

INDEPENDENT AUDITOR'S CERTIFICATE

We have audited the accounts of Indus Action Initiatives ("the Association") having its registered office at G-7 2nd Floor, Lajpat Nagar-3 New Delhi South Delhi Delhi-110024 (registered under section 8 of the Companies Act, 2013 vide registration number U80904DL2013NPL256964, PAN No: AADC13253R and FC Reg No:- 231661684) for the year ending March 31, 2022 and examined the relevant books and vouchers and certify that according to the audited account:

1. The brought forward foreign contribution at the beginning of the year was Rs. 35,664,843
2. Foreign contributions of Rs. 2,00,69,628 was received by the Association during the financial year 2021-22.
3. Interest/other receipts of Rs. 10,50,298 (net of TDS Rs. 10,342) was received by the Association during the financial year 2021-22.
4. The balance of unutilised foreign contribution with the Association at the end of the year 31-03-2022 was Rs. 3,01,33,729/-
5. Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in Section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with sub-rule (17) of the Foreign Contribution (Regulation) Rules, 2011.
6. The information furnished in this certificate and in the enclosed financial statements comprising of the Balance sheet, Income and Expenditure Account, Receipts and Payments and Notes to the financial statements is correct as checked by us
7. The Association has utilized the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010.

The Certificate is to be read along with the notes in Appendix I.

For SMS & ASSOCIATES

Chartered Accountants

Firm Registration Number: **018687N**

Shukdev Sadhoo

Partner

Membership No: 084188

UDIN: 22084188BGIXGH9676

Place: New Delhi

Date: December 29, 2022

Appendix I-Notes to Auditor's Certificate on Foreign Contribution Regulation Act, 2010

1. This Certificate is issued in accordance with the terms of our engagement letter.

Management's Responsibility

2. The Association Management is responsible for the compilation of the information, maintenance of separate set of accounts and records, exclusively, for the foreign contribution received and utilized in terms of Foreign Contribution Regulation Act, 2010 (the "Act") and Rule 17 of the Foreign Contribution (Regulation) Amendment Rules (the "Rules") and preparation of these financial statements, based on the said set of accounts and records, are in accordance with the accounting principles generally accepted in India.
- 3 This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements and applying an appropriate basic of preparation; and making estimates that are responsible in the circumstances

Auditor's Responsibility

- 4 We have examined the books and other relevant records and documents maintained by the Association in the normal course of business for the purpose of providing reasonable assurance on the particulars mentioned in the certificate
- 5 This certificate is based on our examination the financial statements attached to this certificate and other relevant records and information considered necessary for the purpose of issuing this certificate and the information and explanation given to us by the Association.
- 6 We conducted our examination of the statement in accordance with the Guidance Note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accounts of India (ICAI) and the standards of auditing specified on Auditing under section 143(10) of the Companies Act 2013, This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7 We have complied with the relevant applicable requirements of the Standard on Quality (SQC) 1, Quality Control for Firms that perform Audits and reviews of Historical Financial Information, and other Assurance and related Services Engagements

Restriction to Use

- 8 This certificate has been issued at the request of the Association for submission to Secretary to the Government of India, Ministry of Home affairs and is not to be used for any other purposes or to be distributed to any other parties, Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For SMS & ASSOCIATES

Chartered Accountants

Firm Registration Number: **018687N**

Shukdev Sadhoo

Partner

Membership No: 084188

UDIN: 22084188BGIXGH9676

Place: New Delhi




Date: December 29, 2022

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

FCRA Balance Sheet as at 31 March, 2022			
Particulars	Note No.	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
I EQUITY AND LIABILITIES			
1 Shareholders Funds			
Share Capital	2.1	-	-
Reserves and Surplus	2.2	29,251,630	35,805,737
2 Non Current liabilities			
Long term provisions		-	-
3 Current liabilities			
(a) Trade Payables			
Total outstanding dues of Micro enterprises and small enterprises	3		
Others		609,530	191,309
(b) Other current liabilities	4	1,117,791	675,473
TOTAL		30,978,951	36,672,519
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	8	6,422	7,420
(ii) Intangible Assets	8	-	6,212
2 Current Assets			
(b) Cash and Cash Equivalents	5	30,133,729	35,664,843
(c) Short-term loans and advances	6	90,000	284,657
(d) Other Current Assets	7	748,800	709,387
TOTAL		30,978,951	36,672,519
See accompanying notes forming part of the financial statements		1-16	
In terms of our report attached			
For SMS & ASSOCIATES Chartered Accountants Reg. No. 018687N Shukdev Sadhoo Partner M. No.: 084188 Place: New Delhi Date: December 29, 2022		For and on behalf of the Board of Directors    Tarun Cherukuri Director DIN: 06622010 Kritika R 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 FCRA Income and Expenditure for the year ended 31 March 2022				
	Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021 (INR)
I	INCOME			
	(a) Grant or donations received	9	20,069,628	42,458,704
	(b) Other Income	10	1,063,169	1,134,105
	Total Income		21,132,797	43,592,809
II	EXPENDITURE			
	(a) Employee benefit expense	11	9,703,149	8,366,952
	(b) Programme Expenses	12	16,120,721	7,653,183
	(c) Depreciation and amortization expenses	8	7,210	35,091
	(d) Other expenses	13	1,855,825	858,040
	Total Expenditure		27,686,905	16,913,266
III	Excess of Income over Expenditure /		(6,554,107)	26,679,544
See accompanying notes forming part of the financial statements		1-16		
In terms of our report attached.				
For SMS & ASSOCIATES Chartered Accountants Reg. No. 018687N		For and on behalf of the Board of Directors		
		 		
		Tarun Cherukuri Director DIN: 06622010		
		Kritika R Sangani Director DIN: 08659016		
Shukdev Sadhoo Partner M. No.: 084188 Place: New Delhi Date: December 29, 2022				

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****FCRA Receipt and Payment Account for the year ended March 31, 2022**

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Total Receipts		
Opening Balances B/f		
Cash in hand	822	822
Bank Balances	3,557,440	2,271,350
Fixed Deposit With Maturity Less Than Three Months	32,106,581	7,500,000
Grant Received	20,069,628	42,458,704
Interest Received (net of TDS)	907,668	1,074,602
Interest on Income Tax Refund	11,174	5,452
Income Tax Refund	131,456	
Total Funds Available (A)	56,784,770	53,310,930
Utilization		
Project Expenditure	23,081,368	14,031,042
Admin Expenditure	3,553,423	2,848,928
Purchase of Fixed Assets	-	7,310
Advance to Suppliers and Others	16,250	758,807
Total Fund Utilised (B)	26,651,041	17,646,087
Closing Balance (A-B)	30,133,729	35,664,843
Include:		
Cash in hand	15,852	822
Bank Balances	6,038,285	3,557,440
Fixed Deposit With Maturity Less Than Three Months	24,079,592	32,106,581

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: December 29, 2022



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

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)

Notes forming part of the FCRA Financial Statements for the year ended March 31, 2022

1.1 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.

The Company is also registered under Foreign Contribution (Regulation) Act, 2010 ("FCRA") vide registration no 231661684 dated June 06, 2017. The current registration is valid for 5 years with effect from 01-04-2023.

1.2 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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K.R. Sangani

Indus Action Initiatives

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

Notes forming part of the FCRA Financial Statements for the year ended March 31, 2022

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.

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K.R. Sangani

Indus Action Initiatives**(A Private Company Limited by Guarantee under section 8 of the Companies Act, 2013)****Notes forming part of the FCRA Financial Statements for the year ended March 31, 2022**

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.

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Indus Action Initiatives**(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****Notes forming part of the FCRA Financial Statements for the year ended March 31, 2022****Note 2.1 Share Capital**

*The company is limited by Guarantee and having no share capital.

Note 2.2 Reserves & Surplus**a) Corpus Fund**

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Balance at beginning of the year	809,590	-
Add: Additions during the year	1,110,250	809,590
Total	1,919,840	809,590

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

b) General fund

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Balance at beginning of the year	34,996,147	9,126,193
Less: General Fund Transfer to Corpus*	(1,110,250)	(809,590)
(+) Additions during the year	(6,554,107)	26,679,544
Total	27,331,790	34,996,147

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

Note 3 Trade Payables

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Dues to small and medium enterprises	-	-
Others	609,530	191,309
Total	609,530	191,309

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Particulars	As at 31 March, 2022			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
i) MSME	-	-	-	-
ii) Others	609,530	-	-	-
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	609,530	-	-	-
Accrued Expenses	-	-	-	-

Particulars	As at 31 March, 2021			
	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
i) MSME	-	-	-	-
ii) Others	191,309	-	-	-
iii) Disputed Dues - MSME	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-
Total	191,309	-	-	-
Accrued Expenses	-	-	-	-

Note: The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 4 Other Current Liabilities

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
(a) Employee related payables	249,065	37,894
(b) Statutory Remittances	132,882	190,975
(d) Other Liabilities	579,158	446,603
(d) Short Term Provision	156,686	0
Total	1,117,791	675,473

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Note 5 Cash and Cash Equivalents

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
a) Balance with banks in:	30,117,877	35,664,021
i. Current accounts	6,038,285	3,557,440
ii. Fixed Deposit	24,079,592	32,106,581
b) Cash in Hand	15,852	822
Cash in Hand	15,852	1,105
Total (a+b)	30,133,729	35,664,843

Note 6 Short-term Loans and Advances

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Security deposit	65,000	65,000
Advances to vendors/Employees	25,000	219,657
Total	90,000	284,657

Note 7 Other Current Assets

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
(a) Interest Receivable	665,487	543,136
(b) Balance with Revenue Authorities	83,313	58,589
(c) Other Current Assets	-	107,662
Total	748,800	709,387

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

Notes forming part of the FCRA Financial Statements for the year ended March 31, 2022

Note 8 : Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block (at Cost)			Depreciation			Net Block		Amount (INR.)
	As on 01.04.2021	Additions	Deletions	As on 31.03.2022	As on 01.04.2021	Addition	Deletions	As on 31.03.2022	
Property Plant and Equipments									
Computers	121,275	-	-	121,275	115,211	-	-	115,211	6,064
Office Equipment	58,108	-	-	58,108	57,058	998	-	58,056	1,050
Furniture & Fixture	88,512	-	-	88,512	88,206	-	-	88,206	306
Total (a)	267,895	-	-	267,895	260,475	998.00	-	261,473	7,420
Intangible Assets									
Software	17,110	-	-	17,110	10,898	6,212	-	17,110	6,212
Total (b)	17,110	-	-	17,110	10,898	6,212	-	17,110	6,212
Total (a+b)	285,005	-	-	285,005	271,373	7,210	-	278,583	13,632

Note 8 : Property, Plant and Equipment and Intangible Assets as on 31st March 2021

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	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 31.03.2020
Tangible Assets									
Computers	121,275	0	-	121,275	115,211	-	-	115,211	6,064
Office Equipment	56,108	2,000	-	58,108	29,912	27,146	-	57,058	1,050
Furniture & Fixture	88,512	-	-	88,512	88,206	-	-	88,206	306
Total (a)	265,895	2,000	-	267,895	233,329	27,146	-	260,475	32,566
Intangible Assets									
Software	11,800	5,310	-	17,110	2,953	7,945	-	10,898	8,847
Total (b)	11,800	5,310	-	17,110	2,953	7,945	-	10,898	8,847
Total (a+b)	277,695	7,310	-	285,005	236,282	35,091	-	271,373	41,413

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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

Notes forming part of the FCRA Financial Statements for the year ended March 31, 2022

Note 9 Grant Income

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Grant Income		
Grant	15,739,288	42,458,704
Donations Received	4,330,340	-
Total	20,069,628	42,458,704

Note 10 Other Income

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Interest on Fixed Deposit	1,051,995	1,128,653
Interest on Income Tax Refund	11,174	5,452
Total	1,063,169	1,134,105

Note 11 Employee Benefit Expenses

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
(a) Salaries and Wages	9,405,020	8,117,002
(b) Contribution to provident fund	238,010	247,560
(b) Staff Welfare	60,119	2,389
Total	9,703,149	8,366,951

Note 12 Project Expense

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Legal and Professional Fee	12,139,191	7,653,183
Rapid Relief Efforts	2,370,120	-
Tour & Travelling	989,373	-
Tech Fee	622,037	-
Total	16,120,721	7,653,183

Note 13 Other Expenses

Particulars	As at 31 March, 2022 (INR)	As at 31 March, 2021 (INR)
Advertisement Expenses	27,951	-
Bank charges	44,540	5,975
Communication expenses	61,486	14,247
Diwali Exp	15,100	-
Interest on late TDS Payment	433	2,210
Legal and professional	641,139	162,153
Miscellaneous expenses	225,341	361,316
Insurance Expense	517,874	-
Office expenses	19,320	162,897
Printing and stationery	15,548	10,278
Repair and Maintenance	77,966	3,735
Travelling and conveyance	187,786	135,229
Subscription Expense	21,342	-
Total	1,855,825	858,040



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Note : 14 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at 31 March 2022	As at 31 March 2021
(a) Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end		
- Principal	-	-
- Interest*	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro,	-	-
(c) The amount of interest due and payable for the period of delay in making	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each	-	-
(e) The amount of further interest remaining due and payable even in the	-	-

* 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 2022.

15. Related Party Transactions**a) Name of Related Parties**

Related Company:

Nil

Key Management Personnel & Director :

a) Tarun Cherukuri

b) Kritika R Sangani

b) Transactions with Related Parties

	Year ended on March 31, 2022	Year ended on March 31, 2021
Salary to Mr. Tarun Cherukuri	-	-
Reimbursement of Expenses paid to Mr. Tarun Cherukuri	-	-
Salary to Kritika Sangani	-	788,866

16. 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: 06622010

Kritika R Sangani

Director

DIN: 08659016

Tarun Ch *K.R. Sangani*