



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 31st March 2022, 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 31st, 2022;
2. in the case of the Income and expenditure account, of the excess of income over expenditure 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, 2020 ("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 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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:
 - i. The Company did not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

ForDCM & Co.

Chartered Accountants

Firm Registration No.: 013189S

P. Banthia
Prakhar Banthiya

Partner

Membership No.: 088526



UDIN : 22088526AWUKVP5588

Place: New Delhi

Date: 26/09/2022

ACCESS Development Services
Balance sheet as at 31st March 2022

		All amount in Indian Rupees	
	Note	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	400	400
Reserve and surplus	3	190,944,248	185,326,042
		<u>190,944,648</u>	<u>185,326,442</u>
Non-current liabilities			
Long-term borrowings	4	245,882	495,312
Long term provisions	5	6,854,051	6,062,770
		<u>7,099,933</u>	<u>6,558,082</u>
Current liabilities			
Short-term borrowings	6	269,171	5,967,179
Accounts payables	7	-	-
(a) total dues of micro and small enterprises; and		-	-
(b) creditors other than micro and small enterprises		3,296,085	3,989,639
Other current liabilities	8	44,057,030	84,042,709
Short-term provisions	9	5,249,605	4,569,112
		<u>52,871,891</u>	<u>98,568,638</u>
		<u>250,916,472</u>	<u>290,453,163</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	10	-	-
- Property, Plant and Equipment		3,779,484	4,367,461
- Intangible assets		22,659	48,937
Long term loans and advances	11	12,031,981	14,053,154
		<u>15,834,124</u>	<u>18,469,552</u>
Current assets			
Accounts receivables	12	-	8,273
Cash and cash equivalents	13	217,953,430	243,105,796
Short-term loans and advances	14	2,790,044	2,888,790
Other current assets	15	14,338,874	25,980,751
		<u>235,082,348</u>	<u>271,983,610</u>
		<u>250,916,472</u>	<u>290,453,163</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

Place : New Delhi

Date : 26-09-2022

UDIN : 22088526AWUKVP5588

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 : 26-09-2022

Place : New Delhi

Date : 26-09-2022



ACCESS Development Services
Income and expenditure account for the year ended 31st March 2022

		All amount in Indian Rupees	
	Note	for the year ended 31st March 2022	for the year ended 31st March 2021
Income			
Revenue from operations	16	170,858,669	142,774,421
(Net of discounts, returns, duties, taxes and allowances)			
Other income	17	15,978,648	18,632,569
		<u>186,837,317</u>	<u>161,406,990</u>
Expenditure			
Programme expenses	18	144,568,364	87,718,105
Employee benefit expenses	19	25,559,357	48,780,728
Finance costs	20	1,079,786	1,512,928
Depreciation and amortisation	21	490,459	784,401
Other expenses	22	9,424,914	14,968,809
		<u>181,122,880</u>	<u>153,764,972</u>
Surplus/ (Deficit) before tax		<u>5,714,437</u>	<u>7,642,018</u>
Tax expenses			
Provision for tax		-	-
Provision for tax (prior period)		-	-
Deferred tax		-	-
		<u>-</u>	<u>-</u>
Excess of income over expenditure during the year		<u>5,714,437</u>	<u>7,642,018</u>
Basic / diluted earning per share	24	142,860.92	191,050.44
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 : 0131895

Prakhar Banthiya

Partner

Membership Number / 088526

Place : New Delhi

Date : 26-09-2022

UDIN: 22088526AWUKVPSS88

For and on behalf of the Board of Directors

Vipin Sharma

Director

DIN : 02565320

Place : New Delhi

Date : 26-09-2022

Arvind Mayaram

Director

DIN : 00080262

Place : New Delhi

Date : 26-09-2022



ACCESS Development Services
Cash flow statement for the year ended 31st March 2022

	All amount in Indian Rupees	
	for the year ended 31st March 2022	for the year ended 31st March 2021
Cash flow from operating activities		
Surplus during the year	5,714,437	7,642,018
Amount charged to Capital Asset fund	234,503	1,265,790
Net surplus for the year	<u>5,948,940</u>	<u>8,907,808</u>
Adjustments for:		
Depreciation and amortisation	1,663,323	1,560,588
Finance costs	1,079,786	1,512,928
Profit on sale of fixed assets (including fixed assets received as grant)	(401,407)	(25,340)
Grant Income due to transfer of donor fixed assets to own fixed assets	-	(120,000)
Provision for Gratuity	1,087,567	660,974
Provision for compensated absences	373,028	135,449
Loss on sale of fixed assets	-	17,166
Operating surplus/ (deficit) before working capital changes	<u>9,751,237</u>	<u>12,649,573</u>
Changes in working capital		
Decrease/ (increase) in long term loans and advances	(697,392)	(220,113)
Decrease/ (increase) in accounts receivables	8,273	6,993
Decrease/ (increase) in short term loans and advances	98,746	692,866
Decrease/ (increase) in other current assets	11,641,877	(12,036,512)
(Decrease)/ increase short term borrowings	(5,698,008)	(12,291,879)
(Decrease)/ increase accounts payables	(693,554)	(4,794,184)
(Decrease)/ increase in other current liabilities	(39,985,678)	4,704,057
(Decrease)/ increase in short term provisions	11,179	3,572
Cash generated from operations	<u>(25,563,321)</u>	<u>(11,285,629)</u>
Income tax paid (net of provision and refund)	2,718,565	4,326,571
Net cash flow from operating activities (A)	<u>(22,844,755)</u>	<u>(6,959,058)</u>
Cash flow from investing activities		
Amount paid for acquisition of fixed assets	(1,407,367)	(2,072,751)
Proceeds from sale of fixed assets	428,972	30,297
Net cash flow from investing activities (B)	<u>(978,395)</u>	<u>(2,042,455)</u>
Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Receipt/(Payment) of long-term borrowings	(249,431)	(375,415)
Finance cost	(1,079,786)	(1,512,928)
Net cash flow from financing activities (C)	<u>(1,329,217)</u>	<u>(1,888,343)</u>
Net increase in Cash and Cash equivalents (A+B+C)	(25,152,367)	(10,889,855)
Cash and cash equivalents at the beginning of the year	243,105,796	253,995,652
Cash and cash equivalents at the end of the year	<u>217,953,430</u>	<u>243,105,796</u>



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ACCESS Development Services
Cash flow statement for the year ended 31st March 2022

	All amount in Indian Rupees	
	for the year ended 31st March 2022	for the year ended 31st March 2021
Cash and cash equivalents comprise of:		
Cash in hand	72,070	70,050
Balances with banks		
-Savings bank accounts	9,826,181	28,847,279
-Term deposit accounts	200,954,879	210,842,946
-Interest accrued on term deposit accounts	7,100,300	3,345,522
	217,953,430	243,105,796

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



Place : New Delhi
Date : 26-09-2022

UDIN: 220 88526AWUKVP5588

For and on behalf of the Board of Directors

Vipin Sharma Arvind Mayaram

Director Director
DIN : 02565320 DIN : 00080262

Place : New Delhi Place : New Delhi
Date : 26-09-2022 Date : 26-09-2022



ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

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.



ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

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.



1.12 Employee benefitsDefined 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.

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 pertain to previous financial year is to be shown separately from the figure of current financial year.




ACCESS Development Services

Notes forming part of the financial statements

	All amount in Indian Rupees	
	As at 31st March 2022	As at 31st March 2021
Note 2: Share capital		
Authorised share capital		
50,000 (previous year 50,000) equity shares of Rs. 10 each	500,000	500,000
	500,000	500,000
Issued and subscribed share capital		
40 (previous year 40) equity shares of Rs. 10 each.	400	400
	400	400
Paid up capital		
40 (previous year 40) equity shares of Rs. 10 each fully paid up	400	400
	400	400

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

Name	As at 31st March 2022		As at 31st March 2021	
	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. Lalitha Sridharan (P.Y. Ms. Priyamvada Rathore)	20	50%	20	50%

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

Name	As at 31st March 2022		As at 31st March 2021	
	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. Lalitha Sridharan (P.Y. Ms. Priyamvada Rathore)	20	50%	20	50%

Shareholding of Promoters

Name	Number of shares held at the beginning of the year	Number of shares held at the end of the year	Percentage of total Shares	Percentage Change during the year
ACCESS Holding Venture India Private Limited	20	20	50.00%	0%
Assist Employee Welfare Trust, through its trustee Ms. Lalitha Sridharan (P.Y. Ms. Priyamvada Rathore)	20	20	50.00%	0%
Total	40	40		

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	40	40



ACCESS Development Services

Notes forming part of the financial statements

	All amount in Indian Rupees	
	As at 31st March 2022	As at 31st March 2021
Note 3: Reserve and surplus		
Capital Reserve		
General Corpus fund		
Balance at the beginning of the year	9,800,000	9,800,000
Add: Addition during the year	-	-
Less: Utilised / transferred during the year	-	-
	9,800,000	9,800,000
LIIF Corpus fund		
Balance at the beginning of the year	141,777,927	138,722,143
Add : Interest earned on Fixed deposits made of LIIF Corpus fund (included in Note 17)	8,185,602	10,192,414
Less : Expenditure out of above income (included in Note 18,19 &22)	8,040,817	5,099,440
Net Income	144,785	5,092,974
Less : Reserve fund for contingent liability @15% of net income	21,718	763,946
Less : Reserve fund for promotional activities @25% of net income	36,196	1,273,244
	141,864,798	141,777,927
Contingent liability fund (LIIF)		
Balance at the beginning of the year	7,319,481	6,555,535
Add: Transfer during the year from LIIF Corpus fund	21,718	763,946
Less: Utilised during the year	-	-
	7,341,199	7,319,481
Promotional activities fund (LIIF)		
Balance at the beginning of the year	12,199,136	10,925,892
Add: Transfer during the year from LIIF Corpus fund	36,196	1,273,244
Less: Utilised during the year	-	-
	12,235,332	12,199,136
Total Corpus fund	171,241,329	171,096,544

The Company has received Rs. 11.25 Crores from CARE (Cooperative for Assistance and Relief Everywhere Inc.) as LIIF. The fund is to be used for livelihood innovations. On the basis of the agreement entered with CARE, the Company has treated it under special purpose Corpus Fund.

In terms of the agreement entered between the Company and CARE, the income earned from interest, net of expenses on LIIF has been transferred to Contingent liability fund and Promotional activities fund @ 15% and 25% respectively, for future innovation programme.

Capital asset fund

[See Note 1.9]

Balance at the beginning of the year	2,565,397	1,556,553
Add: Fixed assets acquired out of grants during the year	1,407,367	2,041,976
Less: Value of fixed asset written off (net of accumulated depreciation)	(330,735)	(256,946)
Less: Depreciation (transferred from income and expenditure account)	(1,172,864)	(776,186)
	2,469,166	2,565,397

Surplus in the Income and expenditure account

Balance at the beginning of the year	11,664,101	9,115,057
Add : Excess of income over expenditure during the year	5,714,437	7,642,018
Less : Excess of income over expenditure out of LIIF Corpus fund	144,785	5,092,974
	17,233,753	11,664,101
	190,944,248	185,326,042



[Handwritten Signature]



ACCESS Development Services

Notes forming part of the financial statements

		All amount in Indian Rupees	
		As at	As at
		31st March 2022	31st March 2021
Note 4: Long-term borrowings			
Secured			
Term loan (Vehicle) form banks		245,882	495,312
		245,882	495,312
Note 5: Long term provisions			
Employee benefits			
Provision for compensated absences	[See Note 29]	2,140,855	1,891,357
Provision for gratuity	[See Note 29]	4,713,196	4,171,413
		6,854,051	6,062,770
Note 6: Short-term borrowings			
Secured			
Bank overdraft *		-	5,414,916
Current maturity of Term loan (Vehicle) form banks		269,171	552,263
		269,171	5,967,179
* 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).			
Note 7: Accounts payables		[See Note 24 & 30]	
(a) total dues of micro and small enterprises; and		-	-
(b) creditors other than micro and small enterprises		-	-
Sundry creditors		32,706	179,773
Creditors for programme expenses		3,263,379	3,809,866
		3,296,085	3,989,639
		3,296,085	3,989,639
Note 8: Other current liabilities			
Duties and taxes		3,681,420	3,793,410
Festival allowance payable		231,300	196,950
Interest accrued but not due on borrowings		443	2,265
Grants received in advance		39,848,198	79,259,067
Income received in advance		-	32,385
Reimbursable expenses to staff		295,669	758,631
		44,057,030	84,042,709
Note 9: Short-term provisions			
Employee benefits			
Provision for compensated absences	[See Note 29]	1,317,331	1,193,801
Provision for gratuity	[See Note 29]	3,686,835	3,141,051
		5,004,166	4,334,852
Other Provisions			
Provision for expenses		245,439	234,260
		245,439	234,260
		5,249,605	4,569,112



ACCESS Development Services

Notes forming part of the financial statements

		All amount in Indian Rupees	
		As at	As at
		31st March 2022	31st March 2021
Note 11: Long term loans and advances			
Planned asset against gratuity obligation	[See Note 29]	3,117,505	2,920,113
Program security deposits		932,500	432,500
Income tax refund receivable		7,981,976	10,700,541
		12,031,981	14,053,154
Note 12: Accounts receivables			
<i>(Unsecured)</i>			
Outstanding for following periods from due date of payment			
Less than 6 months		-	8,273
6 months to 1 Year		-	-
1 - 2 Year		-	-
2 - 3 Year		-	-
More than 3 Years		-	-
Less: provision for bad and doubtful receivables		-	-
		-	8,273
Note 13: Cash and cash equivalents			
Cash in hand		72,070	70,050
Balances with banks			
-Savings bank accounts *		9,826,181	28,847,279
-Term deposit accounts #		200,954,879	210,842,946
-Interest accrued on term deposit accounts		7,100,300	3,345,522
		217,953,430	243,105,796
* It includes Rs. 2,43,424 (P.Y. Rs. 3,46,348) lying in designated FCRA bank account with SBI Main Branch.			
# Term deposits created out of FCRA funds are Rs. 19.99 Crores, which includes fixed deposits on account of Corpus Fund - Rs. 14.53 Crores (Previous Year Rs. 14.47 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.			
Note 14: Short-term loans and advances			
Security deposits		1,082,808	829,614
Project advance to vendors		483,950	1,326,133
Project advance to staff		180,704	16,881
Prepaid expenses		823,707	570,662
Salary advance to staff		218,875	145,500
		2,790,044	2,888,790
Note 15: Other current assets			
Grants receivable		3,887,744	16,612,563
Receivables from other development organisations		9,682,212	8,716,131
Contractually reimbursable expenses		750,918	632,557
Other receivables		18,000	19,500
		14,338,874	25,980,751



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ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

Note 10: Property, Plant and Equipment and Intangible assets

Particulars	Gross Block				Depreciation			Net Block	
	As at 1st April 2021	During the period		As at 31st March 2022	As at 1st April 2021	During the period		As at 31st March 2022	As at 31st March 2021
		Addition	Deletion			Addition	Deletion		
Property, Plant and Equipment									
Furniture and fixtures	2,193,695	-	365,564	1,828,131	1,936,430	47,460	317,630	1,666,261	257,264
Vehicles	6,077,566	-	1,155,643	4,921,923	3,479,972	657,320	1,098,011	3,039,280	2,597,595
Office equipments	2,844,099	651,805	510,178	2,985,726	2,446,433	280,535	474,473	2,252,495	397,666
Leasehold improvements	1,819,814	-	-	1,819,814	1,819,814	-	-	1,819,814	-
Computer hardwares	6,798,067	755,562	1,510,229	6,043,400	5,683,131	651,729	1,293,200	5,041,660	1,114,936
Subtotal (a)	19,733,241	1,407,367	3,541,614	17,598,994	15,365,781	1,637,044	3,183,314	13,819,510	4,367,461
Intangible assets									
Computer software	484,950	-	-	484,950	436,013	26,279	-	462,291	48,937
Subtotal (b)	484,950	-	-	484,950	436,013	26,279	-	462,291	48,937
Total	20,218,191	1,407,367	3,541,614	18,083,944	15,801,793	1,663,323	3,183,314	14,281,801	4,416,398
Previous year	20,769,056	2,072,751	2,623,615	20,218,191	16,705,752	1,560,588	2,464,547	15,801,793	4,063,303



ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

Note 10.1: Property, Plant and Equipment and Intangible assets aquired out of grant funds

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April 2021	During the period		As at 31st March 2022	As at 1st April 2021	Deletion	As at 31st March 2022	As at 31st March 2021
		Addition	Deletion					
Property, Plant and Equipment								
Furniture and fixtures	997,077	-	301,759	695,318	826,104	253,825	87,639	170,973
Vehicles	2,756,823	-	1,110,663	1,646,160	1,584,670	1,055,280	827,709	1,172,153
Office equipments	1,304,831	651,805	198,069	1,758,567	1,055,897	178,163	641,901	248,934
Computer hardwares	4,756,938	755,562	1,315,465	4,197,035	3,795,152	1,107,953	907,231	961,786
Subtotal (a)	9,815,669	1,407,367	2,925,956	8,297,080	7,261,823	2,595,221	2,464,480	2,553,846
Intangible assets								
Computer software	60,896	-	-	60,896	49,346	-	4,685	11,550
Subtotal (b)	60,896	-	-	60,896	49,346	-	4,685	11,550
Total	9,876,565	1,407,367	2,925,956	8,357,976	7,311,168	2,595,221	2,469,165	2,565,397
Previous year	10,052,283	2,041,976	2,217,694	9,876,565	8,495,730	1,960,748	2,565,397	1,556,553

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 2022	for the year ended 31st March 2021
Note 16: Revenue from operations			
Project revenue			
Grant-in-Aid		146,847,208	122,667,008
Other than Grant-in-aid		23,945,462	20,058,868
		170,792,670	142,725,876
Other revenue			
Conference registration		-	16,365
Other operational income		65,999	32,180
		65,999	48,545
		170,858,669	142,774,421
Note 17: Other income			
Interest income:			
Interest from term deposits		13,851,108	17,272,316
Interest from savings accounts		697,992	721,132
Interest accrued on investment with LIC	[See Note 29]	197,392	220,113
Interest on income tax refund		828,728	386,318
		15,575,220	18,599,879
Others :			
Net gain on foreign currency transactions and translation		2,021	-
Profit on sale of fixed assets		11,633	-
Proceeds from sale of fixed assets received as grant		389,774	25,340
Miscellaneous income		-	7,350
		403,428	32,690
		15,978,648	18,632,569
Note 18: Programme expenses			
Project activity expenses		93,402,900	35,782,980
Employee benefit expenses including Honorarium		32,447,332	45,658,620
Contribution to employee's benefit funds		3,438,258	-
Gratuity		2,243,682	-
Compensated absences		1,100,844	-
Travelling, lodging and boarding		6,523,029	3,295,975
Fixed assets given to beneficiaries		4,004,952	938,554
Fixed assets charged to programme		1,407,367	2,041,976
		144,568,364	87,718,105
Note 19: Employee benefit expenses			
Salary and allowances		21,657,449	44,023,305
Contribution to employee's benefit funds	[See Note 29]	181,860	2,979,923
Gratuity	[See Note 29]	892,727	660,974
Compensated absences	[See Note 29]	247,382	221,078
Other employee related costs		2,579,939	895,448
		25,559,357	48,780,728



ACCESS Development Services

Notes forming part of the financial statements

	All amount in Indian Rupees	
	for the year ended 31st March 2022	for the year ended 31st March 2021
Note 20: Finance costs		
Interest expenses	1,079,786	1,512,928
	1,079,786	1,512,928
Note 21: Depreciation and amortisation		
Depreciation on fixed tangible assets	1,637,044	1,500,998
Amortisation of intangible assets	26,279	59,590
	1,663,323	1,560,588
Less: Depreciation charged to capital asset fund	1,172,864	776,186
	490,459	784,401
Note 22: Other expenses		
Directors sitting fees	105,000	300,000
Other meeting expenses	10,741	38,924
Electricity expenses	463,997	628,032
Communication expenses	1,006,440	1,391,530
Legal and professional expenses	768,142	586,265
Printing and stationary expenses	238,293	752,104
Insurance expenses	20,426	96,115
Rent	3,941,062	4,754,633
Office expenses	463,828	664,924
Repair and maintenance expenses	485,291	859,020
Vehicle running and maintenance expenses	179,221	669,781
Travelling, lodging and boarding	876,774	2,542,635
Rates and taxes	613	7,665
Bank charges	87,294	51,936
Net loss on foreign currency transactions and translation	-	1,371
Loss on sale of fixed assets	-	17,166
Unrecoverable receivables written off	743,816	1,521,785
Miscellaneous expenses	33,976	84,923
	9,424,914	14,968,809



ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

Note 23 : Related party disclosure

Relationship	Name of related parties
Other organisations where significant influence exists and having transactions during the year	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 2022	for the year ended 31st March 2021
Remuneration paid to Mr. Vipin Sharma		
Salary and allowances	10,048,834	8,027,757
Employer's contribution to benefit funds	532,712	464,706
	10,581,546	8,492,463

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

Services provided	1,300,000	2,118,644
	1,300,000	2,118,644

Ode to Earth Enterprises Private Limited

Payment for programme related expenses	-	71,308
	-	71,308

ACCESS Holding Venture India Private Limited

Services provided	900,000	593,220
	900,000	593,220

The company has entered into Memorandum of Understanding with its 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 2022	As at 31st March 2021
Payables		
Ode to Earth Enterprises Private Limited	-	42,480
	-	42,480

Note 24 : Ageing analysis of Trade payables

	As at 31st March 2022	As at 31st March 2021
Outstanding for following periods from due date of payment		
(A) MSME Creditors		
Less than 1 Year	-	-
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Total	-	-
(B) Other Creditors		
Less than 1 Year	2,800,807	3,989,639
1 - 2 Year	527,139	-
2 - 3 Year	-	-
More than 3 Years	-	-
Total	3,327,946	3,989,639



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ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

Note 25 : 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 2022	for the year ended 31st March 2021
Profit after tax attributable to equity shareholders (A)	5,714,437	7,642,018
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)	142,860.92	191,050.44

Note 26 : Receipt in foreign currency

	for the year ended 31st March 2022	for the year ended 31st March 2021
Grant income	53,508,722	53,772,525
	53,508,722	53,772,525

Note 27 : Expenditure in foreign currency

	for the year ended 31st March 2022	for the year ended 31st March 2021
Travelling & lodging expenses	-	-
	-	-

Note 28 : Auditor's remuneration included in legal and professional fees

	for the year ended 31st March 2022	for the year ended 31st March 2021
Statutory audit fees (excluding GST)	225,000	225,000
GST audit fee (excluding GST)	30,000	60,000
Other certification charges	-	-
Reimbursement of expenses (excluding GST)	-	2,250
	255,000	287,250

Note 29 : 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.

	for the year ended 31st March 2022	for the year ended 31st March 2021
Employer's contribution to Employee Provident Fund	3,558,937	2,932,847
Employer's contribution to Employee State Insurance	61,185	47,076
	3,620,122	2,979,923

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 2022	for the year ended 31st March 2021
Reconciliation of present value of the defined benefits obligation :		
Present value of obligation as at the beginning of the period	7,312,464	6,651,490
Interest cost	531,616	456,292
Current service cost	996,485	758,714
Less : Benefits paid	(2,048,842)	-
Actuarial gain/(loss) on obligation	1,608,308	(554,032)
Present value of obligation as at the end of the period	8,400,031	7,312,464

The major categories of planned assets

Amount invested in gratuity fund managed by LIC of India	2,700,000	2,700,000
Accrued expected return on plan assets	417,505	220,113
Fair value of plan assets	3,117,505	2,920,113



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ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

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	996,485	758,714
Interest cost	531,616	456,292
Actual return on plan assets	-	-
Net actuarial gain/(loss) recognized in the period	1,608,308	(554,032)
Expenses to be recognized in the income and expenditure account	3,136,409	660,974

Current / Non Current liability

Non current liability	4,713,196	4,171,413
Current liability	3,686,835	3,141,051
	8,400,031	7,312,464

Compensated absences

	for the year ended 31st March 2022	for the year ended 31st March 2021
Reconciliation of present value of the defined benefits obligation :		
Present value of obligation as at the beginning of the period	3,085,158	2,949,709
Interest cost	224,291	202,350
Current service cost	509,652	354,475
Less : Benefits paid	(975,198)	(85,629)
Actuarial gain/(loss) on obligation	614,283	(335,747)
Present value of obligation as at the end of the period	3,458,186	3,085,158

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

Current service cost	509,652	354,475
Interest cost	224,291	202,350
Actual return on plan assets	-	-
Net actuarial gain/(loss) recognized in the period	614,283	(335,747)
Expenses to be recognized in the income and expenditure account	1,348,226	221,078

Current / Non Current liability

Non current liability	2,140,855	1,891,357
Current liability	1,317,331	1,193,801
	3,458,186	3,085,158

Actuarial assumptions

Mortality Table	IALM 2012-2014	IALM 2012-2014
Discounting Rate (per annum)	7.27%	6.86%
Salary growth rate	6.00%	2.50%
Expected Average remaining working lives of employees (years)	19.11	18.83



ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

Note 30 : 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 2022.

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

	As at 31st March 2022	As at 31st March 2021
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 31 : Ratio Analysis

	As at 31st March 2022	As at 31st March 2021
(a) Current Ratio, (Current Assets/ Current Liability)	4.45	2.76
(b) Debt-Equity Ratio, (Total outside liability/ Shareholders fund)	0.31	0.57
(c) Debt Service Coverage Ratio, (Net operating Income/ Total Debt Service)	1.04	0.70
(d) Return on Equity Ratio, (Net Income/ Shareholders equity)	0.03	0.04
(e) Inventory turnover ratio, (Cost of goods sold/ Average inventory)	N.A.	N.A.
(f) Trade Receivables turnover ratio, (Net Credit Sales / Average Accounts Receivable)	N.A.	N.A.
(g) Trade payables turnover ratio, (Net Credit Purchases / Average Accounts Payable)	N.A.	N.A.
(h) Net capital turnover ratio, (Net Annual Sales/Average Working Capital)	0.96	0.85
(i) Net profit ratio, (Net Profit/ Turnover)	0.03	0.05
(j) Return on Capital employed, (EBIT/Capital Employed)	0.04	0.05
(k) Return on investment, (Net Return on investment / Cost of the investment * 100)	N.A.	N.A.

Note 32 : 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 33 : Provision for overdue receivables

The balances of advances and other receivables are subject to confirmations. During the reporting year the company has written off unrecoverable debts of Rs. 7,43,816/-

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.



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ACCESS Development Services

Notes forming part of the financial statements

All amount in Indian Rupees

Note 34 : 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.

Note 35 : 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 been regrouped and rearranged, wherever necessary, to confirm to the current year's classification.

As per our report of even date attached.

For DCM & Co.

Chartered Accountants

Firm Registration Number : 013189S

Prakhar Banthiya

Partner

Membership Number : 088526

Place : New Delhi

Date : 26-09-2022



For and on behalf of the Board of Directors

Vipin Sharma *Arvind Mayaram*

Vipin Sharma

Director

DIN : 02565320

Place : New Delhi

Date : 26-09-2022

Arvind Mayaram

Director

DIN : 00080262

Place : New Delhi

Date : 26-09-2022

