

**AUDITED FINANCIAL STATEMENTS  
of  
ACCESS DEVELOPMENT SERVICES**

**For the FY 2019-2020**



## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Access Development Services**

### Report on the audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Access Development Services** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Income and expenditure account, the Cash flow statement for the year then ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

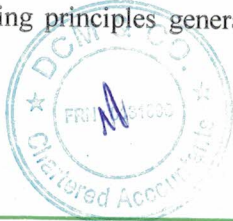
1. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
2. in the case of the Income and expenditure account, of the excess of expenditure over income for the year ended on that date; and
3. in the case of Cash flow Statement, of the cash flows for the year ended 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.

#### 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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 Standards on Auditing, we exercise professional judgement 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, internal 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 control 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.

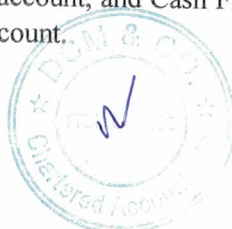
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

1. 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 are not giving any comments on the matters specified in the paragraphs 3 & 4 of the order as the said order 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 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, the Income and expenditure account, 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.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) On the basis MCA notifications with respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, no separate report on internal financial control and its operating effectiveness is issued.
- 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:
- The Company did not have any pending litigation which would impact its financial position.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

**For DCM & Co.**

*Chartered Accountants*

*Firm Registration No.: 013189S*

*Prakhar Banthiya*

**Prakhar Banthiya**

*Partner*

Membership No.: 088526



UDIN: 20088526AAAAAZ2665

Place: New Delhi

Date: 08/10/2020

**Access Development Services**  
**Balance sheet as at 31st March 2020**

		All amount in Indian Rupees	
	Note	As at 31st March 2020	As at 31st March 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	400	400
Reserve and surplus	3	176,675,181	178,917,338
		<u>176,675,581</u>	<u>178,917,738</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	870,727	816,198
Long term provisions	5	5,503,913	7,592,016
		<u>6,374,640</u>	<u>8,408,214</u>
<b>Current liabilities</b>			
Short-term borrowings	6	17,594,261	5,388,508
Accounts payables	7		
(a) total dues of micro and small enterprises; and		291,214	-
(b) creditors other than micro and small enterprises		8,600,751	4,403,159
Other current liabilities	8	79,895,307	78,427,293
Short-term provisions	9	4,327,974	4,072,353
		<u>110,709,507</u>	<u>92,291,313</u>
		<u><b>293,759,728</b></u>	<u><b>279,617,265</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipments	10		
- Tangible assets		3,969,421	4,419,063
- Intangible assets		93,882	93,812
Long term loans and advances	11	17,762,112	16,970,191
		<u>21,825,415</u>	<u>21,483,066</u>
<b>Current assets</b>			
Accounts receivables	12	15,266	329,020
Cash and cash equivalents	13	253,995,652	229,259,296
Short-term loans and advances	14	3,979,156	2,758,897
Other current assets	15	13,944,238	25,786,986
		<u>271,934,313</u>	<u>258,134,199</u>
		<u><b>293,759,728</b></u>	<u><b>279,617,265</b></u>
Corporate information and Significant accounting policies	1		
Notes forming part of the financial statements	2 to 33		

As per our report of even date attached.

**For DCM & Co.**

Chartered Accountants

Firm Registration Number : 013189S

**Prakhar Banthiya**

Partner

Membership Number : 088526

UDIN : 20088526AAAAAZ2665

Place : New Delhi

Date : October 8th, 2020

**For and on behalf of the Board of Directors**

*Vipin Sharma*

**Vipin Sharma**

Director

DIN : 02565320

*Arvind Mayaram*

**Arvind Mayaram**

Director

DIN : 00080262

Place : New Delhi

Date : 08/10/2020

Place : New Delhi

Date : 08/10/2020



**Access Development Services**  
**Income and expenditure account for the year ended 31st March 2020**

		All amount in Indian Rupees	
	Note	for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Income</b>			
Revenue from operations	16	152,701,950	142,690,308
Other income	17	9,195,370	6,423,707
Interest from LIIF corpus fund		10,570,554	9,756,039
		<u>172,467,874</u>	<u>158,870,054</u>
<b>Expenditure</b>			
Programme expenses	18	98,944,436	80,377,813
Expenses made out of interest earned from LIIF Corpus fund		8,392,733	6,849,618
Employee benefit expenses	19	48,944,687	57,052,082
Finance costs	20	1,443,496	1,121,796
Depreciation and amortisation	21	1,613,509	1,456,703
Other expenses	22	15,238,881	14,446,862
		<u>174,577,743</u>	<u>161,304,874</u>
Deficit before exceptional and extraordinary items and tax		<u>(2,109,869)</u>	<u>(2,434,820)</u>
<b>Exceptional items</b>		-	-
Deficit before extraordinary items and tax		<u>(2,109,869)</u>	<u>(2,434,820)</u>
<b>Extraordinary items</b>		-	-
<b>Surplus/ (Deficit) before tax</b>		<u>(2,109,869)</u>	<u>(2,434,820)</u>
<b>Tax expenses</b>			
Provision for tax		-	-
Deferred tax		-	-
		<u>-</u>	<u>-</u>
<b>Excess of expenditure over income during the year</b>		<u>(2,109,869)</u>	<u>(2,434,820)</u>
Basic / diluted earning per share	24	(52,746.73)	(60,870.51)
Corporate information and Significant accounting policies	1		
Notes forming part of the financial statements	2 to 33		

As per our report of even date attached.

**For DCM & Co.**

Chartered Accountants

Firm Registration Number : 013189S

**Prakhar Banthiya**

Partner

Membership Number : 088526

UDIN : 20088526AAAAAZ2665

Place : New Delhi

Date : October 8th, 2020

**For and on behalf of the Board of Directors**

*Vipin Sharma*

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Director

DIN : 02565320

*Arvind Mayaram*

**Arvind Mayaram**

Director

DIN : 00080262

Place : New Delhi

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**Access Development Services**  
**Cash flow statement for the year ended 31st March 2020**

	All amount in Indian Rupees	
	for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Cash flow from operating activities</b>		
Surplus during the year	(42,87,690)	(53,41,241)
Surplus from LIIF Corpus fund	21,77,821	29,06,421
Amount charged to Capital Asset fund	(1,03,262)	7,72,917
<b>Net surplus for the year</b>	<u>(22,13,131)</u>	<u>(16,61,903)</u>
<b>Adjustments for:</b>		
Depreciation and amortisation	24,61,120	20,15,122
Finance costs	14,43,496	11,21,796
Profit on sale of fixed assets	(44,877)	(14,761)
Provision for Gratuity	1,39,518	3,32,881
Provision for compensated absences	(55,913)	13,61,275
Provision for sick leave	(19,19,469)	8,74,038
Provision for doubtful trade and other receivables	1,27,233	-
Operating surplus/ (deficit) before working capital changes	<u>(62,023)</u>	<u>40,28,448</u>
<b>Changes in working capital</b>		
Decrease/ (increase) in long term loans and advances	(2,00,000)	(24,06,810)
Decrease/ (increase) in accounts receivables	1,86,521	(2,41,238)
Decrease/ (increase) in short term loans and advances	(12,20,259)	4,16,009
Decrease/ (increase) in other current assets	1,18,42,748	(1,51,46,938)
(Decrease)/ increase short term borrowings	1,22,05,753	53,88,508
(Decrease)/ increase accounts payables	44,88,807	34,35,123
(Decrease)/ increase in other current liabilities	14,68,013	3,47,62,569
(Decrease)/ increase in short term provisions	3,382	-
<b>Cash generated from operations</b>	<u>2,87,12,941</u>	<u>3,02,35,671</u>
Income tax paid (net of provision and refund)	(5,91,921)	(45,42,767)
<b>Net cash flow from operating activities (A)</b>	<u>2,81,21,020</u>	<u>2,56,92,904</u>
<b>Cash flow from investing activities</b>		
Amount paid for acquisition of fixed assets	(20,44,497)	(15,74,460)
Proceeds from sale of fixed assets	48,800	-
<b>Net cash flow from investing activities (B)</b>	<u>(19,95,697)</u>	<u>(15,74,460)</u>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	-
Receipt/(Payment) of long-term borrowings	54,529	(3,18,494)
Finance cost	(14,43,496)	(11,21,796)
<b>Net cash flow from financing activities (C)</b>	<u>(13,88,967)</u>	<u>(14,40,290)</u>
Net increase in Cash and Cash equivalents (A+B+C)	2,47,36,356	2,26,78,154
Cash and cash equivalents at the beginning of the year	22,92,59,296	20,65,81,142
<b>Cash and cash equivalents at the end of the year</b>	<u>25,39,95,652</u>	<u>22,92,59,296</u>

*Vijini Manure*



**Access Development Services**  
**Cash flow statement for the year ended 31st March 2020**

	All amount in Indian Rupees	
	for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	87,428	6,847
<b>Balances with banks</b>		
-Savings bank accounts	18,351,869	10,160,274
-Term deposit accounts	229,342,946	212,840,569
-Interest accrued on term deposit accounts	6,213,410	6,251,606
	<u>253,995,652</u>	<u>229,259,296</u>

Corporate information and Significant accounting policies: 1  
Notes forming part of the financial statements 2 to 33

As per our report of even date attached.

**For DCM & Co.**

Chartered Accountants

Firm Registration Number : 013189S

*Prakhar Banthiya*  
**Prakhar Banthiya**

Partner

Membership Number : 088526

UDIN : 20088526AAAAAZ2665

Place : New Delhi

Date : October 8th, 2020



**For and on behalf of the Board of Directors**

*Vipin Sharma*  
**Vipin Sharma**

Director

DIN : 02565320

*Arvind Mayaram*  
**Arvind Mayaram**

Director

DIN : 00080262

Place : New Delhi

Date : 08/10/2020

Place : New Delhi

Date : 08/10/2020



**Note 1: Corporate information**

Access Development Services is a not for profit organization engaged mainly in promotion of microfinance and livelihood activities. It has been licensed by the Government of India to operate under section 8 of the Indian Companies Act 2013 on certain conditions, mainly being that the company shall apply its surplus, if any, or other income solely in promoting its objects, and is prohibited from payment of any dividend to its members. The company is also registered under Section 12A of the Income Tax Act, 1961 with effect from April 1, 2006.

**Significant accounting policies****1.1 Basis of accounting and preparation of financial statements**

The Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013.

The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Wherever it is not possible to determine the quantum of accrual with reasonable certainty, the same is accounted for on cash basis.

**1.2 Use of estimates**

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in future periods.

**1.3 Fixed assets**

Tangible fixed assets are stated at cost of acquisition including taxes, duties, freight, and other incidental expenses related to acquisition and installation and are recognized at cost less depreciation.

Intangible fixed assets comprising computer software are stated at their cost of acquisition and amortized over the estimated useful life.

**1.4 Impairment of assets**

Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognized as impairment loss.

**1.5 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash in hand, savings accounts and demand deposits with banks and also includes the overdraft facility from the bank.

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.6 Cash flow statement**

Cash flows are reported using the indirect method, whereby net surplus during the year is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

*Vijin Sharma*





**1.7 Depreciation and amortisation**

Depreciation has been provided on the written down value method using the rates arrived at based on useful lives provided in Schedule II to the Companies Act, 2013.

Intangible assets are amortised over their estimated useful life of the asset.

Leasehold improvements are depreciated over the period of lease.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Depreciation on the amount capitalized on account of foreign exchange difference is provided over the residual life of assets.

**1.8 Revenue recognition**

(i) Grants received for a specific purpose, are recognized as income to the extent of expenditure incurred during the year.

(ii) Conference receipts are recognized as income to the extent of actual receipts made during the year.

(iii) Revenue from consultancy contracts is recognized as per the terms of agreement for each contract.

(iv) Grants received in form of fixed assets or kinds other than cash are not valued or accounted for in the books of account. Proceeds from sale of fixed assets received in grant is considered as other income.

**1.9 Capital asset fund**

Assets purchased out of grants received for a specific purpose are expensed in the year of purchase. These assets are also capitalized with the creation of a corresponding capital asset fund.

Depreciation during the year on assets acquired out of grants received for a specific purpose is transferred to the capital asset fund.

**1.10 Foreign currency transactions**

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Monetary items denominated in foreign currency are restated at the year end exchange rates. Resultant exchange differences arising on settlement of transactions and/or restatements are recognized as Income or Expense in the year.

**1.11 Investments**

Investments are classified into current investments and Long term investments.

Current investments are valued at cost or market / fair value, whichever is lower.

Long term investments are valued at cost. Provision for diminution is made only if, in the opinion of the management, such a decline is permanent in nature.

*Kavin Marwaha*



**1.12 Employee benefits**Defined contribution plans

**Provident Fund** - All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company's contribution to the scheme is expensed off in the Income and Expenditure Account in the year when the amounts are due. The Company has no further obligations under the plan beyond its monthly contributions.

Defined benefit plans

**Gratuity** - Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually at the year end by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognized as an income or expense in the Income and Expenditure Account in the year in which they arise.

Other long-term employee benefits

**Leave Encashment** - Liability in respect of Leave Encashment is provided both for encashable leave and those expected to be availed based on actuarial valuation and estimate based on actual leave available for availment, which considers undiscounted value of the benefits expected to be paid/availed during the next one year and appropriate discounted value for the benefits expected to be paid/availed after one year. Actuarial gains and losses are recognized as an income or expense in the Income and Expenditure Account in the year in which they arise.

**Sick Leave** - The Company has discontinued to make provision for sick leave from the reporting financial year as it is not encashable and can only be availed by the employees.

According to HR policy of the Company, employees are eligible for sick leaves of six days per financial year on pro-rata basis. Unclaimed sick leave can be carried forward to next financial year and can be availed for a maximum of 45 days with full pay and next 45 days with half pay, subject to maximum accumulation of 90 days.

**Effects of changes in accounting policy** : Due to discontinuation of provision for sick leave the amount of Rs. 19,19,469 of provision for sick leave as on 31st March 2019 has been reversed and the amount has been credited to Income and Expenditure account. As a result the excess of expenditure over income during the reporting financial year is reduced by Rs. 19,19,469.

**1.13 Leases**

Lease rent payments pertaining to cancellable operating leases are charged to the income and expenditure account on the basis of the terms of the lease agreement over the period of lease on payment basis.

**1.14 Earnings per share**

The earnings considered in ascertaining the Company's EPS comprises the excess of income over expenditure. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**1.15 Provisions and contingencies**

Provisions are recognized when the company has a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

**1.16 Prior period items**

Expenses/income pertaining to previous financial year is to be shown separately from the figure of current financial year.

*Vijini Marma*



# Access Development Services

## Notes forming part of the financial statements

	All amount in Indian Rupees	
	As at 31st March 2020	As at 31st March 2019
<b>Note 2: Share capital</b>		
Authorised share capital		
50,000 (previous year 50,000) equity shares of Rs. 10 each	500,000	500,000
	<b>500,000</b>	<b>500,000</b>
Issued and subscribed share capital		
40 (previous year 40) equity shares of Rs. 10 each.	400	400
	<b>400</b>	<b>400</b>
Paid up capital		
40 (previous year 40) equity shares of Rs. 10 each fully paid up	400	400
	<b>400</b>	<b>400</b>

## Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Name	As at 31st March 2020		As at 31st March 2019	
	Number of shares held	Percentage	Number of shares held	Percentage
ACCESS Holding Venture India Private Limited	20	50%	20	50%
Assist Employee Welfare Trust, through its trustee Ms. Radhika Agashe Mathur	20	50%	20	50%

## Details of shareholders holding more than 5% of aggregate shares in the Company

Name	As at 31st March 2020		As at 31st March 2019	
	Number of shares held	Percentage	Number of shares held	Percentage
ACCESS Holding Venture India Private Limited	20	50%	20	50%
Assist Employee Welfare Trust, through its trustee Ms. Radhika Agashe Mathur	20	50%	20	50%

## Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Number of shares outstanding at the beginning of the year	40	40
Shares issued during the year	-	-
Number of shares outstanding at the end of the year	<b>40</b>	<b>40</b>

*Vijin Mahesh.*





# Access Development Services

## Notes forming part of the financial statements

	All amount in Indian Rupees	
	As at 31st March 2020	As at 31st March 2019
<b>Note 3: Reserve and surplus</b>		
<b>General Corpus fund</b>		
Balance at the beginning of the year	9,800,000	9,800,000
Add: Addition during the year	-	-
Less: Utilised / transferred during the year	-	-
	<b>9,800,000</b>	<b>9,800,000</b>
<b>LIIF Corpus fund</b>		
Balance at the beginning of the year	137,415,450	135,671,597
Add: Addition during the year	-	-
Add : Excess of income over expenditure out of LIIF Corpus fund	2,177,821	2,906,421
Less : Reserve fund for contingent liability @15%	326,673	435,963
Less : Reserve fund for promotional activities @25%	544,455	726,605
	<b>138,722,143</b>	<b>137,415,450</b>
<b>Contingent liability fund (LIIF)</b>		
Balance at the beginning of the year	6,228,862	5,792,899
Add: Transfer during the year from LIIF Corpus fund	326,673	435,963
Less: Utilised during the year	-	-
	<b>6,555,535</b>	<b>6,228,862</b>
<b>Promotional activities fund (LIIF)</b>		
Balance at the beginning of the year	10,381,437	9,654,832
Add: Transfer during the year from LIIF Corpus fund	544,455	726,605
Less: Utilised during the year	-	-
	<b>10,925,892</b>	<b>10,381,437</b>
<b>Total Corpus fund</b>	<b>166,003,570</b>	<b>163,825,749</b>
<p>The Company has received Rs. 11.25 Crores from CARE (Cooperative for Assistance and Relief Everywhere Inc.) as (RLF) Revolving Loan Fund, pursuant to the RLF exit agreement entered between CARE and United Kingdom's Department for International Development (DFID). The RLF is to be used to provide loan funds to promote livelihoods and microfinance by way of Term loan, Short term working capital loan, Asset finance loan, MFI incubation loan, Loan guarantee and Livelihood innovations. On the basis of the agreement entered with CARE, the Company has treated it under Corpus Fund as Livelihoods Innovation and Investment Fund (LIIF).</p> <p>In terms of the agreement entered between the Company and CARE the LIIF has been increased by the income earned from investment of LIIF net of expenses; and Contingent liability fund and Promotional activities fund has been created @ 15% and 25% respectively, of the net income from investment of LIIF.</p>		
<b>Capital asset fund</b>		
	[See Note 1.9]	
Balance at the beginning of the year	1,688,841	915,924
Add: Fixed assets acquired out of grants during the year	744,349	1,331,336
Less: Value of fixed asset written off (net of accumulated depreciation)	(29,026)	-
Less: Depreciation (transferred from income and expenditure account)	(847,611)	(558,419)
	<b>1,556,553</b>	<b>1,688,841</b>
<b>Surplus in the Income and expenditure account</b>		
Balance at the beginning of the year	13,402,748	18,743,989
Add : Excess of expenditure over income	(2,109,869)	(2,434,820)
Less : Excess of income over expenditure out of LIIF Corpus fund	2,177,821	2,906,421
	<b>9,115,057</b>	<b>13,402,748</b>
	<b>176,675,181</b>	<b>178,917,338</b>

*Vijim Sharma*



# Access Development Services

## Notes forming part of the financial statements

		All amount in Indian Rupees	
		As at	As at
		31st March 2020	31st March 2019
<b>Note 4: Long-term borrowings</b>			
<b>Secured</b>			
Term loan (Vehicle) form banks		870,727	816,198
		<b>870,727</b>	<b>816,198</b>
<b>Note 5: Long term provisions</b>			
<b>Employee benefits</b>			
Provision for compensated absences	[See Note 28]	1,742,890	1,822,036
Provision for gratuity	[See Note 28]	3,761,023	3,879,791
Provision for sick leave	[See Note 1.12 & 28]	-	1,890,189
		<b>5,503,913</b>	<b>7,592,016</b>
<b>Note 6: Short-term borrowings</b>			
<b>Secured</b>			
Bank overdraft*		17,594,261	5,388,508
		<b>17,594,261</b>	<b>5,388,508</b>
* The Company has availed overdraft facility of Rs. 1.94 Crores (Previous Year Rs. 1.94 Crores) by way of pledging of fixed deposit of Rs. 2.31 Crores (Previous Year Rs. 2.31 Crores).			
<b>Note 7: Accounts payables</b>			
(a) total dues of micro and small enterprises; and	[See Note 29]	291,214	-
(b) creditors other than micro and small enterprises			
Sundry creditors		8,600,751	4,403,159
		<b>8,891,965</b>	<b>4,403,159</b>
<b>Note 8: Other current liabilities</b>			
Duties and taxes		2,711,142	3,192,206
Current maturity of long term debt		664,797	318,494
Festival allowance payable		253,823	268,944
Interest accrued but not due on borrowings		3,802	2,573
Grants received in advance		75,346,264	74,054,082
Income received in advance		202,130	179,717
Reimbursable expenses to staff		713,349	411,278
		<b>79,895,307</b>	<b>78,427,293</b>
<b>Note 9: Short-term provisions</b>			
<b>Employee benefits</b>			
Provision for compensated absences	[See Note 28]	1,206,819	1,183,586
Provision for gratuity	[See Note 28]	2,890,467	2,632,181
Provision for sick leave	[See Note 1.12 & 28]	-	29,280
		<b>4,097,286</b>	<b>3,845,047</b>
<b>Other Provisions</b>			
Provision for expenses		230,688	227,306
		<b>230,688</b>	<b>227,306</b>
		<b>4,327,974</b>	<b>4,072,353</b>

*Vijin Sharma.*



# Access Development Services

## Notes forming part of the financial statements

		All amount in Indian Rupees	
		As at	As at
		31st March 2020	31st March 2019
<b>Note 11: Long term loans and advances</b>			
Planned asset against gratuity obligation	[See Note 28]	2,700,000	2,500,000
Program security deposits		35,000	35,000
Income tax refund receivable		15,027,112	14,435,191
		<b>17,762,112</b>	<b>16,970,191</b>
<b>Note 12: Accounts receivables</b>			
<i>(Unsecured)</i>			
Outstanding for a period exceeding six months from the due date of payment		127,233	-
Others		15,266	329,020
Less: provision for bad and doubtful receivables		127,233	-
		<b>15,266</b>	<b>329,020</b>
<b>Note 13: Cash and cash equivalents</b>			
Cash in hand		87,428	6,847
<b>Balances with banks</b>			
-Savings bank accounts *		18,351,869	10,160,274
-Term deposit accounts #		229,342,946	212,840,569
-Interest accrued on term deposit accounts		6,213,410	6,251,606
		<b>253,995,652</b>	<b>229,259,296</b>
* Savings account includes Rs. 21,77,476 (Previous year Rs. 32,92,875) lying in designated FCRA bank accounts)			
# Term deposits created out of FCRA funds are Rs. 22.07 Crores, which includes fixed deposits on account of Corpus Fund - Rs. 14.32 Crores ( Previous Year Rs. 13.92 Crores).			
Out of total deposits, fixed deposits amounting to Rs. 2.31 Crores (Previous Year Rs. 2.31 Crores) have been pledged as security against the overdraft facility of Rs. 1.94 Crores (Previous Year Rs. 1.94 Crores) with Axis Bank.			
<b>Note 14: Short-term loans and advances</b>			
Security deposits		1,008,614	1,092,750
Project advance to vendors		1,771,261	706,999
Project advance to staff		272,348	7,254
Prepaid expenses		672,289	674,481
Advances to staff		254,644	277,413
		<b>3,979,156</b>	<b>2,758,897</b>
<b>Note 15: Other current assets</b>			
Grants receivable		9,952,519	14,961,133
Receivables from other development organisations		3,279,025	9,291,836
Contractually reimbursable expenses		668,300	1,496,017
Other receivables		44,394	38,000
		<b>13,944,238</b>	<b>25,786,986</b>

*Nitin Sharma*





## Note 10: Property, Plant and Equipments

Particulars	Gross Block				As at 31st March 2020	As at 1st April 2019	Depreciation		Net Block	
	During the period		As at 31st March 2020	As at 31st March 2020			As at 31st March 2020	As at 31st March 2019		
	Addition	Deletion							Addition	Deletion
<b>Tangible assets</b>										
Furniture and fixtures	2,581,791	51,026	126,021	2,506,797	2,302,938	65,876	119,805	2,249,009	257,788	278,853
Vehicles	4,220,098	1,126,593	3,297	5,343,394	2,291,299	715,849	3,297	3,003,852	2,339,542	1,928,799
Office equipments	3,639,996	179,934	338,654	3,481,276	3,151,260	206,619	325,160	3,032,718	448,558	488,736
Leasehold improvements	1,819,814	-	-	1,819,814	1,057,482	762,332	-	1,819,814	-	762,332
Computer hardwares	6,831,704	627,283	322,098	7,136,889	5,871,361	650,854	308,858	6,213,357	923,532	960,343
<b>Subtotal (a)</b>	<b>19,093,403</b>	<b>1,984,836</b>	<b>790,069</b>	<b>20,288,170</b>	<b>14,674,340</b>	<b>2,401,530</b>	<b>757,120</b>	<b>16,318,750</b>	<b>3,969,420</b>	<b>4,419,063</b>
<b>Intangible assets</b>										
Computer software	421,224	59,661	-	480,885	327,412	59,590	-	387,003	93,882	93,812
<b>Subtotal (b)</b>	<b>421,224</b>	<b>59,661</b>	<b>-</b>	<b>480,885</b>	<b>327,412</b>	<b>59,590</b>	<b>-</b>	<b>387,003</b>	<b>93,882</b>	<b>93,812</b>
<b>Total</b>	<b>19,514,627</b>	<b>2,044,497</b>	<b>790,069</b>	<b>20,769,055</b>	<b>15,001,753</b>	<b>2,461,120</b>	<b>757,120</b>	<b>16,705,752</b>	<b>4,063,303</b>	<b>4,512,874</b>
<b>Previous year</b>	<b>18,025,592</b>	<b>1,599,260</b>	<b>110,225</b>	<b>19,514,627</b>	<b>13,086,817</b>	<b>2,015,122</b>	<b>100,186</b>	<b>15,001,753</b>	<b>4,512,874</b>	<b>4,938,775</b>

*Nitin Narula*



## Notes forming part of the financial statements

## Access Development Services

All amount in Indian Rupees

## Note 10.1: Property, Plant and Equipments acquired out of grant funds

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April 2019	During the period		As at 31st March 2020	As at 1st April 2019	During the period		As at 31st March 2020	As at 31st March 2019
		Addition	Deletion			Addition	Deletion		
<b>Tangible assets</b>									
Furniture and fixtures	1,283,498	32,432	121,021	1,194,909	1,113,241	45,115	114,805	1,043,551	170,257
Vehicles	1,896,114	129,834	3,297	2,022,651	1,509,611	100,886	3,297	1,607,200	386,503
Office equipments	1,881,232	92,049	262,104	1,711,177	1,642,337	105,072	252,534	1,494,876	238,895
Computer hardwares	4,893,799	469,738	322,098	5,041,439	4,036,136	573,455	308,858	4,300,732	857,664
<b>Subtotal (a)</b>	<b>9,954,643</b>	<b>724,053</b>	<b>708,519</b>	<b>9,970,177</b>	<b>8,301,324</b>	<b>824,528</b>	<b>679,493</b>	<b>8,446,359</b>	<b>1,653,319</b>
<b>Intangible assets</b>									
Computer software	61,810	20,296	-	82,106	26,289	23,083	-	49,372	35,521
<b>Subtotal (b)</b>	<b>61,810</b>	<b>20,296</b>	<b>-</b>	<b>82,106</b>	<b>26,289</b>	<b>23,083</b>	<b>-</b>	<b>49,372</b>	<b>35,521</b>
<b>Total</b>	<b>10,016,453</b>	<b>744,349</b>	<b>708,519</b>	<b>10,052,283</b>	<b>8,327,614</b>	<b>847,611</b>	<b>679,493</b>	<b>8,495,731</b>	<b>1,688,840</b>
<b>Previous year</b>	<b>8,685,117</b>	<b>1,331,336</b>	<b>-</b>	<b>10,016,453</b>	<b>7,769,195</b>	<b>558,419</b>	<b>-</b>	<b>8,327,614</b>	<b>915,923</b>

The addition in fixed assets, depreciation and deletion in fixed assets net of depreciation has been charged off to the capital asset fund.




# Access Development Services

## Notes forming part of the financial statements

		All amount in Indian Rupees	
		for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Note 16: Revenue from operations</b>			
<b>Project revenue</b>			
Grant-in-aid		131,212,569	123,366,330
Other than Grant-in-aid		18,029,491	16,198,305
		<b>149,242,060</b>	<b>139,564,635</b>
<b>Other revenue</b>			
Conference registration		3,166,688	2,992,331
Other operational income		293,201	133,342
		<b>3,459,890</b>	<b>3,125,673</b>
		<b>152,701,950</b>	<b>142,690,308</b>
<b>Note 17: Other income</b>			
<b>Interest income:</b>			
Interest from term deposits		7,334,604	5,134,176
Interest from savings accounts		927,670	1,008,509
Interest on income tax refund		436,788	-
Interest accrued on investment with LIC		200,000	-
		<b>8,899,062</b>	<b>6,142,685</b>
<b>Others :</b>			
Profit on sale of fixed assets		568	14,761
Proceeds from sale of fixed assets received as grant		44,309	146,500
Net gain on foreign currency transactions and translation		-	2,478
Miscellaneous income		251,431	117,283
		<b>296,308</b>	<b>281,022</b>
		<b>9,195,370</b>	<b>6,423,707</b>
<b>Note 18: Programme expenses</b>			
Project activity expenses		26,243,248	30,669,593
Honorarium		58,588,452	39,543,551
Travelling expenses		11,384,037	8,031,342
Fixed assets given to beneficiaries		1,984,350	801,991
Fixed assets charged to programme		744,349	1,331,336
		<b>98,944,436</b>	<b>80,377,813</b>
<b>Note 19: Employee benefit expenses</b>			
Salary and allowances		45,436,292	48,840,580
Contribution to employee's provident fund		3,511,287	3,794,992
Gratuity	[See Note 28]	345,421	1,421,401
Compensated absences	[See Note 28]	179,114	643,920
Sick leave	[See Note 1.12 & 28]	(1,919,469)	874,038
Other employee related costs		1,392,042	1,477,151
		<b>48,944,687</b>	<b>57,052,082</b>

*Vijini Mahanna*





# Access Development Services

## Notes forming part of the financial statements

	All amount in Indian Rupees	
	for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Note 20: Finance costs</b>		
Interest on borrowings	1,443,496	1,121,796
	<b>1,443,496</b>	<b>1,121,796</b>
<b>Note 21: Depreciation and amortisation</b>		
Depreciation on fixed tangible assets	2,401,530	1,389,793
Amortisation of intangible assets	59,590	625,329
	<b>2,461,120</b>	<b>2,015,122</b>
Less: Depreciation charged to capital asset fund	847,611	558,419
	<b>1,613,509</b>	<b>1,456,703</b>
<b>Note 22: Other expenses</b>		
Board meeting expenses	55,714	34,844
Directors sitting fees	135,000	100,000
Other meeting expenses	233,594	300,007
Electricity expenses	704,954	759,037
Communication expenses	1,738,324	1,565,888
Legal and professional expenses	294,786	458,236
Printing and stationary expenses	489,467	757,785
Insurance expenses	98,713	113,312
Rent	4,929,026	4,355,423
Office expenses	822,495	595,232
Repair and maintenance expenses	974,580	1,197,560
Vehicle running and maintenance expenses	714,666	464,334
Travelling and conveyance	3,605,795	2,968,874
Bank charges	163,127	141,793
Net loss on foreign currency transactions and translation	4,481	-
Unrecoverable debts written off	-	583,433
Provision for doubtful receivables	127,232	-
Rates and taxes	32,628	1,780
Miscellaneous expenses	114,300	49,325
	<b>15,238,881</b>	<b>14,446,862</b>

*Vijin Maunma*



# Access Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

## Note 23 : Related party disclosure

### Relationship

Other organisations where significant influence exists and having transactions during the year

### Name of related parties

Access Assist  
Ode to Earth Enterprises Private Limited  
ACCESS Holding Venture India Private Limited

### Key Managerial Personnel

Director and Chief Executive Officer

Mr. Vipin Sharma

### Transactions with related parties during the year in the ordinary course of business at commercial terms

	for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Remuneration paid to Mr. Vipin Sharma</b>		
Salary and allowances	8,984,428	7,624,428
Employer's contribution to benefit funds	484,914	484,914
	<b>9,469,342</b>	<b>8,109,342</b>

The above amounts are included in salary and contribution to employee benefit funds.

The above disclosure is excluding group insurance benefits, as the same is on basis of premium paid to insurance company as the amount pertaining to individual employees is not available separately.

The provision for gratuity and leave encashment liability is taken on an overall basis based on actuarial valuation and separate figure applicable to an employee is not available and therefore, the same has not been taken into account in the above disclosure.

### Access Assist

Allocation of administrative expenses  
Consultancy services provided

	129,162	-
	1,790,434	3,157,412
	<b>1,919,596</b>	<b>3,157,412</b>

### Ode to Earth Enterprises Private Limited

Consultancy services received  
Payment for programme related expenses

	177,000	290,254
	-	190,851
	<b>177,000</b>	<b>481,105</b>

### ACCESS Holding Venture India Private Limited

Consultancy services received

	371,828	1,475,000
	<b>371,828</b>	<b>1,475,000</b>

The company has entered into Memorandum of Understanding with it's group organisations (entities under common management) regarding cost sharing of expenses incurred on various projects of social, economic and other development related work including organising microfinance summit, which the above organisations executes jointly with the Company.

### Outstanding balances of related parties

	As at 31st March 2020	As at 31st March 2019
<b>Receivables</b>		
Access Assist	-	2,784,468
Ode to Earth Enterprises Private Limited	-	159,655
Salary Advance to Mr. Vipin Sharma	2,143	-
Other advances to Key Managerial Personnel	128,035	-
	<b>130,178</b>	<b>2,944,123</b>
<b>Payables</b>		
Ode to Earth Enterprises Private Limited	900	-
ACCESS Holding Venture India Pvt. Ltd.	340,317	-
	<b>341,217</b>	<b>-</b>

*Vipin Sharma*



# Access Development Services

## Notes forming part of the financial statements

All amount in Indian Rupees

### Note 24 : Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations

	for the year ended 31st March 2020	for the year ended 31st March 2019
Profit after tax attributable to equity shareholders (A)	(2,109,869)	(2,434,820)
Number of equity shares outstanding during the year - (B)	40	40
Nominal value of equity share	10	10
Basic /Diluted earnings per share (Rs.) - (A)/(B)	(52,746.73)	(60,870.51)

### Note 25 : Receipt in foreign currency

	for the year ended 31st March 2020	for the year ended 31st March 2019
Grant income	67,751,696	42,745,571
Conference receipts	258,925	259,682
Reimbursement	-	32,944
	<b>68,010,621</b>	<b>43,038,198</b>

### Note 26 : Expenditure in foreign currency

	for the year ended 31st March 2020	for the year ended 31st March 2019
Travelling & lodging expenses	220,810	507,318
Training or course fees	-	737,064
	<b>220,810</b>	<b>1,244,382</b>

### Note 27 : Auditor's remuneration included in legal and professional fees

	for the year ended 31st March 2020	for the year ended 31st March 2019
Statutory audit fees	225,000	225,000
GST audit fee	35,400	-
Reimbursement of expenses	22,500	22,500
	<b>282,900</b>	<b>247,500</b>

*Nitin Sharma*





**Note 28 : Employee benefits****Defined contribution plan****Provident fund**

The Company makes contribution towards provident fund and pension fund for employees as per the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

During the year, the Company has recognized the following amounts in the Income and Expenditure Account.

	for the year ended 31st March 2020	for the year ended 31st March 2019
Employer's contribution to employee provident fund	3,511,287	3,794,992
	<b>3,511,287</b>	<b>3,794,992</b>

**Defined benefit plans**

In accordance with Accounting Standard 15 (Revised), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

The following table sets out disclosures in respect of defined benefit plan :

**Gratuity**

	for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Reconciliation of present value of the defined benefits obligation :</b>		
Present value of obligation as at the beginning of the period	6,511,972	5,150,697
Interest cost	435,651	392,998
Current service cost	802,840	946,418
Less : Benefits paid	(205,903)	(60,125)
Actuarial gain/(loss) on obligation	(893,070)	81,984
Present value of obligation as at the end of the period	<b>6,651,490</b>	<b>6,511,972</b>

**The major categories of planned assets**

Amount invested in gratuity fund managed by LIC of India	2,500,000	2,500,000
Accrued expected return on plan assets	200,000	-
Fair value of plan assets	<b>2,700,000</b>	<b>2,500,000</b>

**Shortfall in planned assets**

The company is in the process of formation of separate entity for Gratuity benefit plan for employees, and registration is in process as required under the Payment of Gratuity Act, 1972 and Income Tax Act, 1961.

**Expense recognized during the year in the income and expenditure account:**

Current service cost	802,840	946,418
Interest cost	435,651	392,998
Actual return on plan assets	-	-
Net actuarial gain/(loss) recognized in the period	(893,070)	81,984
Expenses to be recognized in the income and expenditure account	<b>345,421</b>	<b>1,421,400</b>

**Current / Non Current liability**

Non current liability	3,761,023	3,879,791
Current liability	2,890,467	2,632,181
	<b>6,651,490</b>	<b>6,511,972</b>

**Compensated absences**

	for the year ended 31st March 2020	for the year ended 31st March 2019
<b>Reconciliation of present value of the defined benefits obligation :</b>		
Present value of obligation as at the beginning of the period	3,005,622	2,672,741
Interest cost	201,076	203,930
Current service cost	390,198	446,173
Less : Benefits paid	(235,027)	(311,041)
Actuarial gain/(loss) on obligation	(412,160)	(6,181)
Present value of obligation as at the end of the period	<b>2,949,709</b>	<b>3,005,622</b>

*Vijin Sharma*



# Access Development Services

## Notes forming part of the financial statements

	All amount in Indian Rupees	
<b>Expense recognized during the year in the income and expenditure account:</b>		
Current service cost	390,198	446,173
Interest cost	201,076	203,930
Actual return on plan assets	-	-
Net actuarial gain/(loss) recognized in the period	(412,160)	(6,181)
Expenses to be recognized in the income and expenditure account	179,114	643,922
<b>Current / Non Current liability</b>		
Non current liability	1,742,890	1,822,036
Current liability	1,206,819	1,183,586
	2,949,709	3,005,622
<b>Sick leave</b>		
	<b>for the year ended 31st March 2020</b>	<b>for the year ended 31st March 2019</b>
<b>Reconciliation of present value of the defined benefits obligation :</b>		
Present value of obligation as at the beginning of the period	1,919,469	1,045,431
Interest cost	-	79,766
Current service cost	(1,919,469)	243,317
Less : Benefits paid	-	-
Actuarial gain/(loss) on obligation	-	550,955
Present value of obligation as at the end of the period	-	1,919,469
<b>Expense recognized during the year in the income and expenditure account:</b>		
Current service cost	(1,919,469)	243,317
Interest cost	-	79,766
Actual return on plan assets	-	-
Net actuarial gain/(loss) recognized in the period	-	550,955
Expenses to be recognized in the income and expenditure account	(1,919,469)	874,038
<b>Current / Non Current liability</b>		
Non current liability	-	1,890,189
Current liability	-	29,280
	-	1,919,469

The management has discontinued the provision for sick leave as it is not encashable and can be claimed only by availing the leaves. The amount of provision as on 31st March 2019 has been reversed during the year.

### Actuarial assumptions

	IALM 2012-2014	IALM 2006-2008
Mortality Table		
Discounting Rate (per annum)	6.69%	7.63%
Salary growth rate	2.50%	6.00%
Expected Average remaining working lives of employees (years)	19.99	20.91

*Vijini Sharma*



# Access Development Services

## Notes forming part of the financial statements

All amount in Indian Rupees

### Note 29 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2020.

The information as required under the Micro, Small and Medium Enterprises Development Act is given hereunder.

	As at 31st March 2020	As at 31st March 2019
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

### Note 30 : Taxation

The company is a not for profit organization engaged mainly in promotion of microfinance and livelihood activities and the company is registered under Section 12A of the Income Tax Act, 1961 with effect from April 1, 2006.

The management believes that the activities of the companies are covered within the definition of the charitable purpose as defined in section 2(15) of the Income tax Act, 1961 and accordingly the company has not provided for tax in the current year and previous years.

### Note 31 : Provision for overdue receivables

The balances of loans and advances and other receivables are subject to confirmations. As at the end of reporting year the management has made provision of Rs. 1,27,232/- (Previous year Rs. Nil) in respect of certain overdue receivables.

In the opinion of the management, other current assets, loans and advances have a value on realization in ordinary course of business, at least equal to the amount at which they are stated.

### Note 32 : Effect of Covid-19 on going concern status of the Company

Due to Covid-19 pandemic, majority of the activities and programmes of the Company has been rescheduled. This is likely to affect the activities of the Company for a very short-term period, both for revenue sourcing and implementation on the ground.

However, in long term the management doesn't envisage any major financial impact due to the outbreak of pandemic COVID-19 and accordingly, the financial statements of the Company have been prepared on Going Concern basis.

### Note 33 : Application of Schedule III format of Companies Act, 2013

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act 2013. Previous year's figures have not been given as the company has been incorporated during the reporting financial year.

As per our report of even date attached.

#### For DCM & Co.

Chartered Accountants

Firm Registration Number : 013189S

Prakhar Banthiya

Partner

Membership Number : 088526

UDIN : 20088526AAAAZ2665

Place : New Delhi

Date : October 8th, 2020

#### For and on behalf of the Board of Directors

Vipin Sharma

Director

DIN : 02565320

Place : New Delhi

Date : 08/10/2020

Arvind Mararam

Director

DIN : 00080262

Place : New Delhi

Date : 08/10/2020

