

DHINGRA & JUNEJA

Chartered Accountants

13/82, LGF, Vikram Vihar
Lajpat Nagar-IV, New Delhi-110024
Tel. : 011-41729407, 46103248, 9811991182
E-mail : vdhingra1231@gmail.com
Vikas.dhingra@dhingrajuneja.com

Independent auditors' report

To the members of

Solidaridad Network Asia Limited (India Liaison Office)

Report on the financial statements

Opinion

We have audited the accompanying financial statements of Solidaridad Network Asia Limited (India Liaison Office) (the LO), which comprise the statement of assets and liabilities as at March 31, 2022, and the statement of expenses for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the statement of assets & liabilities, of the state of affairs of the LO as at March 31, 2022, and
- b. In the case of the statement of expenses, of the expenses 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the statement of assets & liabilities and the statement of expenses 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 Liaison Office 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 Liaison Office 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 Liaison Office or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the Liaison Office financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Liaison Office has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with management 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 management 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 management, 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 issued by the Central Government of India in terms of section 143(11) of The Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Liaison Office so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.



- c) The Balance Sheet and Statement of Expenses dealt with by this Report are in agreement with the books of account.
- d) In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Requirement to obtain written representations from the directors as on March 31, 2022 in terms of Section 164(2) of the Act is not applicable to Liaison Office.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the LO and the operating effectiveness of such controls, such reporting is not applicable to Liaison Office.
- 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:
- a) The Liaison Office does not have any pending litigations which would impact its financial position
 - b) The Liaison Office does not have any long-term contracts requiring a provision for material foreseeable losses.
 - c) The Liaison Office does not have any amounts required to be transferred to the Investor Education and Protection Fund.
 - d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the LO to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the LO or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the LO from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the LO shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the



Ultimate Beneficiaries; and

iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

- e) The LO does not declared or paid any dividend during the year.
- f) With respect to the matter to be included in the Auditors' Report under Section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the LO to its directors during the current year is in accordance with the provisions and requisite approvals mandate of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Dhingra & Juneja

Chartered Accountants

Firm Registration Number: **018799N**

Vikas Dhingra

Partner

Membership No: **099604**

UDIN: 22099604AJQRQV2934



Place: New Delhi

Date: May 23, 2022

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the LO on the financial statements for the year ended 31 March 2022, we report the following:

- i. In respect of fixed assets;
 - a) A) The LO has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
B) The LO has maintained proper records showing full particulars of Intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Lo, the Lo has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Lo and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the LO, The LO does not have any immovable properties of freehold or leasehold land and building and accordingly, clause 3(i)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the LO, the LO has not revalued its Property, plant and equipment or Intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the LO, there are no proceedings initiated or pending against the LO for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a) The LO does not have any inventory and Accordingly, clause 3(ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the LO, the LO has not granted any working capital limits and Accordingly, clause 3(ii)(b) of the Order is not applicable.



- iii. According to the information and explanations given to us and on the basis of our examination of the records of the LO, the LO has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The LO has not granted any loans, secured or unsecured, to Company, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the LO has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the LO has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the LO has not granted any loans made any investment. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The LO has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. Having regard to the nature of the LO's business and activities, reporting under clause 3(vi) of the Order is not applicable with regard to maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues;
 - a) The LO does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the LO, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



- b)** According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the LO on account of disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the LO, the LO has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the LO, the LO did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
b) According to the information and explanations given to us and on the basis of our examination of the records of the LO, the LO has not been declared a willful defaulter by any bank or financial institution or government or government authority.
c) According to the information and explanations given to us by the management, the LO has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
d) According to the information and explanations given to us and on an overall examination of the balance sheet of the LO, we report that no funds have been raised on short-term basis by the LO. Accordingly, clause 3(ix)(d) of the Order is not applicable.
e) Since LO does not have any subsidiaries accordingly, clause 3(ix)(e) of the Order is not applicable.
f) According to the information and explanations given to us and procedures performed by us, we report that the LO has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. a) The LO has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable
b) According to the information and explanations given to us and on the basis of our examination of the records of the LO, the LO has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a) Based on examination of the books and records of the LO and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the LO or on the LO has been noticed or reported during the course of the audit.



- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the LO during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the LO is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the LO has an internal audit system commensurate with the size and nature of its business.
b) Internal audit was not applicable to LO, Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the LO has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the LO.
- xvi. a) The LO is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
b) The LO is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
c) The LO is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
d) According to the information and explanations provided to us during the course of audit, the LO is not a Core Investment Company (CIC).
- xvii. The LO has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the LO is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the LO. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the LO as and when they fall due.
- xx. Having regard to the nature of the LO's business and activities, reporting under clause clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Dhingra & Juneja

Chartered Accountants

Firm Registration Number: **018799N**



Vikas Dhingra

Partner

Membership No: **099604**

UDIN: 22099604AJQRQV2934

Place: New Delhi

Date: May 23, 2022

Solidaridad Network Asia Limited (India Liaison Office)

UIN NO; NDLO14007917

F.E.CO.FID/919/10.97.917/2014-15 dated 23rd December, 2014

FCRN No; F04853

Address; A-5, First Floor, Shankar Garden, Main Nazafgarh Road, Vikaspuri, New Delhi - 110018

Statement of Assets and Liabilities as on March 31, 2022

PARTICULARS	Note Number	As on March 31, 2022	As on March 31, 2021
I. LIABILITIES			
Head office Funds			
Head Office Account	3	19,492,040	901,095
Current Liabilities			
Other Current Liabilities	4	5,336,419	8,907,046
TOTAL		24,828,459	9,808,141
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets	5	1,631,235	3,003,357
(b) Long-Term Loans and Advances	6	304,000	304,000
Total		1,935,235	3,307,357
(2) Current Assets			
(a) Cash and Bank Balances	7	19,924,369	4,624,977
(b) Short Term Loans and Advances	8	2,968,855	1,875,807
Total		22,893,224	6,500,784
TOTAL		24,828,459	9,808,141

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Dhingra & Juneja
Chartered Accountants
Firm Regn. No. 018799N


Vikas Dhingra

Partner
Membership No. 099604

Place: New Delhi
Date: May 23, 2022

For on behalf of
Solidaridad Network Asia Limited
(India Liaison Office)





Dr. Shatadru Chattopadhyay
Director
DIN No; 03634160

Place : New Delhi
Date : May 23, 2022

Solidaridad Network Asia Limited (India Liaison Office)

UIN NO; NDLO14007917

F.E.CO.FID/919/10.97.917/2014-15 dated 23rd December, 2014

FCRN No; F04853

Address; A-5, First Floor, Shankar Garden, Main Nazafgarh Road, Vikaspuri, New Delhi - 110018

Statement of Expenses for the year ended March 31, 2022

Particulars		Note Reference Number	Year Ended March 31, 2022	Year Ended March 31, 2021
(A) Office & Administration Expenses				
1	Audit Fees		354,166	321,969
2	Bank Charges		31,331	51,554
3	Boarding & Lodging Expenses		120,032	700,644
4	Books & Materials		-	2,125
5	Communication Expenses	9	998,558	1,242,165
6	Depreciation		1,716,475	3,244,541
7	Electricity & Water Expenses		542,980	465,878
8	Human Resource Cost	10	40,723,832	110,869,634
9	Office Maintenance Expenses		270,996	748,526
10	Office Rent		1,861,069	1,446,918
11	Office Security Expenses		804,864	824,864
12	Other Expenses	11	96,384	438,350
13	Printing & Stationery Expenses		130,090	193,475
14	Professional Charges	12	10,946,367	160,127
15	Repairs & Maintenance Expenses		354,310	847,354
16	Staff Welfare Expenses		396,164	393,537
17	Travelling & Conveyance		450,563	920,622
Total Expenses (A)			59,798,181	122,872,283

Summary of Significant Accounting Policies

1 & 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Dhingra & Juneja**

Chartered Accountants

Firm Regn. No. **018799N**



Vikas Dhingra

Partner

Membership No. **099604**

Place; New Delhi

Date: May 23, 2022

For on behalf of

Solidaridad Network Asia Limited

(India Liaison Office)



Dr. Shatadru Chattopadhyay

Director

DIN No; **03634160**

Place; New Delhi

Date: May 23, 2022

Solidaridad Network Asia Limited (Liaison Office), New Delhi

FCRN No; F04853

F.E.CO.FID/919/10.97.917/2014-15 dated 23rd December, 2014

Address; A-5, First Floor, Shankar Garden, Main Nazafgarh Road, Vikaspuri, New Delhi - 110 018

Notes to financial Statements for the year ended on March 31, 2022

1. Background

The **Solidaridad Network Asia Limited (Head Office)** is a company incorporated under the laws of Hong Kong. Solidaridad Network Asia Limited established a liaison office (LO) in India after obtaining the permission from Reserve Bank of India ('RBI') Vide approval letter number F.E.CO.FID/919/10.97.917/2014-15 dated 23rd December, 2014 with UIN: NDLO14007917 valid till 22 December 2017 which was further extended by authorised dealer bank from time to time and the last renewal letter was received on 26th November 2020 providing validity till 23rd December 2023.

Liaison Office is allowed to undertake solely liaison work as mentioned below:

- Representing in India the Parent company / group companies.
- Promoting export/Import from/to India.
- Promoting Technical /financial collaborations between parent /group companies and companies in India.
- Acting as a communication channel between parent company and India company.

2. Summary of significant Accounting policies

a) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual result may differ from these estimates.

b) Gratuity

The company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the Solidaridad Network Asia Limited Liaison Employees Group Gratuity Scheme (the "Trust"). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by law.



c) Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction as per rate provided in Banker advice.

d) Fixed Assets & Depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises original cost of acquisition and any directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation is provided on written down value basis at the rates specified in Schedule II to the Companies Act, 2013. Depreciation is charged on pro-rata basis for assets purchased/sold during the year. The rates adopted reflect the estimate of useful lives of the fixed assets as provided in schedule II of the Companies Act, 2013.

**e) Related Party Transactions as per Accounting Standard 18
List of Related Parties**

Name	Relationship
Dr. Shatadru Chattopadhyay	Director

Transactions with Related parties:

Name of party	Particulars	As at March 31, 2022	As at March 31, 2021
Dr. Shatadru Chattopadhyay	Salary	99,37,061	92,10,784

f) Figures for the previous year have been regrouped and reclassified wherever considered necessary.

For and on behalf of
Solidaridad Network Asia Limited (India Liaison Office)

Dr. Shatadru Chattopadhyay
(Director)
DIN No: 03634160



Place: **New Delhi**
Date: **May 23, 2022**



Solidaridad Network Asia Limited (India Liaison Office)

UIN NO; NDLO14007917

FCRN No; F04853

Address; A-5, First Floor, Shankar Garden, Main Nazafgarh Road, Vikaspuri, New Delhi - 110018

Notes to Financial Statements for the year ended March 31, 2022

3 Head Office Funds

Particulars	As on	As on
	March 31, 2022	March 31, 2021
Opening Balance	901,095	9,598,935
Remittance Received during the Year	78,389,126	114,174,443
Operative Expenses during the Year	59,798,181	122,872,283
Closing Balances	19,492,040	901,095

4 Other Current Liabilities

Particulars	As on	As on
	March 31, 2022	March 31, 2021
Audit Fees Payable	324,152	301,505
Sundry Creditors	1,281,051	82,477
Sundry Expenses Payable	2,914,969	7,934,177
TDS Payable	816,247	588,887
Closing Balances	5,336,419	8,907,046



Solidaridad Network Asia Limited (India Liaison Office)
 UIN NO: NDLO14007917
 FCRN No: F04853
 Address: A-5, First Floor, Shankar Garden, Main Nazafgarh Road, Vikaspuri, New Delhi - 110 018

Note No 5

Schedule of Fixed Assets forming part of Balance Sheet as on 31st March, 2022

S No	Particular's	GROSS BLOCK						Depreciation		W.D.V as on 31st March, 2022	W.D.V as on 31st March, 2021
		As at 01.04.2021	Additions during the year	Deletion	As at 31.03.2022	As at 01.04.2021	Charged During the year	As at 31.03.2022			
1	Computer	11,862,658	302,853	-	12,165,511	10,018,346	1,244,287	11,262,633	902,878	1,844,312	
2	Office equipment	2,910,467	41,500	-	2,951,967	2,137,657	355,705	2,493,362	458,606	772,811	
3	Software	676,967	-	-	676,967	609,739	33,696	643,435	33,533	67,229	
4	Furniture	501,686	-	-	501,686	182,681	82,787	265,468	236,218	319,005	
	TOTAL	15,951,779	344,353	-	16,296,132	12,948,422	1,716,475	14,664,897	1,631,235	3,003,357	
	PREVIOUS YEAR	14,972,395	979,384	-	15,951,779	9,703,881	3,244,541	12,948,422	3,003,357	5,268,514	



Solidaridad Network Asia Limited (India Liaison Office)

UIN NO; NDLO14007917

FCRN No; F04853

Address; A-5, First Floor, Shankar Garden, Main Nazafgarh Road, Vikaspuri, New Delhi - 110018

Notes to Financial Statements for the year ended March 31, 2022

6 Long term Loans and Advances

Particulars	As on March 31, 2022	As on March 31, 2021
Security Deposits	304,000	304,000
	304,000	304,000

7 Cash and Bank Balances

Particulars	As on March 31, 2022	As on March 31, 2021
Cash in hand	5,433	35,747
Balance with Scheduled Bank - in Current Accounts	19,918,936	4,589,230
Total Cash and Bank Balances	19,924,369	4,624,977

8 Short Term Loan and Advances

Particulars	As on March 31, 2022	As on March 31, 2021
Salary Advances	1,995,456	1,226,107
Travel Advances	86,306	-
Other Advance	832,331	255,044
Prepaid Expenses	54,762	394,656
	2,968,855	1,875,807



Solidaridad Network Asia Limited (India Liaison Office)

UIN NO; NDLO14007917

FCRN No; F04853

Address; A-5, First Floor, Shankar Garden, Main Nazafgarh Road, Vikaspuri, New Delhi - 110018

Notes to Financial Statements for the year ended March 31, 2022

9 Communication Expenses

Particulars	As on	Year Ended
	March 31, 2022	March 31, 2021
Internet Expenses	92,225	213,154
Documentation & Publication Expenses	43,630	31,980
Postage & Courier Expenses	625,659	538,623
Telephone Expenses	212,742	458,408
Website Development & Maintenance Expenses	24,302	-
Total	998,558	1,242,165

10 Human Resource Cost

Particulars	As on	Year Ended
	March 31, 2022	March 31, 2021
Salary	37,080,454	92,901,903
Gratuity	205,762	7,973,753
Leave Travel Assistance	282,755	1,326,615
Annual Medical Assistance	-	1,159,655
Employer's Contribution to NPS	1,106,270	3,152,273
Recruitment Cost	-	23,120
Monthly Reimbursement	1,050,000	2,298,583
Staff Insurance	821,369	1,567,887
ESIC Expenses	-	10,605
NPS Administrative Charges	9,693	11,146
PF Administrative Charges	149,109	373,954
Employees Deposit Linked Insurance	18,420	70,140
Total	40,723,832	110,869,634

11 Other Expenses

Particulars	As on	Year Ended
	March 31, 2022	March 31, 2021
General Expenses	36,684	313,777
Generator Expenses	8,464	22,710
Vehicle maintenance expenses	-	32,916
Miscellaneous Expenses	51,236	68,947
438,350.00	96,384	438,350

12 Professional Fees

Particulars	As on	Year Ended
	March 31, 2022	March 31, 2021
Legal & Other Consultancy Expenses	10,946,367	160,127
Total	10,946,367	160,127

