

Financial Statements and Independent Auditor's Report

ACCION Technical Advisors India

31 March 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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Independent Auditor's Report

To the Members of ACCION Technical Advisors India

Report on the Financial Statements

1. We have audited the accompanying financial statements of ACCION Technical Advisors India ("the Company"), which comprise the Balance Sheet as at 31 March 2016, Statement of Income and Expenditure, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting 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 controls, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its deficit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements 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 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 15 September 2016 as per annexure 1A expressed an unmodified opinion;



Walker Chandiook & Co LLP

- 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. as detailed in Note 26 to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay V Singh
per **Vijay Vikram Singh**
Partner
Membership No.: 059139

Bengaluru
15 September 2016



Walker Chandiook & Co LLP

Annexure 1A to the Independent Auditor's Report of even date to the members of Accion Technical Advisors India, on the financial statements for the year ended 31 March 2016

Annexure 1A

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of Accion Technical Advisors India ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.



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Annexure 1A to the Independent Auditor's Report of even date to the members of Accion Technical Advisors India, on the financial statements for the year ended 31 March 2016

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Walker Chandiook & Co LLP
For **Walker Chandiook & Co LLP**
(Formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay V Singh
Per **Vijay Vikram Singh**
Partner
Membership No.: 059139

Bengaluru
15 September 2016



ACCION Technical Advisors India
Balance sheet as at 31 March 2016

	Notes	As at 31 March 2016 ₹	As at 31 March 2015 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share capital	3	57,500,000	57,500,000
Accumulated deficit in the Statement of Income and Expenditure	4	(45,299,554)	(55,349,873)
		12,200,446	2,150,127
NON-CURRENT LIABILITIES			
Long-term provisions	5	4,624,283	4,743,963
		4,624,283	4,743,963
CURRENT LIABILITIES			
Trade payables	6	-	-
- Dues to micro and small enterprises		-	-
- Dues to others		953,889	437,020
Other current liabilities	7	2,605,371	27,144,343
Short-term provisions	5	418,366	333,334
		3,977,626	27,914,697
TOTAL		20,802,355	34,808,787
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	8	770,326	209,265
Intangible assets	9	-	-
Non-current investments		-	-
Long-term loans and advances	10	9,582,864	8,706,616
Other non-current assets		-	-
		10,353,190	8,915,881
CURRENT ASSETS			
Inventories	11	-	160,969
Trade receivables	12	3,363,724	2,679,028
Cash and cash equivalents	13	2,428,112	21,099,323
Short-term loans and advances	10	3,124,738	1,953,586
Other current assets	14	1,532,591	-
		10,449,165	25,892,906
TOTAL		20,802,355	34,808,787

Summary of the significant accounting policies 1
Other explanatory notes to the financial statements 2 - 29

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

This is the Balance Sheet referred to in our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
Chartered Accountants

Vijay V Singh
per Vijay Vikram Singh
Partner

Bengaluru
15 September 2016



For and on behalf of the Board of Directors of ACCION
Technical Advisors India

Ashishek Agrawal
Ashishek Agrawal
Director
DIN: 06760344

Mumbai
15 September 2016

Hema Bansal
Hema Bansal
Director
DIN:06789795

Mumbai
15 September 2016

ACCION Technical Advisors India
Statement of Income and Expenditure for the year ended 31 March 2016

	Notes	Year ended 31 March 2016 ₹	Year ended 31 March 2015 ₹
INCOME			
Donations and grants		72,108,951	60,751,621
Revenue from operations	15	12,137,153	13,493,440
Other income	16	97,218	214,910
TOTAL INCOME		84,343,322	74,459,971
EXPENSES			
Cost of training materials sold	17	160,960	209,495
Employee benefits expense	18	44,823,743	42,751,095
Depreciation and amortisation expense	19	153,312	170,190
Other expenses	20	29,154,988	32,615,654
TOTAL EXPENSES		74,293,003	75,746,434
EXCESS OF EXPENDITURE OVER INCOME DURING THE YEAR		10,050,319	(1,286,463)
Basic earnings/ (loss) per share (Par value ₹ 10)	21	1.75	(0.22)
Summary of the significant accounting policies	1		
Other explanatory notes to the financial statements	2 - 29		

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

This is the Statement of Income and Expenditure referred to in our report of even date.

Walker Chandiook & Co LLP
 For Walker Chandiook & Co LLP
 (Formerly Walker, Chandiook & Co)
 Chartered Accountants

Vijay V Singh
 per Vijay Vikram Singh
 Partner

Bengaluru
 15 September 2016



For and on behalf of the Board of Directors of
 ACCION Technical Advisors India

Adhishek Agrawal
 Adhishek Agrawal
 Director
 DIN: 06760344

Mumbai
 15 September 2016

Hema Bansal
 Hema Bansal
 Director
 DIN:06789795

Mumbai
 15 September 2016

ACCION Technical Advisors India
Cash Flow Statement for the year ended 31 March 2016

	Year ended 31 March 2016 ₹	Year ended 31 March 2015 ₹
A Cash flows from operating activities		
Excess of expenditure over income during the year	10,050,319	(1,286,463)
Adjustments for:		
Depreciation and amortisation	153,312	170,190
Operating deficit before working capital changes	10,203,632	(1,116,273)
Adjustments for changes in working capital :		
Increase in trade receivable	(684,696)	(2,337,209)
Decrease in inventory	160,969	209,495
Increase in loans and advances	(2,047,400)	(2,561,261)
Increase/(decrease) in other current assets	(1,532,591)	286,825
Decrease in trade payable	516,869	(858,518)
Decrease/(increase) in provisions	(34,648)	1,173,986
Decrease/(increase) in current liabilities	(24,538,972)	24,460,414
Cash generated from operating activities	(17,956,838)	19,257,459
Income tax paid	-	-
Net cash generated/(used) from operating activities	(17,956,838)	19,257,459
B Cash flows from investing activities		
Purchase of fixed assets	(714,373)	(141,801)
Net cash used in investing activities	(714,373)	(141,801)
C Cash flows from financing activities		
Net cash generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(18,671,211)	19,115,658
Cash and cash equivalents at the beginning of the year	21,099,323	1,983,665
Cash and cash equivalents at the end of the year	2,428,112	21,099,323

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard (AS) 3, Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This is the Cash Flow Statement referred to in our report of even date.

Walker Chandiook & Co LLP
 For Walker Chandiook & Co LLP
 (Formerly Walker, Chandiook & Co)
 Chartered Accountants

Vijay V Singh
 per Vijay Vikram Singh
 Partner

Bengaluru
 15 September 2016

For and on behalf of the Board of
 Directors of ACCION Technical

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