

**Financial statements and Independent auditor's report**

**ACCION Technical Advisors India**

**31 March 2018**

# Walker Chandiook & Co LLP

## 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 2018, the Statement of Profit and Loss 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.



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 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 2018, and its profit 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. Further to our comments in Annexure I, 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 2018 from being appointed as a director in terms of Section 164(2) of the Act;



# Walker Chandiok & 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. or the Company does not have any pending litigation which would impact 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 disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

*Vijay V Singh*

Vijay Vikram Singh  
Partner  
Membership No.: 059139

Bengaluru  
04 September 2018



**ACCION Technical Advisors India**  
**Balance sheet as at 31 March 2018**

(Amount in ₹, unless otherwise stated)

	Notes	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' fund</b>			
Share capital	3	57,500,000	57,500,000
Accumulated deficit in the statement of income and expenditure	4	(38,889,487)	(46,121,641)
		<u>18,610,513</u>	<u>11,378,359</u>
<b>Non-current liabilities</b>			
Long-term provisions	5	10,507,294	5,328,535
		<u>10,507,294</u>	<u>5,328,535</u>
<b>Current liabilities</b>			
Trade payables			
- Dues to micro and small enterprises		-	-
- Dues to others	6	277,183	2,868,302
Other current liabilities	7	4,275,135	2,987,179
Short-term provisions	5	378,873	266,391
		<u>4,931,191</u>	<u>6,121,872</u>
		<u>34,048,997</u>	<u>22,828,766</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	8	405,751	506,739
Intangible assets	9	-	-
Long-term loans and advances	10	12,417,775	10,825,894
		<u>12,823,526</u>	<u>11,332,633</u>
<b>Current assets</b>			
Trade receivables	11	4,436,216	9,000,943
Cash and cash equivalents	12	15,043,988	312,403
Short-term loans and advances	10	1,745,268	1,144,791
Other current assets	13	-	1,037,996
		<u>21,225,472</u>	<u>11,496,133</u>
		<u>34,048,997</u>	<u>22,828,766</u>

Summary of the significant accounting policies and other explanatory information

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

As per our report of even date.

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

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

Membership No.: 059139

Bengaluru  
 04 September 2018



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

*Abhishek Agrawal*      *Hema Bansal*

**Abhishek Agrawal**  
 Director  
 DIN:06760344

**Hema Bansal**  
 Director  
 DIN:06789795

Mumbai  
 04 September 2018

Mumbai  
 04 September 2018



**ACCION Technical Advisors India**  
**Statement of Income and Expenditure for the year ended 31 March 2018**  
(Amount in ₹, unless otherwise stated)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
<b>INCOME</b>			
Donations and grants	14	51,972,455	57,000,144
Revenue from operations*	15	36,011,639	19,195,141
Other income		245,601	196,377
		<b>88,229,695</b>	<b>76,391,662</b>
<b>EXPENSES</b>			
Employee benefits expense	16	58,998,325	40,622,095
Depreciation and amortisation expense	17	256,464	263,587
Other expenses	18	21,742,752	36,328,067
		<b>80,997,541</b>	<b>77,213,749</b>
		<b>7,232,154</b>	<b>(822,087)</b>
<b>EXCESS OF EXPENDITURE OVER INCOME DURING THE YEAR</b>			
Basic earnings per share (Par value ₹ 10)	19		(0.14)
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.

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

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

Bengaluru  
04 September 2018

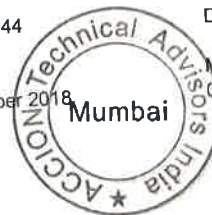


For and on behalf of the Board of Directors of  
**ACCION Technical Advisors India**

*Abhishek Agrawal*  
**Abhishek Agrawal**  
Director  
DIN:06760344

*Hema Bansal*  
**Hema Bansal**  
Director  
DIN:06789795

Mumbai  
04 September 2018



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**ACCION Technical Advisors India**  
**Cash Flow Statement for the year ended 31 March 2018**  
(Amount in ₹, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
<b>A Cash flows from operating activities</b>		
Excess of expenditure over income during the year	7,232,154	(822,087)
<b>Adjustments for:</b>		
Depreciation and amortisation	256,464	263,587
Bad debts write off	-	84,356
<b>Operating deficit before working capital changes</b>	<b>7,488,618</b>	<b>(474,144)</b>
<b>Adjustments for changes in working capital :</b>		
Decrease / (increase) in trade receivable	4,564,727	(5,721,575)
(Increase) in loans and advances	(1,412,364)	1,976,609
Decrease in other current assets	1,037,996	494,595
(Decrease) / increase in trade payable	(2,591,119)	1,914,413
Increase in provisions	5,291,241	552,277
Increase in current liabilities	1,287,956	381,808
<b>Cash generated from/(used in) operating activities</b>	<b>15,667,055</b>	<b>(876,017)</b>
Income tax paid	(779,995)	(1,239,692)
<b>Net cash generated from/(used in) from operating activities</b>	<b>14,887,060</b>	<b>(2,115,709)</b>
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets	(155,475)	-
<b>Net cash (used in) investing activities</b>	<b>(155,475)</b>	<b>-</b>
<b>C Cash flows from financing activities</b>		
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	14,731,585	(2,115,709)
Cash and cash equivalents at the beginning of the year	312,403	2,428,112
<b>Cash and cash equivalents at the end of the year</b>	<b>15,043,988</b>	<b>312,403</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	15,000	15,000
Balances with banks:		
- In current accounts	13,895,212	57,627
- deposits with original maturity less than 3 months	1,133,776	239,776
<b>Total cash and cash equivalents (refer note 12)</b>	<b>15,043,988</b>	<b>312,403</b>

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.

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

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

Bengaluru  
04 September 2018



For and on behalf of the Board of Directors of  
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DIN: 06760344

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**Hema Bansal**  
Director  
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