,615
		<u>16,015,963</u>	<u>6,262,191</u>
9	Short-term loans and advances (Unsecured, considered good)	As at 31 March 2019	As at 31 March 2018
	Security deposit	172,000	121,542
	Advances to vendors	486,854	322,991
		<u>658,854</u>	<u>444,533</u>
10	Other current assets (Unsecured, considered good)	As at 31 March 2019	As at 31 March 2018
	Other Current Assets	1,701,000	-
	Interest Receivable	85,390	-
	Balance with Revenue Authorizes	163,672	7,774
		<u>1,950,062</u>	<u>7,774</u>



Farun A

Vaibhav Mathur

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 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

11 Grants and donations received	For the year ended 31 March 2019	For the year ended 31 March 2018
Grants and donations received	54,973,234	26,968,952
	54,973,234	26,968,952
12 Other income	For the year ended 31 March 2019	For the year ended 31 March 2018
Miscellaneous balances written back/off	-	84,175
Interest on FDR	294,980	15,521
Survey receipts	180,000	-
Other Interest	85,390	-
	560,369	99,696
13 Employee benefits expense	For the year ended 31 March 2019	For the year ended 31 March 2018
Salary, wages and bonus	13,483,983	8,791,688
Staff welfare	253,960	163,706
	13,737,943	8,955,394
14 Other expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent	1,187,713	695,558
Legal and professional	16,207,252	6,721,384
Conference and campaign expenses	551,853	470,300
Printing and stationery	828,372	374,468
Travelling and conveyance	5,154,458	1,876,562
Communication expenses	8,029,809	3,265,169
Electricity and water charges	225,308	47,436
Office expenses	1,667,934	546,534
Bank charges	18,877	6,827
Interest on late TDS Payment	5,697	6,620
Balances written off	9,542	-
Repair and Maintenance	20,315	159,700
Donation	367,500	-
Provision for Gratuity	696,795	-
Miscellaneous expenses	136,830	6,252
	35,108,254	14,176,811

J. Jain



Vaibhav Mathur

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, 2019
(All amounts are in Indian Rupees unless otherwise stated)

15 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 2019.

16 Related party disclosures

- a) Related party and nature of the relationship where control exists- Nil.
- b) Related party with whom the transactions have taken place during the year:

Key Management Personnels:

Tarun Cherukuri
Vaibhav Mathur

c) Details of transactions during the year:

Transactions during the year	For the year ended 31 March 2019	For the year ended 31 March 2018
Donation Received from Mr. Tarun Cherukuri	124,218	-
Interest Income on advance to Mr. Tarun Cherukuri	85,390	-
Salary to Mr. Tarun Cherukuri	-	1,260,000
Reimbursement of Expenses paid to Mr. Tarun Cherukuri	299,370	-
Loan & Advnace to Mr. Tarun Cherukuri	1,364,110	-

d) Balances at the year end :

Nature of Transaction	For the year ended 31 March 2019	For the year ended 31 March 2018
Recoverable/(Payable)		
Loan to Mr. Tarun Cherukuri	1,364,110	-
Other Receivable/(Payable)	-	53,916
Interest receivable on Loan to Mr. Tarun Cherukuri	85,390	-
Donation receivable from Mr. Tarun Cherukuri	124,218	-

17 Auditors Remuneration

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Statutory Audit Fees	100,000	65,000
Paid for other matters	50,000	45,450
* Excluding Good & Service Tax		

18 Previous year figures have been regrouped/ reclassified wherever considered necessary, to make them comparable to those of current year.

As per our report of even date attached.

For SMS & Associates

Chartered Accountants

ICAI Firm Registration No. 018687N

Shukdev Sadhoo

Partner

Membership No.: 084188

NEW DELHI

Place: Delhi

Date: 27.09.2019

For and on behalf of the Board of Directors of
Indus Action Initiatives

Tarun Cherukuri

Director

DIN: 06622010

Place: New Delhi

Date: 27.09.2019

Vaibhav Mathur

Vaibhav Mathur

Director

DIN: 05293624

Place: New Delhi

Date: 27.09.2019