

Financial Statements and Auditors' Report

ACCION Technical Advisors India

31 March 2021

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 Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ACCION Technical Advisors India ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view, in conformity 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), of the state of affairs of the Company as at 31 March 2021, and its surplus and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



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Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors 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 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 of 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.
6. 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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 Standards on Auditing 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.
8. As part of an audit in accordance with Standards on Auditing, 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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and 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; and
 - 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.



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9. 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, reporting under Section 197(16) is not applicable.
11. 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.
12. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
 - 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 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) in our opinion and to the best of our information and according to the explanation 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 does not have any pending litigations which would impact its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and



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



Ashish Kedia
Partner
Membership No.: 215834
UDIN: 21215834AAAAEF930



Place: Bengaluru
Date: 15 November 2021

ACCION Technical Advisors India
Balance sheet as at 31 March 2021
(Amounts in ₹, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
I. EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	57,500,000	57,500,000
Accumulated deficit in the statement of income and expenditure	4	(62,754,261)	(76,080,668)
		(5,254,261)	(18,580,668)
Non-current liabilities			
Long-term provisions	5	7,176,376	8,119,266
		7,176,376	8,119,266
Current liabilities			
Trade payables		-	-
- Dues to micro and small enterprises		-	-
- Dues to others	6	1,798,097	1,286,626
Other current liabilities	7	67,145,455	22,939,208
Short-term provisions	5	9,957,271	7,080,925
		78,900,823	31,306,759
		80,822,938	20,845,357
II. ASSETS			
Non-current assets			
Property, plant and equipment	8	1,496,737	1,479,853
Long-term loans and advances	9	6,598,635	6,603,912
		8,095,372	8,083,765
Current assets			
Trade receivables	10	-	4,169,650
Cash and cash equivalents	11	67,502,161	5,652,726
Short-term loans and advances	9	5,225,405	2,939,216
		72,727,566	12,761,592
		80,822,938	20,845,357

Summary of the significant accounting policies and other explanatory information 1-2

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

As per our report of even date.

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


Ashish Kedia
Partner
Membership No:215834

Bengaluru
15 November 2021




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




Abhishek Agrawal
Director
DIN:06760344

Mumbai
15 November 2021



Hema Bansal
Director
DIN:06789795

Vadodara
15 November 2021

ACCION Technical Advisors India

Statement of income and expenditure for the year ended 31 March 2021

(Amounts in ₹, unless otherwise stated)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Donations and grants		134,946,379	92,122,124
Revenue from operations	12	16,391,914	19,899,552
Other income	13	287,071	2,342,379
		<u>151,625,364</u>	<u>114,364,055</u>
Expenses			
Employee benefits expense	14	115,489,097	91,890,630
Depreciation expense	15	712,068	470,059
Other expenses	16	22,097,792	34,262,076
		<u>138,298,957</u>	<u>126,622,765</u>
Excess of income over expenditure/ (expenditure over income) during the year		<u>13,326,407</u>	<u>(12,258,710)</u>
Earnings per equity share [Nominal value per share ₹ 10]	17	2.32	(2.13)
Summary of the significant accounting policies and other explanatory information	1-2		

As per our report of even date.

For Walker Chandiook & Co LLP
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Ashish Kedia
Partner
Membership No:215834

Bengaluru
15 November 2021



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Vadodara
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ACCION Technical Advisors India
Cash flow statement for the year ended 31 March 2021
(Amounts in ₹, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
A Cash flows from operating activities		
Excess of expenditure over income	13,326,407	(12,258,710)
Adjustments for:		
Depreciation and amortisation	712,068	470,059
Interest on Fixed Deposits	(281,071)	(368,494)
Operating Income before working capital changes	13,757,404	(12,157,145)
Changes in working capital :		
Decrease / (increase) in trade receivable	4,169,650	(4,169,650)
(Increase) / decrease in loans and advances	(1,636,189)	3,513,953
Increase / (decrease) in trade payable	511,471	(2,597,915)
Increase in provisions	1,933,456	4,519,675
Increase in current liabilities	44,206,247	3,124,012
Cash generated from/ (used in) operating activities	62,942,039	(7,767,070)
Income tax paid	(644,722)	-
Net cash generated from/ (used in) operating activities	62,297,317	(7,767,070)
B Cash flows from investing activities		
Purchase of fixed assets	(728,952)	(971,378)
Interest on fixed deposits	281,071	368,494
Net cash used in investing activities	(447,881)	(602,884)
C Cash flows from financing activities		
	-	-
Net decrease in cash and cash equivalents during the year (A+B+C)	61,849,435	(8,369,954)
Cash and cash equivalents at the beginning of the year	5,652,726	14,022,680
Cash and cash equivalents at the end of the year	67,502,161	5,652,726

As per our report of even date.

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

Ashish Kedia

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