

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 2025, the Income and Expenditure Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including 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 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its excess of expenditure over income 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 are responsible for the other information. The other information comprises the information included in the Director's report but 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.

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

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 are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation 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 Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. 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, the Board of Directors 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 the Board of Directors 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 specified under Section 143(10) of the Act, 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 adequate internal financial controls with reference to financial statements 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 Board of Directors' 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.
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 2020 ('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) Except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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. Further, the back-up of the books of accounts and other books and papers of the Company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis.
 - 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 the Companies (Accounting Standards) Rules, 2021;
 - 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 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 12(b) above on reporting under Section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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- g) 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 with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
- h) 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 2025;
 - 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 2025;
 - 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 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 22(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 22(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. Since the Company is registered under Section 8 of the Act as a company with charitable objects, it cannot declare any dividend and accordingly, reporting under Rule 11(f) is not applicable to the Company.

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- vi. Based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting softwares for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the softwares.	The audit trail feature was not enabled at the database level for the accounting softwares to log any direct data changes used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

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Praveen Warrier

Partner

Membership No.: 214767

UDIN: 25214767BMOFFP9304

Chennai

08 September 2025

Accion Technical Advisors India
U85310KA2006NPL040052
Balance sheet as at 31 March 2025
(Amounts in ₹ thousands, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	57,500	57,500
Excess of expenditure over income	4	(139,669)	(78,920)
		(82,169)	(21,420)
Non-current liabilities			
Long-term provisions	5	17,322	13,643
		17,322	13,643
Current liabilities			
Trade payables	6	-	-
-Total outstanding dues of micro enterprises and small enterprises		2,815	2,084
-Total outstanding dues of creditors other than micro enterprises and small enterprises	7	68,830	59,432
Other current liabilities	5	31,930	14,683
Short-term provisions		103,575	76,199
		38,728	68,422
TOTAL		38,728	68,422
II. ASSETS			
Non-current assets			
Property, plant and equipment	8	1,643	1,722
Long-term loans and advances	9	2,638	8,683
Other non-current assets	10	920	920
		5,201	11,325
Current assets			
Cash and cash equivalents	11	27,883	52,444
Short-term loans and advances	9	5,644	4,653
		33,527	57,097
TOTAL		38,728	68,422
Summary of the significant accounting policies	2		

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

As per our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
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Praveen Warriar
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Membership No: 214767

Chennai
08 September 2025

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

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Anurag Saxena
Director
DIN:08836704

Mumbai
08 September 2025

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Director
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08 September 2025

Accion Technical Advisors India**U85310KA2006NPL040052****Income and Expenditure Account for the year ended 31 March 2025**

(Amounts in ₹ thousands, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Donations income	12	154,292	162,543
Revenue from operations	13	2,904	37,358
Other income	14	2,028	3,541
		<u>159,224</u>	<u>203,442</u>
Expenses			
Employee benefits expenses	15	164,655	129,794
Depreciation expenses	16	969	814
Other expenses	17	40,354	75,414
		<u>205,978</u>	<u>206,022</u>
Excess of expenditure over income during the year before tax		<u>(46,754)</u>	<u>(2,580)</u>
Tax expenses			
Adjustment of tax relating to earlier year		13,995	-
Excess of expenditure over income during the year after tax		<u>(60,749)</u>	<u>(2,580)</u>
Summary of the significant accounting policies	2		

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

As per our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

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Praveen Warrier
Partner

Membership No: 214767

Chennai
08 September 2025

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

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Anurag Saxena
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08 September 2025

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Shweta Gina Pereira
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08 September 2025

Accion Technical Advisors India**U85310KA2006NPL040052****Cash Flow Statement for the year ended 31 March 2025**

(Amounts in ₹ thousands, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
Excess of expenditure over income during the year before tax	(46,754)	(2,580)
Adjustments for:		
Depreciation and amortisation	969	814
Interest on fixed deposits	(750)	(1,466)
Interest on income tax refund	(424)	-
Provision for doubtful advances written back (refer note 9)	(416)	10,167
Operating (deficit) / surplus before working capital changes	(47,375)	6,935
Changes in working capital :		
Change in loans and advances	(575)	(4,446)
Change in trade payable	732	(249)
Change in provisions	6,931	6,488
Change in current liabilities	9,398	26,694
Cash (used in) / generated from operating activities	(30,890)	35,422
Income tax received	6,469	1,468
Net cash (used in) / generated from operating activities	(24,421)	36,890
B Cash flows from investing activities		
Purchase of fixed assets	(890)	(1,213)
Interest on fixed deposits	750	1,466
Net cash (used in) / generated from investing activities	(140)	253
Net (decrease) / increase in cash and cash equivalents during the year (A+B)	(24,561)	37,143
Cash and cash equivalents at the beginning of the year	52,444	15,301
Cash and cash equivalents at the end of the year (refer note 11)	27,883	52,444

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

As per our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

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Praveen Warriar

Partner

Membership No: 214767

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08 September 2025

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

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Anurag Saxena

Director

DIN:08836704

Mumbai

08 September 2025

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08 September 2025