

Financial Statements and Auditors' Report

ACCION Technical Advisors India

31 March 2017

Walker Chandiook & Co LLP

Independent Auditor's Report

To the Members of ACCION Technical Advisors India

Report on the Financial Statements

Walker Chandiook & Co LLP
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1. We have audited the accompanying financial statements of ACCION Technical Advisors India ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Income and Expenditure Account and 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 prescribed 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 for safeguarding the assets of the Company and for 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 these financial statements are free from material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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. 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 these 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 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.
10. 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 prescribed 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;



Walker Chandiook & Co LLP

- f. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 143(3)(i) for reporting on the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls of the Company, are not applicable;
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in Note 26 to the financial statements, 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;
 - iv. the company, as detailed in Note 24 to the financial statements, has made requisite disclosures in these financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.

Walker Chandiook & Co LLP

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

Vijay V Singh

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

Bengaluru
15 September 2017



ACCION Technical Advisors India
Balance sheet as at 31 March 2017

(Amount in ₹, unless otherwise stated)

	Notes	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	57,500,000	57,500,000
Accumulated deficit in the statement of income and expenditure	4	(46,121,641)	(45,299,554)
		<u>11,378,359</u>	<u>12,200,446</u>
Non-current liabilities			
Long-term provisions	5	5,127,801	4,624,283
		<u>5,127,801</u>	<u>4,624,283</u>
Current liabilities			
Trade payables			
- Dues to micro and small enterprises		-	-
- Dues to others	6	2,868,302	953,889
Other current liabilities	7	2,987,179	2,605,371
Short-term provisions	5	467,125	418,366
		<u>6,322,606</u>	<u>3,977,626</u>
		<u>22,828,766</u>	<u>20,802,355</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	506,739	770,326
Intangible assets	9	-	-
Long-term loans and advances	10	10,825,894	9,582,864
		<u>11,332,633</u>	<u>10,353,190</u>
Current assets			
Trade receivables	11	9,000,943	3,363,724
Cash and cash equivalents	12	312,403	2,428,112
Short-term loans and advances	10	1,144,791	3,124,738
Other current assets	13	1,037,996	1,532,591
		<u>11,496,133</u>	<u>10,449,165</u>
		<u>22,828,766</u>	<u>20,802,355</u>
Summary of the significant accounting policies and other explanatory information	2		

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

As per our report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
Chartered Accountants

Vijay V Singh
per Vijay Vikram Singh
Partner

Bengaluru
15 September 2017



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

Abhishek Agrawal
Abhishek Agrawal
Director
DIN:06760344
New Delhi
15 September 2017

Hema Bansal
Hema Bansal
Director
DIN:06789795
New Delhi
15 September 2017



ACCION Technical Advisors India

Statement of Income and Expenditure for the year ended 31 March 2017

(Amount in ₹, unless otherwise stated)

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
INCOME			
Donations and grants		57,000,144	72,108,951
Revenue from operations	14	19,195,141	12,137,153
Other income	15	196,377	97,218
		<u>76,391,662</u>	<u>84,343,322</u>
EXPENSES			
Cost of training materials sold	16	-	160,960
Employee benefits expense	17	40,622,095	44,823,743
Depreciation and amortisation expense	18	263,587	153,312
Other expenses	19	36,328,067	29,154,988
		<u>77,213,749</u>	<u>74,293,003</u>
(EXCESS OF EXPENDITURE OVER INCOME)/ EXCESS OF INCOME OVER EXPENDITURE DURING THE YEAR		<u>(822,087)</u>	<u>10,050,319</u>
Basic (loss)/ earnings per share (Par value ₹ 10)	20	(0.14)	1.75
Summary of the significant accounting policies and other explanatory information	2		

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

As per our report of even date.

Walker Chandio & Co LLP
For **Walker Chandio & Co LLP**
Chartered Accountants

Vijay V Singh
per **Vijay Vikram Singh**
Partner

Bengaluru
15 September 2017



For and on behalf of the Board of Directors of
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Abhishek Agrawal
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ACCION Technical Advisors India
Cash Flow Statement for the year ended 31 March 2017

(Amount in ₹, unless otherwise stated)

	Year ended 31 March 2017	Year ended 31 March 2016
A Cash flows from operating activities		
Excess of expenditure over income during the year	(822,087)	10,050,319
Adjustments for:		
Depreciation and amortisation	263,587	153,312
Bad debts write off	84,356	-
Operating deficit before working capital changes	(474,144)	10,203,631
Adjustments for changes in working capital :		
(Increase) in trade receivable	(5,721,575)	(684,696)
Decrease in inventory	-	160,969
Decrease/ (increase) in loans and advances	(502,775)	(2,782,853)
Decrease/ (increase) in other current assets	494,595	(1,532,591)
Increase in trade payable	1,914,413	516,869
Increase/ (decrease) in provisions	552,277	(34,648)
Increase/ (decrease) in current liabilities	381,808	(24,538,972)
Cash generated from operating activities	(3,355,401)	(18,692,291)
Income tax paid	1,239,692	735,453
Net cash generated/(used) from operating activities	(2,115,709)	(17,956,838)
B Cash flows from investing activities		
Purchase of fixed assets	-	(714,373)
Net cash used in investing activities	-	(714,373)
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)	(2,115,709)	(18,671,211)
Cash and cash equivalents at the beginning of the year	2,428,112	21,099,323
Cash and cash equivalents at the end of the year	312,403	2,428,112

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.

As per our report of even date.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants

Vijay V Singh

per Vijay Vikram Singh
Partner

Bengaluru
15 September 2017



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