

Date: 05-09-2023

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai 400 001

BSE Scrip Code : 531533

Dear Sir(s),

Sub: Notice of 40th Annual General Meeting and Annual Report 2022-23.

The Annual Report for the financial year 2022-23, including the Notice convening 40th Annual General Meeting of the Members of the Company scheduled to be held on Thursday, September 28, 2023 at 12.00 Noon (IST) by Microsoft Teams Meeting (Video Conference Meeting).

The Company will provide its Members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ('e-voting').

The detailed process to join meeting through VC/OAVM and e-voting, are set out in Notice.

The Annual Report containing the Notice is also uploaded on the website of the Company.  
[www.accedere.io](http://www.accedere.io)

Yours faithfully,

**For Accedere Limited**

**JIGYASHA** Digitally signed by  
JIGYASHA JAIN  
**JAIN** Date: 2023.09.05  
21:53:10 +05'30'

**Jigyasha Jain**  
**(Company Secretary & Compliance Officer)**

# 40th Annual Report

## Financial Year 2022-2023

### Accedere Limited

115 B, Andheri Industrial Estate, Off  
Veera Desai Road, Andheri West,  
Mumbai - 400053.

Website: [www.accedere.io](http://www.accedere.io)

Email: [info@accedere.io](mailto:info@accedere.io)

CIN: L32000MH1983PLC030400

## NOTICE

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NOTICE is hereby given that the 40<sup>th</sup> Annual General Meeting of the members of the Company will be held at the Registered Office of the Company situated at 115B, Andheri Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai - 400053 on Thursday the 28<sup>th</sup> day of September 2023 by Microsoft Teams Meeting (Video Conference Meeting) at 12:00 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 2023 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashwin Chaudhary (DIN No. 00365164), who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

1. To appoint Mr. Harsh Rajesh Joshi (DIN No. 09410603) as Independent Director.

To consider and if thought fit, to pass the following Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Harsh Rajesh Joshi (DIN: 09410603), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to 5 (five) consecutive years commencing from September 28, 2023.”

**Date: 03rd August 2023**

**Registered Office:**

115B, Andheri Industrial Estate,  
Off Veera Desai Road, Andheri West,  
Mumbai-400053

CIN: L32000MH1983PLC030400

Email: [compliance@accedere.io](mailto:compliance@accedere.io)

**By Order of the Board  
FOR, ACCEDERE LIMITED**



**Jigyasha Jain  
(Company Secretary)**

**NOTES:**

- 1) In view of the Continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 02/2021; 20/2020; 14/2020, and 17/2020 issued on 13<sup>th</sup> January, 2021, 5<sup>th</sup> May, 2020, 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively read with Circular numbers SEBI/ HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/ CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) on 15<sup>th</sup> January, 2021 and 12<sup>th</sup> May, 2020 respectively (hereinafter collectively referred to as “the Circulars”), allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- 2) Central Depository Services (India) Limited (“CDSL”) will be providing a facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility, and e-voting during the AGM. Instructions for participating/joining in the meeting through VC/OAVM and e-voting during the AGM are explained hereunder after point no. 16.
- 3) Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. Accordingly, the facility for the appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip, and Route Map are not annexed to this Notice.
- 4) Members are requested to participate on a first come first served basis, as participation through VC/OAVM is limited. Members can log In and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted to up to 1000 members only. However, the participation of large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit Committee, Nomination and remuneration committee, and stakeholders Relationship committee, Auditors, etc. will not be subject to the restriction of first come first served basis.
- 5) In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website [www.accedere.io](http://www.accedere.io), the website of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 6) Pursuant to Section 113 of the Companies Act, 2013, Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to scrutinizer [ram@csvrassociates.com](mailto:ram@csvrassociates.com) and to the company at [compliance@accedere.io](mailto:compliance@accedere.io).
- 7) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- 8) The details pursuant to Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and other applicable provisions are annexed herewith as Annexure- A.
- 9) All the work related to the share registry in terms of both physical and electronic is being conducted by Company's Registrar & Transfer Agent, Link Intime India Private Limited, C 101, 247 PARK, L B S MARG, VIKHROLI WEST, MUMBAI - 400083. The Shareholders are requested to send their communication to the aforesaid address or via email at [rnt.helpdesk@linkin.co.in](mailto:rnt.helpdesk@linkin.co.in)
- 10) The SEBI has vide Circular no. MRD/DOP/Cir-05/2009 dated 20<sup>th</sup> May 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are, therefore, requested to submit their PAN to the Company or the RTA.
- 11) Pursuant to Sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their respective Depository are requested to do so. In the context of the General Meeting through VC/OAVM, the availability of email IDs of shareholders will play a key role in sending notices or other important communication to shareholders. Hence, Link Intime India Private Limited is offering the facility for all shareholders (physical as well as demat) to update their email IDs with it for sending the notice of AGM and annual report. The facility for updating the e-mail IDs of the shareholders shall be available on their website [www.linkintime.co.in](http://www.linkintime.co.in) and the same can be updated by shareholders at any time during the year.
- 12) The Company has designated an exclusive Email ID: [compliance@accedere.io](mailto:compliance@accedere.io) for redressal of Shareholders'/ Investors' complaints/ grievances. In case you have any queries, complaints, or grievances, then please write to us at the above-mentioned e-mail address.
- 13) Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. Members seeking to inspect such documents can send an email to [compliance@accedere.io](mailto:compliance@accedere.io).
- 14) The Register of Members and Share Transfer Books of the Company shall remain closed from 22<sup>nd</sup> September 2023 to 28<sup>th</sup> September 2023. (Both days inclusive).
- 15) Information and other instructions for Members relating to remote e-voting are as under:  
Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 21<sup>st</sup> September 2023 (cut-off date fixed for this purpose).  
The Company has appointed CS V. Ramachandran, Practicing Company Secretary ACS No. 4731, to act as the Scrutinizer, to conduct the scrutiny of the votes cast.
- 16) The notice of the Annual General Meeting along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories.
- 17) Members can join Microsoft Teams Meetings by clicking on the link below: <http://surl.li/kasyg>

**Detailed instructions for availing e-voting facility are as follows:**

- (i) The voting period begins on 25<sup>th</sup> September 2023 at 9.00 a.m. IST and ends on 27<sup>th</sup> September 2023 at 05:00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date (record date) of 21<sup>st</sup> September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

Pursuant to above said SEBI Circular, **the** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi/Easiest facility, can log in through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.  2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-

Type of Shareholders	Login Method
	<p>Voting period or joining virtual meetings &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, an option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: <a href="https://eservice.nsdl.com">https://eservice.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, an option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</p>

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

(v) Login method for e-Voting and joining virtual meeting for **Shareholders other than individual Shareholders holding in Demat form & Physical Shareholders.**

- 1) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “**Shareholders**” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax



	<p>Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<p>Dividend Bank Details <b>OR</b> Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on **“SUBMIT”** tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the **“Accedere Limited”** on which you choose to vote.
- (x) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app **“m-Voting”**. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; [ram@csvrassociates.com](mailto:ram@csvrassociates.com) and to the Company at the email address viz; [compliance@accedere.io](mailto:compliance@accedere.io), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi, Manager, (CDSL)  
Central Depository Services (India) Limited,  
A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds,  
N M Joshi Marg, Lower Parel (East), Mumbai - 400013  
Email: - helpdesk.evoting@cdslindia.com  
Call: - 022-23058542/43.

**Date: 03rd August 2023**  
**Registered Office:**

115B, Andheri Industrial Estate,  
Off Veera Desai Road, Andheri West,  
Mumbai-400053  
CIN: L32000MH1983PLC030400  
Email : [compliance@accedere.io](mailto:compliance@accedere.io)

**By Order of the Board**  
**FOR, ACCEDERE LIMITED**



**Jigyasha Jain**  
**(Company Secretary)**

**(ANNEXURE)**

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER: (REFER ITEM NO. 2 OF THE NOTICE)**

<b>Name of the Director</b>	<b>Mr. Ashwin Krishnakumar Chaudhary</b>
DIN No.	00365164
Date of Birth	19/10/1962
Type of appointment	Director retiring by rotation
Qualifications	MBA
Areas of Specialization	Cyber Security
Date of first appointment on to the Board	28/09/1998
No. of Shares Held in the Company	36,55,502
List of Directorship held in other Companies.	Nil
Chairman/member of the Committee of the Board of Directors of this Company	Member-Audit Committee Member-Nomination & Remuneration Committee Member- Stakeholder Relationship Committee
Chairman/member of the Committee of the Board of Directors of other Companies	Nil
Relation with Key Managerial Personnel and Directors	Spouse-Mrs. Priya Chaudhary
Justification for appointment	Has Considerable expertise in Cyber-Security.

**(ANNEXURE)**

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER: (REFER ITEM NO. 3 OF THE NOTICE)**

<b>Name of the Director</b>	<b>Mr. Harsh Rajesh Joshi</b>
DIN No.	09410603
Date of Birth	30/12/1993
Type of appointment	Independent Director
Qualifications	Bachelor in Banking & Insurance
Areas of Specialization	Banking & Insurance
Date of first appointment on to the Board	30/05/2023
No. of Shares Held in the Company	-
List of Directorship held in other Companies.	Nil
Chairman/member of the Committee of the Board of Directors of this Company	Member-Audit Committee Member-Nomination & Remuneration Committee Member- Stakeholder Relationship Committee
Chairman/member of the Committee of the Board of Directors of other Companies	Nil
Relation with Key Managerial Personnel and Directors	NA
Justification for appointment	Has Considerable expertise in Banking.

## DIRECTOR'S REPORT

Dear Shareowners,

Your directors present the 40th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2023.

Rs. In Lakh

<b>Financial Results</b>	<b>2022-2023</b>	<b>2021-2022</b>
<b>Net Sales/ Income from Operations</b>	<b>145.77</b>	<b>84.62</b>
<b>Other Income</b>	<b>10.60</b>	<b>5.19</b>
<b>Total Income</b>	<b>156.37</b>	<b>89.81</b>
<b>Finance Cost</b>	<b>0.05</b>	<b>0.06</b>
<b>Profit/ Loss after Interest but before Depreciation &amp; Taxation</b>	<b>17.36</b>	<b>14.58</b>
<b>Depreciation</b>	<b>16.15</b>	<b>14.54</b>
<b>Provision for Taxtion</b>	<b>-1.33</b>	<b>-1.03</b>
<b>Net Profit/ Loss</b>	<b>2.54</b>	<b>1.07</b>

### 1. Transfer to Reserves

The Board of Directors of company, has decided not to transfer any amount to the Reserves for the year under review.

### 2. Dividend

In view of the Insufficient profits, the director does not recommend any dividend for this year.

### 3. Sales

The net turnover for the year under review amounted to Rs. 145.77 as compared to Rs. 84.62 last Year.

### 4. Financial Performance Review and The State of the Company's Affairs

The operations of the company have slightly been reduced but the Directors of the Company are hopeful of better results in the coming year barring unforeseen circumstances.

### 5. Material Changes Affecting the Company

There have been no material changes or commitments affecting the financial position of the company between the end of the financial year and the date of this report. There has been no change in the nature of business of the company.

## 6. Fixed Deposits

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

## 7. Internal Control Systems and Their Adequacy

The company has an internal control system, commensurate with the size, scale and complexity of its operations.

## 8. Particulars of Loans, Guarantees or Investments

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company are given in the notes to the financial statements.

## 9. Directors and Key Managerial Personnel

In terms of the provisions of the Act and the Articles of Association of the company, Mr. Ashwin Chaudhary Whole-time Director, retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence pursuant to section 149(6) of the Act.

During the year under review, Mrs. Jigyasha Jain was appointed as Company Secretary cum Compliance Officer of the Company under Section 203 of the Act with effect from February 24, 2023 in place of Shri Ankit Rajendra Kumar Shah Company Secretary cum Compliance Officer.

## 10. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and provisions of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination cum, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## 11. Remuneration Policy

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Remuneration Policy to be followed as stated in the Corporate Governance Report.

## 12. Meetings

During the year Seven Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.



### **13. Director's Responsibility Statement**

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2023 and state that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the annual accounts on a going concern basis;
- V. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **14. Auditors' Report**

M/s Gupta Raj & Co, Chartered Accountants, (FRN. 001687N) Statutory Auditor were appointed in the 40th annual general meeting to hold office of Statutory Auditor of the Company up to the Annual General Meeting for the financial year 2022-23.

### **15. Secretarial Audit**

Pursuant provisions of section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s V R Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A".

Our comments on the observations made in the Secretarial Audit Report are as under:

- a. Internal Auditor appointment was made however due to COVID-19 Company is in search of another Internal Auditor and shall comply with this requirement soon.
- b. Other Quarterly Compliance will be done within the prescribed time-limit as company secretary suffering from health issues.

### **16. Extract of Annual Return**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B."

## 17. Corporate Social Responsibility:

The company has been incurring losses during the last 3 years and hence the provisions of Corporate Social Responsibility as laid down in section 135 of the Act is not yet applicable to the company.

## 18. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the company at large. ("Annexure C"-AOC-2)

## 19. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website [www.accedere.io](http://www.accedere.io) <http://www.ecominfotech.biz/>. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

## 20. Vigil Mechanism / Whistle Blower Policy

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counselor or the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

## 21. Prevention of Insider Trading

The Company has adopted a Code of Conduct for the Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

## 22. Information Pursuant to Section 134(3) Of The Companies Act, 2013

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such a member may write to the Company Secretary in advance.

The prescribed particulars of Conservation of Energy, Technology Absorption do not apply to your Company.

There are no foreign exchange earnings & outgo during the year under report.

### **23. Accounts & Auditor's Report**

The observation made by the Auditors in their report has been duly Clarified / explained in the relevant notes forming part of the Annual Accounts which are self-explanatory.

### **24. Report on Corporate Governance**

The Report on Corporate Governance is attached to this Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company does not have the requisite number of employees for the constitution of the Internal Complaints Committee (ICC) under the said Act.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23

- No of complaints received: Nil
- No of complaints disposed of. Nil


### **Acknowledgment:**

The Board of Directors would like to extend their thankfulness to Banks employee, clients and Shareholders of the Company for their continued support besides government at all levels.

For and on Behalf of the Board of Directors,

S/d 

MANAGING DIRECTOR  
ASHWIN CHAUDHARY  
(DIN: 00365164)

S/d 

DIRECTOR  
PRIYA CHAUDHARY  
(DIN: 00365261)

**(ANNEXURE - F)****REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance.

**1. Company's philosophy on Corporate Governance**

The Company strongly believes in adopting the best practices in the areas of Corporate Governance.

The Company's policy and practices are aimed at the efficient conduct of business and effectively meeting its obligation to the shareholders. The Company will continue to focus its resources, strengths, and strategies for the enhancement of the long-term shareholders' value while at the same time protecting the interest of other stakeholders.

**2. Board of Directors (hereinafter referred to as the 'Board')**

The Company is managed exclusively by and under the direction of the Board of Directors. The composition of the Board is governed by applicable laws, rules, regulations, circulars and guidelines issued by SEBI from time to time.

**A. Composition of Board:**

Presently the Board consists of 4 (Four) Directors, out of which 2 (Two) being Independent Directors, 2 (Two) being Executive Director with considerable experience in their respective fields.

The composition of the Board is in conformity with the amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations 2015").

Details of the Composition of the Board of Directors as on 31st March, 2023, are as under:

- |      |                      |   |
|------|----------------------|---|
| i)   | Mr. Ashwin Chaudhary | - Managing Director, Executive Director |
| ii)  | Mrs. Priya Chaudhary | - Executive Director                    |
| iii) | Mrs. Pooja Joshi     | - Non-Executive Independent Director    |
| iv)  | Mrs. Reena Shinde    | - Non-Executive Independent Director    |

## **Independent Directors**

The Board of the Company has Two Independent Directors. The Independent Directors plays an important role in deliberations at the Board Meetings and bring to the Company their wide experience.

### **Separate Meetings of the Independent Directors:**

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on Wednesday, 18<sup>th</sup> January, 2023 without the attendance of non-independent Directors and members of management, inter alia to:

- a. Review the performance of the non-independent Directors and the Board as a whole;
- b. Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors of the Company;
- c. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting was attended by all independent directors. Ms. Pooja Joshi, who is an Independent Director, was the Chairman of the meeting of Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

## **Tenure of Board of Directors**

As per the provisions under section 152 of the Companies Act, 2013 and the Companies (Appointment and qualifications of Directors) Rules, 2014 as amended from time to time, every year one third (1/3) of the total strength of the Board, is liable to retire by rotation. The Directors, who are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Ashwin Chaudhary, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

## **B. Non-Executive Directors' Compensation and Disclosures**

Remuneration to the Non-Executive Directors and Independent Directors are paid only after the approval of the Board and Members of the Company. At present, there are no sitting fees paid to directors for attending Meetings.

### **3. Board Meetings held during the year**

During the financial year ended March 31, 2023, Seven (7) meetings of the Board of Directors were held. The dates of Meetings are as under:

30<sup>th</sup> May, 2022; 10<sup>th</sup> August, 2022, 17<sup>th</sup> August, 2022, 01<sup>th</sup> November, 2022, 12<sup>th</sup> November, 2022, 11<sup>th</sup> February, 2023, 24<sup>th</sup> February, 2023.

The details of nature of directorships, No. of directorships, Committee Chairmanships/ Memberships held by them in other public companies and shareholdings are detailed below as on March 31, 2023:

Name of Director	Category	Attendance during F.Y. 2022-23		Whether attended Last AGM held on 16.09.2022	No of Directors in Listed entities	No. of Committee positions held in other Listed Companies	
		Held	Attended			Chairman	Member
Mr. Ashwin Chaudhary	Managing Director	7	7	Yes	1	N.A.	N.A.
Mrs. Priya Chaudhary	Executive Director	7	7	Yes	1	N.A.	N.A.
Ms. Pooja Joshi	Independent Director	7	7	Yes	1	N.A.	N.A.
Ms. Reena Shinde	Independent Director	7	7	Yes	1	N.A.	N.A.

None of the Directors of the Company was a member of more than Ten Committees of Boards as stipulated under Regulation 26(1) of the SEBI (LODR), Regulations, 2015 nor was a Chairman of more than Seven such committees across all Companies in which he was a Director.

#### 4. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has appointed the following Committees:

##### (1) Audit Committee:

The Company has an adequately qualified Audit Committee, and its composition meets the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The composition of the Audit Committee is as follows:

Sr. No	Name of Director	Composition as on 31 <sup>st</sup> March, 2023	Designation
1	Ms. Pooja Joshi	Independent, Non-Executive Director	Chairman
2	Mrs. Reena Shinde	Independent, Non-Executive Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

The Statutory Auditor, as well as the Internal Auditors, Managing Director and Chief Financial Officer, and other Executives of the Company, are invited to the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 16th September, 2022.

#### 1. Meetings & attendance during the year

The details of attendance of the Members at these Audit Committee Meetings are as follows:

Sr. No	Member	Attendance at Audit Committee Meeting held on:			
		30.05.2022	10.08.2022	12.11.2022	11.02.2023
1	Ms. Pooja Joshi	Yes	Yes	Yes	Yes
2	Mrs. Reena Shinde	Yes	Yes	Yes	Yes
3	Mr. Ashwin Chaudhary	Yes	Yes	Yes	Yes

## 2. Powers of Audit Committee

The Audit Committee during the year under review was endowed with the following powers:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it is considered necessary.

## 3. Role of Audit Committee

The role of the Audit Committee during the year under review includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor.
- 4) Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### 4. Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditor.
4. Internal audit reports relating to internal control weaknesses, and
5. The appointment, removal and terms of remuneration of the Internal Auditors.

#### (2) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms includes mainly formulation of the criteria for determining qualifications, positive attributes and independence of a director as also to recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.

At present the composition of the Nomination and Remuneration Committee is as follows:

Sr. No	Name of Director	Composition as on 31 <sup>st</sup> March, 2023	Designation
1	Ms. Pooja Joshi	Independent, Non-Executive Director	Chairman
2	Mrs. Reena Shinde	Independent, Non-Executive Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

The role of the Nomination and Remuneration Committee during the year under review includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes an independence of



- a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
  3. Devising a policy on Board diversity;
  4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

During the year under review, the Nomination and Remuneration Committee met two times to deliberate on various matters and re-constituted.

### (3) Stakeholders Relationship Committee:

During the year Stakeholders Relationship Committee met once and re-constituted. The present composition of the Committee is as follows:

Sr. No	Name of Director	Composition as on 31 <sup>st</sup> March, 2023	Designation
1	Ms. Pooja Joshi	Independent Director	Chairman
2	Mrs. Reena Shinde	Independent Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

A summary of various complaints received and cleared by the Company during the year is given below:

Nature of Complaint	Received	Cleared
Non-receipt of Dividend Warrant	Nil	Nil
Non-receipt of Shares	Nil	Nil
SEBI/Stock Exchange Letter/ROC	Nil	Nil
Miscellaneous	Nil	Nil
<b>Total</b>	Nil	Nil

Normally all complaints/queries are disposed-off expeditiously. The Company had one Complaint of **“Non receipt of equity shares - Transfer”** pending at the close of the financial year.

The Committee considers and resolves the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividends.

### (4) Code of Conduct

Company has adopted both Codes of Conduct, one for the Members of the Board and Senior Management personnel under regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and second for to Regulate, Monitor and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has obtained from all the members of the Board and senior personnel, affirmation that they have complied with the Code of Conduct for Directors and senior personnel for the financial year

2022-23 and copy of the code of conduct and revised code of conduct are put on the website of the Company at [www.accedere.io](http://www.accedere.io)

## (5) Disclosures

### • **Related Party Transactions:**

As required under regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transaction, which is posted on company's website at [www.accedere.io](http://www.accedere.io). There were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large.

### • **Material Subsidiaries:**

The Company does not have a material subsidiary as defined under Regulation 16(1)(c) SEBI (LODR) Regulations, 2015.

### • **CEO/CFO Certification:**

A certification from the CEO/MD and CFO in terms of Regulation 33(2) (a) of SEBI (LODR) Listing Regulations, 2015 was placed before the Board Meeting held on 30.05.2023 to approve the Audited Annual Accounts for the year ended 31<sup>st</sup> March, 2023.

### • **Regulatory Compliances:**

The Company has complied with all the requirements of regulatory authorities on capital markets and no penalties; strictures have been imposed against it by the Stock Exchange or SEBI or any other regulatory authorities for the time being in force.

### • **Remuneration to Directors:**

Remuneration of the Whole time Director and Managing Director of the Company is recommended by the Nomination and Remuneration Committee and thereafter approved by the Board subject to the approval of the Members of the Company. The details of the Nomination and Remuneration Committee have been mentioned in Clause IV above.

Non-Executive Directors are entitled to sitting fees for attending the Meetings of the Board and Committees thereof. Sitting fees paid to directors for attending Meetings.

### • **Disclosure of formal letter of appointment**

The draft formal letter of appointment issued to the Independent Directors, which contains the terms and conditions relating to their appointment, is available in the Company's website.

### • **Proceeds from public issues, rights issues, preferential issues, etc.**

During the year under review, the Company has not raised funds through preferential, rights or public issue.

- **Prohibition of Insider Trading**

The Company has adopted revised Code of Conduct for Prohibition of Insider Trading with a view Regulate, Monitor and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**(6) Policies**

Your company has established various policies under the Companies Act, 2013 and SEBI (LODR) Listing Regulations, 2015.

The details of establishment of such policies are disclosed on the company's website [www.accedere.io/investor](http://www.accedere.io/investor)

**(7) Means of Communication**

The Company disseminates all material information to its Shareholders through its website: [www.accedere.io](http://www.accedere.io)

The Company's website: [www.accedere.io](http://www.accedere.io) contains links to all important events and material information of the Company.

Quarterly Results of the Company have been announced within a period of Forty-Five (45) days of the respective quarter. Whenever, the Audited Results are published for the Fourth Quarter, they are announced within Sixty (60) days of the Quarter as prescribed.

Quarterly and Half Yearly Financial Results are published in Active Times (English) and Mumbai Lakshadeep (Regional Language Newspaper). These results are also immediately posted on the website of the Company at [www.accedere.io](http://www.accedere.io)

**(8) General Body Meetings**

The last three Annual General Meetings [AGMs] of the Company were held on the following dates, time and location:

Year	Location	Date and Time
2019-20	Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai - 400058 (Video Conference Meeting)	31 <sup>st</sup> day of July, 2020 at 03.00 p.m.
2020-21	Spaces Inspirehub, Western Heights, J P Road, 4 Bunglows, Andheri West, Mumbai - 400 053 (Video Conference Meeting)	22 <sup>nd</sup> day of September, 2021 at 03.00 p.m.
2021-22	Spaces Inspirehub, Western Heights, J P Road, 4 Bunglows, Andheri West, Mumbai - 400 053 (Video Conference Meeting)	16 <sup>th</sup> day of September, 2022 at 03.00 p.m.

**(9) General Shareholder Information**

1.	<b>Corporate Identity Number of the Company(CIN)</b>	L32000MH1983PLC030400
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<b>2.</b>	<b>Date, Time and Venue of the Annual General Meeting</b>	28 <sup>th</sup> September 2023 at 12:00 p.m. at Registered Office i.e. 115 B, Andheri Industrial Estate, Off Veera Desai Road, Near Janaki Center, Andheri West, Mumbai- 400053, by Microsoft Teams Meeting (Video Conference Meeting).
<b>3.</b>	<b>Financial Calendar 2022-23</b> (tentative and subject to change)	Financial Year: April to March  1st Quarterly Results - 10 <sup>th</sup> August, 2022 2nd Quarterly Results - 12 <sup>th</sup> November, 2022 3rd Quarterly Results - 11 <sup>th</sup> February, 2023 Audited result for the year ended 31/03/2023 - 30 <sup>th</sup> May, 2023
<b>4.</b>	<b>Book Closure Period</b>	22 <sup>th</sup> September, 2023 to 28 <sup>th</sup> September, 2023 (Both the days inclusive)
<b>5.</b>	<b>Listing on Stock Exchange</b>	Bombay Stock Exchange
<b>6.</b>	<b>Stock Code</b>	531533
<b>7.</b>	<b>Compliance Officer</b>	Mrs. Jigyasha Jain Tel. No. +91 9869436685 Email: <a href="mailto:compliance@accedere.io">compliance@accedere.io</a>
<b>8.</b>	<b>Place where Requests for Share Transfer are to be lodged</b>  (Registrars and Share transfer Agent)	In view of SEBI circular, every listed company is required to appoint one common agency for handling both Physical & Demat related services in respect of its Shares. Accordingly, your Company has continued with and appointed Link Intime India Private Limited, For the same.  Address for Communication: Link Intime India Private Limited, C 101, 247 PARK, L B S MARG, VIKHROLI WEST, MUMBAI - 400083. Tel. 22 28515644/5606 Fax. +91 22 28515644 Email. <a href="mailto:rnt.helpdesk@linkin.co.in">rnt.helpdesk@linkin.co.in</a>

#### (9) Dematerialization of shares: (as on 31<sup>st</sup> March, 2023)

Bifurcation of the category of shares in physical and electronic mode as on 31<sup>st</sup> March, 2023 is given below:

Particulars	No. of Equity Shares	% to Share Capital
CDSL	246035	04.90
NSDL	4048055	80.52
Physical	733010	14.58
<b>TOTAL</b>	<b>5027100</b>	<b>100</b>

**(11) Stock Market Data:**

Month	High Price	Low Price
Apr-22	46.00	38.85
May-22	39.05	26.70
Jun-22	39.90	27.70
Jul-22	33.40	27.55
Aug-22	32.55	26.80
Sep-22	30.00	25.95
Oct-22	50.10	26.35
Nov-22	75.30	44.55
Dec-22	61.40	44.90
Jan-23	63.10	50.95
Feb-23	75.00	56.05
Mar-23	70.48	50.90

**(12) Address for Correspondence:****ACCEDERE LIMITED**

Secretarial Department,  
115 B, Andheri Industrial Estate,  
Off Veera Desai Road, Near Janki Center,  
Andheri West, Mumbai- 400053.

Email : [info@accedere.io](mailto:info@accedere.io)

**Note:**

- 'The Company' has been used to denote ACCEDERE LIMITED.
- 'Members' has been used to denote shareholders of ACCEDERE LIMITED.

**For, and on behalf of the Board**  
Sd/-



**ASHWIN CHAUDHARY**  
Managing Director

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of,  
ACCEDERE LIMITED  
115 B, Andheri Industrial Estate,  
Off Veera Desai Road, Andheri West,  
Mumbai - 400 053.

We have examined all relevant records of M/s. ACCEDERE LIMITED for the purpose of certifying compliance of conditions of Corporate Governance under Regulation 18 of the SEBI (LODR) Regulations, 2015 with Bombay Stock Exchange for the financial year ended on 31<sup>st</sup> March 2023. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : MUMBAI**  
**Date : 03<sup>rd</sup> August, 2023**

For, **GUPTA RAJ & CO.,**  
Chartered Accountants  
Proprietor  
M. No. 0112353  
(Firm Reg. No. 001687N)

**CEO / CFO COMPLIANCE CERTIFICATE**

The Board of Directors,  
ACCEDERE LIMITED  
115 B, Andheri Industrial Estate,  
Off Veera Desai Road,  
Andheri West,  
Mumbai - 400 053.

We, Ashwin Chaudhary, Managing Director and Priya Chaudhary, Chief Financial Officer do hereby certify the following;

- (a) We have reviewed Financial Statements i.e Balance Sheet and Statement of Profit and Loss for the quarter ended 31st March, 2023 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable Laws & Regulations.
- (b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal, or violate of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed the same to our Auditors and the Audit Committee, deficiencies in the design or operation of such internal control of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- i. Significant changes in internal control over financial reporting during the quarter (if any),
  - ii. Significant changes in accounting policies during the quarter and that the same have been disclosed in the Notes to the financial statements, and,
  - iii. Instances of significant fraud of which, we have become aware and the involvement therein if any of the Management or an employee having a significant role in the Company's internal control system over the financial reporting.

For and on Behalf of Accedere Limited,

S/d



MANAGING DIRECTOR  
ASHWIN CHAUDHARY  
(DIN: 00365164)

S/d



DIRECTOR  
PRIYA CHAUDHARY  
(DIN: 00365261)

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

MUMBAI: 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI 400056,  
PH. NO. 022-31210901/31210902.

DELHI: 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE, NEW DELHI 110034, PH. NO. 011-41045200.

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Accedere Limited

(Formerly Known as E Com Infotech (India) Limited)

Report on the Audit of Standalone Ind AS Financial Statements

### Qualified Opinion

We have audited the standalone financial statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year and then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report** the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

The Company has an old Outstanding balance of Debtors of Rs. 87.69 Lakhs as on 01.04.2022 which were taken over by Accedere USA in financial year 2020-21. As per the agreement dated 10<sup>th</sup> April, 2020, Accedere USA has agreed to take over the outstanding balance of some Debtors which was approximately 3,17,057 USD (considering rate of Rs. 72.73) for USD \$ 3,00,000 and the payment shall be made to the Company in 3 years commencing from the financial year 2021-22. During the year Accedere USA has paid approx. 1.10 lakhs USD (Rs. 87.95 Lakhs, approx.) to the company in full, in connection to the old outstanding book debts takeover. The Company has charged Rs. 4.24 Lakhs as "Loss on debt takeover" during the year to Profit and Loss statement on proportionate basis as provided in the agreement dated 10<sup>th</sup> April, 2020. However, in our opinion the loss on debt takeover should have been wholly booked in the financial year 2020-21 itself and not on proportionate basis in three years. Therefore, total loss of Rs. 12.86 Lakhs should have been charged to profit and loss statement of financial year 2020-21 instead of Rs. 4.24 Lakhs on proportionate basis. As on 31<sup>st</sup> March, 2023 the balance receivable from old debtors is Rs. NIL.

We conducted our audit of standalone financial statements of the company in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 qualified opinion on the standalone financial statement.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board report, Business responsibility Report, Corporate Governance Report, and shareholders Information, Company's annual report, but does not include the standalone 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the standalone Ind AS financial statements**

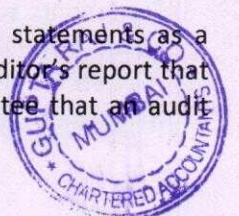
The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting standard (Ind AS), accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs 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 Ind AS financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 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 standalone 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
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.




2. 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 purposes of our audit, except with regards to old outstanding debtors amounting to Rs. 230.58 Lakhs on which company has made provision of Rs 68.52 lakhs upto 31.3.2020. During the year no provision is booked for debarred balance Since the above debarred balance is taken over by Accedere USA in FY 2020-21 & proportionate loss is booked in Profit and loss A/c as given in the basis for qualified opinion.
  - b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above in our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".
  - 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. The Company has not reported any pending litigations 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.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N



  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353

PLACE: MUMBAI  
DATE : 30<sup>th</sup> May, 2023  
UDIN : 23112353BGTLRW6432

## Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

- (i) In respect of Property, Plant and Equipment:
- (a) The company has maintained records showing particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
  - (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the company does not own any immovable property.
  - (d) The company has not revalued its Property, Plant and Equipment during the year.
  - (e) As informed by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The company is into service industry and does not hold physical inventory hence clause (ii) of CARO, 2020 is not applicable to the company
- (iii) According to the information and explanation provided to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) As per the information and explanation given to us, in respect of loans and investments, the Company has complied with the provisions of Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of the paragraph 3 Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2023 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of income tax or goods or service tax or duty of customs or cess which have not been deposited on account of any dispute, except for A.Y. 1994-95 and 1995-96 for which there is a demand of Rupees totaling to



Rs. 3,15,421/- in Income Tax under the Income Tax Act, 1961 against which the rectification letters are filed with the assessing officer however the same disputed demand still persists online on the income tax portal.

(viii) According to the information and explanations, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanation given to us, the company has not taken any interest bearing loan from banks or financial institution. Hence, Clause (ix)(a) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans, hence reporting under clause (x)(a) of the order is not applicable to Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management. No form u/s 143 (12) of the Companies Act has been filed with the Central Government and no whistle blower complaints has been received by the company.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules with the Central Government.

(c) As informed by the management no whistle blower complaints has been received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the even date for the period under Audit.

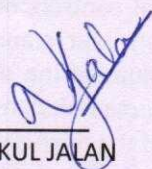


- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of (xvi) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group accordingly the clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us and based on the reports issued by the auditor's of the subsidiaries included in the consolidated financial statements of the company to which reporting on matters specified in paragraph 3 and 4 of the order is applicable is provided to us by the management of the company and based on the identification of matters in Companies (Auditor's Report) Order 2020 reports by the respective component auditors and provided to us, we report that the auditor of such company have not reported any qualifications or adverse remarks in their CARO report.

PLACE: MUMBAI  
DATE : 30<sup>th</sup> May, 2023  
UDIN : 23112353BGTLRW6432



FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N

  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353

## Annexure B to the Independent Auditors' Report

### Report on the Internal Financial Controls with reference to the Ind AS Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the Internal financial controls with reference to Standalone Financial Statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note"). Our opinion is not modified in respect of this matter.

#### Management's Responsibility for Internal Financial Controls

The Company's management 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 ("ICAI"). 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 its 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 Companies Act, 2013 ("the Act").

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over standalone financial statements included obtaining an understanding of internal financial controls over standalone financial statements, 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.

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 internal financial controls system with reference to standalone financial statements.



### **Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.


### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PLACE: MUMBAI  
DATE : 30<sup>th</sup> May, 2023  
UDIN : 23112353BGTLRW6432



FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N

  
CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353



**ACCEDERE LIMITED**  
(Formerly Known as ECOM INFOTECH INDIA LTD.)  
Standalone Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at March 31,2023	As at March 31,2022
		(₹ in Lakhs)	(₹ in Lakhs)
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	35.65	40.93
<b>(b) Financial Assets</b>			
(i) Investments	3	20.40	20.40
(ii) Trade receivables		-	-
(iii) Loans	4	40.64	-
(c) Deferred tax assets (net)	5	5.46	4.13
(d) Other non-current assets	6	73.26	73.26
<b>Total non current assets</b>		<b>175.41</b>	<b>138.73</b>
<b>(2) Current Assets</b>			
<b>(a) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	7	41.78	116.15
(iii) Cash and cash equivalents	8	213.69	159.80
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others		-	-
(c) Current Tax Assets	9	8.59	12.20
(d) Other current assets	10	3.99	0.26
<b>Total current assets</b>		<b>268.05</b>	<b>288.41</b>
<b>TOTAL ASSETS</b>		<b>443.46</b>	<b>427.14</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	11	475.74	475.74
(b) Other equity	12	(55.27)	(57.78)
<b>Total equity</b>		<b>420.47</b>	<b>417.96</b>
<b>(2) Liabilities</b>			
<b>(I) Non current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	13	-	0.89
(d) Other non-current liabilities		-	-
<b>Total non current liabilities</b>		<b>-</b>	<b>0.89</b>
<b>(II) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
<b>(i) Trade payables</b>			
(A) Total outstanding dues of micro and small enterprises (MSE)	14	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises (MSE)		4.05	3.91
(ii) Other financial Liabilities	15	15.61	-
(b) Other current liabilities	16	3.32	4.37
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
<b>Total Current liabilities</b>		<b>22.98</b>	<b>8.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>443.46</b>	<b>427.14</b>
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1-31		

As per our report Of Even Date  
For Gupta Raj & CO.  
Chartered Accountants  
Firm Reg No : 001687N

CA NIKUL JALAN  
Partner  
Mem. No. 112353



Place : Mumbai  
Date : 30/05/2023

For board & Directors of  
ACCEDERE LIMITED  
(Formerly Known As Ecom Infotech India Ltd.)

ASHWIN CHAUDHARY  
MANAGING DIRECTOR  
(DIN No. 00365164)

PRIYA CHAUDHARY  
DIRECTOR  
(DIN No. 00365261)

Jigyasha Jain  
COMPANY SECRETERY

**ACCEDERE LIMITED**  
(Formerly Known as ECOM INFOTECH INDIA LTD.)  
Standalone Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
		(₹ in lakhs)	(₹ in lakhs)
<b>Revenue</b>			
<b>I. Revenue from Operations</b>	17	145.77	84.62
<b>II. Other income</b>	18	10.60	5.19
<b>III. Total Income (I+II)</b>		<b>156.37</b>	<b>89.81</b>
<b>IV. Expenses</b>			
Employee Benefits Expenses	19	55.59	22.24
Finance Cost	20	0.05	0.06
Depreciation and Amortization Expenses	2	16.15	14.54
Other Expenses	21	83.37	52.93
<b>Total Expenses (IV)</b>		<b>155.15</b>	<b>89.77</b>
<b>V. Profit/(loss) before exceptional items and tax</b>		<b>1.21</b>	<b>0.04</b>
<b>VI. Exceptional items:</b>			
<b>VII. Profit/(loss) after exceptional items</b>			
<b>VIII. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax	4	(1.33)	(1.03)
<b>IX. Profit/(Loss) for the period from continuing operations</b>		<b>2.54</b>	<b>1.07</b>
<b>X. Profit/(loss) from discontinued operations</b>			
<b>XI. Tax expenses of discontinued operations</b>			
<b>XII. Profit/(loss) from discontinued operations after tax</b>			
<b>XIII. Profit/(loss) for the period</b>			
<b>XIV. Other comprehensive Income</b>			
A.(i) Items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
<b>XV. Total comprehensive income for the period</b>		<b>2.54</b>	<b>1.07</b>
<b>XVI. Earnings per equity share</b>			
Basic	22	0.05	0.02
Diluted	22	0.05	0.02
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1-31		

As per our report Of Even Date  
For Gupta Raj & CO.  
Chartered Accountants  
Firm Reg No : 001687N

CA NIKUL JALAN  
Partner  
Mem. No. 112353



For board & Directors of  
ACCEDERE LIMITED  
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ASHWIN CHAUDHARY  
MANAGING DIRECTOR  
(DIN No. 00365164)

PRIYA CHAUDHARY  
DIRECTOR  
(DIN No. 00365261)

Jigyasha Jain  
COMPANY SECRETERY

Place : Mumbai  
Date : 30/05/2023

**ACCEDERE LIMITED**  
(Formerly Known as ECOM INFOTECH INDIA LTD.)  
Standalone Statement of Cash Flow for the year ended 31st March, 2023

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	(₹ in lakhs)	(₹ in lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1.21	0.04
Adjustments to reconcile profit before tax to cash provided by operating activities:	-	-
Interest Income	-6.14	-
Loss on debts takeover	4.24	4.24
Interest paid	0.05	-
Depreciation and amortisation expense	16.15	14.54
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>15.51</b>	<b>18.82</b>
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	70.13	86.65
(Increase) / Decrease in Short term Loans & Advances	-	0.12
Increase / (Decrease) in Other non current Assets	0.00	-
(Increase) / Decrease in Current Assets	(3.73)	0.38
Increase / (Decrease) in Trade Payables	0.14	(33.54)
Increase / (Decrease) in Other financial Liability	15.61	-
Increase / (Decrease) in Other current Liability	(1.05)	(0.06)
<b>Cash Generated From Operations</b>	<b>96.62</b>	<b>72.37</b>
Income taxes paid	(3.57)	0.21
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>100.19</b>	<b>72.15</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	(10.87)	(28.42)
Loan given	(40.64)	(15.30)
Interest income on FDR	6.14	-
Increase in Deposits	-	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(45.37)</b>	<b>(43.72)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid	(0.05)	-
Increase / (Decrease) in Short term Borrowing	-	-
Increase / (Decrease) in Long term Borrowing	(0.89)	0.68
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(0.94)</b>	<b>0.68</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>53.89</b>	<b>29.11</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>159.80</b>	<b>130.70</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>213.69</b>	<b>159.80</b>

As per our report Of Even Date

**For Gupta Raj & Co**

Chartered Accountants

Firm Reg No : 001687N



**CA NIKUL JALAN**

Partner

Mem. No. 112353

Place : Mumbai

Date : 30/05/2023

For board & Directors of

**ACCEDERE LIMITED**

(Formerly Known As Ecom Infotech India Ltd.)

**ASHWIN CHAUDHARY**

MANAGING DIRECTOR

(DIN No. 00365164)

**PRIYA CHAUDHARY**

DIRECTOR

(DIN No. 00365261)

**Jigyasha Jain**

COMPANY SECRETERY

## **Accedere Ltd**

**Accompanying notes to the financial statements for the year ended 31<sup>st</sup> March, 2023**

### **Note No.1.**

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

##### **(i) Basis of Preparation of financial statements:**

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules as amended from time to time.

The statement of cash flows have been prepared under indirect method.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company.

##### **(ii) Basis of Measurement**

These Standalone financial statements are prepared under the historical cost convention unless otherwise indicated.

##### **(iii) Key estimates and assumptions**

The preparation of Standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized - Note 1(v)
- Recognition of deferred tax assets - Note 1(xii)
- Measurement of Provisions and contingencies - Note 1(xiv)

##### **(iv) Estimation of uncertainties relating to the global health pandemic from COVID-19-**

The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lock-downs and other measures, have affected economic activity and caused disruption to regular business operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of all assets and liabilities including receivables, investments and loans given. While the Management has evaluated and considered the possible impact of COVID-19 pandemic on the financial statements, given the uncertainties around its impact on future economic activity, the impact of the subsequent events is dependent on the circumstances as they evolve.

(v) **Property, plant and equipment (PPE).**

PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. PPE are stated at cost less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on pro-rata basis on Written Down Value method based on the useful life prescribed in the Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Plant and equipment	8 years
Furniture and fixtures	10 Years
Vehicle	8 years
Office Equipment	5 Years
Computer and data processing Unit	3 Years
Electricals Instrument and Equipment	10 Years

(vi) **Investments in subsidiaries**

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(vii) **Non – derivative Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

(viii) **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

(ix) **Financial liabilities**

Financial liabilities are measured at amortized cost using the effective interest method.

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

**Off-setting of financial instruments**

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(x) **Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers

Dividend income is recognized when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

(xi) **Employee benefits**

**Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

(xii) **Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

**Current tax**

Current tax, if any, comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

**Deferred Tax**

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(xiii) **Foreign Exchange Transaction: -**

Transactions entered into and concluded during the year in foreign currency, if any, are recorded at the actual exchange rates prevailing at the time of conclusion of transactions. In respect of transaction covered by forward exchange contracts, the difference between the forward rate and the exchange rate on the date of transaction is recognized as income or expenses over the life of the contracts. Outstanding assets and liabilities at the year-end are converted into Indian rupees as per FEDAI rate of exchange prevalent on the said date. Exchange rate Difference arising out of subsequent settlements is dealt in the Profit & Loss Accounts.

(xiv) **Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xv) **Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.



**Standalone Statement of Changes in Equity (SOCIE)**  
Statement of changes in equity for the year ended March 31, 2023

Particulars	Equity share capital	Other Equity ( ₹ in Lakhs )			Total
		Profit and Loss	General Reserve	Retained Earnings	
Balance as at April 1, 2022	475.74	2.58	5	(65.35)	418
<b>Changes in equity for the year ended March 31, 2023</b>					
- Profit for the year		2.54	-		2.54
- Other comprehensive income for the year			-		-
- Tax adjustments related to prior years		(0.04)			(0.04)
<b>Balance at March 31, 2023</b>	<b>475.74</b>	<b>5.08</b>	<b>5.00</b>	<b>(65.35)</b>	<b>420.47</b>

**Statement of changes in equity for the year ended March 31, 2022**

Particulars	Equity share capital	Other Equity ( ₹ in Lakhs )			Total
		Profit and Loss	General Reserve	Retained Earnings	
Balance as at April 1, 2021	475.74	1.51	5	(65.35)	417
<b>Changes in equity for the year ended March 31, 2022</b>					
- changes in total equity due to prior period errors					-
- Restated balances at the beginning of the current reporting period		1.07			1.07
- Profit for the year					-
- Other comprehensive income for the year					-
- transfer to/from reserves					-
<b>Balance at March 31, 2022</b>	<b>475.74</b>	<b>2.58</b>	<b>5.00</b>	<b>(65.35)</b>	<b>417.96</b>

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants

Firm Reg No : 001687N



CA NIKUL JALAN

Partner

Mem. No. 112353

For board & Directors of

ACCEDERE LIMITED

(Formerly Known As Ecom Infotech India Ltd.)

ASHWIN CHAUDHARY

MANAGING DIRECTOR

(DIN No. 00365164)

PRIYA CHAUDHARY

DIRECTOR

(DIN No. 00365261)

Jigyasha Jain

COMPANY SECRETARY

Place : Mumbai

Date : 30/05/2023

**Note 2 : Property, plant and equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others			TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments		
Cost as at April 1, 2022	0.66	11.96	52.48	8.66	9.79	1.80	85.35	
Additions	-	2.98	-	3.61	4.27	-	10.87	
Deletions	-	-	-	-	-	-	-	
<b>Cost as at March 31, 2023 (A)</b>	<b>0.66</b>	<b>14.94</b>	<b>52.48</b>	<b>12.27</b>	<b>14.07</b>	<b>1.80</b>	<b>96.22</b>	
Accumulated depreciation as at April 1, 2022	0.26	5.40	28.52	3.37	6.55	0.31	44.41	
Depreciation for the current period	0.12	2.04	7.48	2.92	3.20	0.39	16.15	
Deletions	-	-	-	-	-	-	-	
<b>Accumulated depreciation as at March 31, 2023 (B)</b>	<b>0.39</b>	<b>7.44</b>	<b>36.00</b>	<b>6.29</b>	<b>9.75</b>	<b>0.70</b>	<b>60.56</b>	
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>0.27</b>	<b>7.50</b>	<b>16.48</b>	<b>5.98</b>	<b>4.32</b>	<b>1.10</b>	<b>35.65</b>	

Note- The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company.

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others			TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments		
Cost as at April 1, 2021	0.44	11.81	34.97	3.16	5.68	0.87	56.93	
Additions	0.22	0.15	17.51	5.50	4.11	0.93	28.42	
Deletions	-	-	-	-	-	-	-	
<b>Cost as at March 31, 2022(A)</b>	<b>0.66</b>	<b>11.96</b>	<b>52.48</b>	<b>8.66</b>	<b>9.79</b>	<b>1.80</b>	<b>85.35</b>	
Accumulated depreciation as at April 1, 2021	0.14	3.13	20.94	1.67	3.89	0.11	29.87	
Depreciation for the current period	0.13	2.27	7.58	1.71	2.66	0.20	14.54	
Deletions	-	-	-	-	-	-	-	
<b>Accumulated depreciation as at March 31, 2022 (B)</b>	<b>0.26</b>	<b>5.40</b>	<b>28.52</b>	<b>3.37</b>	<b>6.55</b>	<b>0.31</b>	<b>44.41</b>	
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>0.40</b>	<b>6.55</b>	<b>23.97</b>	<b>5.28</b>	<b>3.25</b>	<b>1.49</b>	<b>40.93</b>	

Note- The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company.

**ACCEDERE LIMITED***Notes to financial statements for the year ended 31 March 2023***Note 3 Non current Investments**

Particulars	Face Value	As at March 31,2023		As at March 31,2022	
		Number of shares	Value (Rs. in lakhs)	Number of shares	Value (Rs. in lakhs)
Investment in Equity Instruments ( Fully paid up )					
(A) Unquoted Investment					
(i) In Subsidiaries (Fully paid equity shares unquoted)	10	2,04,000	20.40	2,04,000	20.40
Freebird Aerospace India Pvt. Ltd.					
		<b>2,04,000</b>	<b>20.40</b>	<b>2,04,000</b>	<b>20.40</b>

Note- The Company had purchased 51% stake in Free Bird Aerospace India Pvt. Ltd. i.e. 2,04,000 shares at par value of Rs. 10 each fully paid up. The above investment is shown at cost.

**Note 4 : Non Current Loans**

Particulars	As at March 31,2023	As at March 31,2022
a) Loans to related parties	40.64	-
b) Others	-	-
	<b>40.64</b>	<b>-</b>

## ACCEDERE LIMITED

Notes to financial statements for the year ended 31 March 2023:

Particulars	As at March 31, 2023 (Rs. In lakhs)	As at March 31, 2022 (Rs. In lakhs)				
<b>Note 5 : Deferred tax Liabilities/ Assets (Net)</b>						
<b>1. On Depreciation</b>						
(a) Written Down Value as per Companies Act	35.65	40.93				
(b) Written Down Value as per Income Tax Act	57.36	57.36				
<b>Difference on above</b>	(21.70)	(16.43)				
<b>Deferred Tax (Assets) / Liabilities (Net) on above difference</b>	<b>(5.46)</b>	<b>(4.13)</b>				
Less: Opening Deferred Tax (Assets)/ Liabilities	(4.13)	(3.11)				
<b>Deferred Tax to be recognised as an expense</b>	<b>(1.33)</b>	<b>(1.03)</b>				
<b>Note 6 : Other Non Current Assets:</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>				
Capital advances	(Rs. In lakhs)	(Rs. In lakhs)				
- Office Deposit	73.26	73.26				
	<b>73.26</b>	<b>73.26</b>				
Note- The above advances relates to deposit given for office Rs. 73,13,950/- and rent deposit Rs. 11,716/-.						
<b>Note 7 : Trade receivables</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>				
Trade Receivables	(Rs. In lakhs)	(Rs. In lakhs)				
Considered good- secured	-	-				
Considered good- unsecured	41.78	28.46				
Considered Doubtful	-	87.69				
	<b>41.78</b>	<b>116.15</b>				
<b>Notes:</b>						
(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any						
(ii) Debtors balance of Rs. 230.56 lakhs (USD 3,17,056.98/-) as on 31st March, 2020 has been taken over by Accedere USA for 3.00 lakhs USD which shall be paid in 3 years commencing from year 2020-21, the loss on books debt takeover is booked in Profit & Loss account on proportionate basis in 3 years.						
<b>Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year &amp; More than 3 years- as on 31st March 2023 (Rs. In lakhs)</b>						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.86	37.91	-	-	-	41.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	0.00	0.00
<b>Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year &amp; More than 3 years- as on 31st March 2022 (Rs. In lakhs)</b>						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28.46	-	-	-	-	28.46
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	87.69	87.69
<b>Note 8 : Cash and cash equivalents</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>				
a) Balance with banks	(Rs. In lakhs)	(Rs. In lakhs)				
- Current accounts	6.54	11.93				
- In deposit accounts	205.74	138.93				
b) Cash on hand	1.41	8.94				
	<b>213.69</b>	<b>159.80</b>				

Note 9 : Current Tax Assets	As at March 31, 2023 (Rs. In lakhs)	As at March 31, 2022 (Rs. In lakhs)			
Income tax	8.59	12.20			
	8.59	12.20			
<b>Note 10 : Other Current Assets</b>	<b>As at March 31, 2023 (Rs. In lakhs)</b>	<b>As at March 31, 2022 (Rs. In lakhs)</b>			
Advances other than capital advances					
- Security Deposits	3.95	-			
- other advances	0.04	0.26			
	3.99	0.26			
<b>Note 12 : Other Equity (Refer Statement for Change in Equity for more details)</b>	<b>As at March 31, 2023 (Rs. In lakhs)</b>	<b>As at March 31, 2022 (Rs. In lakhs)</b>			
Profit and Loss A/c	5.08	2.58			
General Reserve Account	5.00	5.00			
Retained earning	(65.35)	(65.35)			
	(55.27)	(57.78)			
<b>Nature and Purpose of Reserves</b>					
<b>(i) Retained earnings</b>					
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.					
<b>(ii) General Reserve</b>					
The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.					
<b>Note 13 : Financial Liabilities - Borrowings</b>	<b>As at March 31, 2023 (Rs. In lakhs)</b>	<b>As at March 31, 2022 (Rs. In lakhs)</b>			
Loans from related parties					
- Loan from director	-	0.89			
	-	0.89			
<b>Note:</b> Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.					
<b>Note 14 : Trade Payables</b>	<b>As at March 31, 2023 (Rs. In lakhs)</b>	<b>As at March 31, 2022 (Rs. In lakhs)</b>			
Dues to Micro and Small Enterprises	-	-			
Dues to other than Micro and Small Enterprises (Unsecured)	4.05	3.91			
	4.05	3.91			
<b>Note:</b> Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any.					
<b>Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year &amp; More than 3 years - as on March 2023</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.05	-	-	-	4.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year &amp; More than 3 years- as on 31st March 2022 (Rs. In lakhs)</b>					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	3.91	-	-	3.91
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Note 15 : Other Financial Liabilities</b>	<b>As at March 31, 2023 (Rs. In lakhs)</b>	<b>As at March 31, 2022 (Rs. In lakhs)</b>			
a) Other Payables	15.61	-			
	15.61	-			
<b>Note 16 : Other Current Liabilities</b>	<b>As at March 31, 2023 (Rs. In lakhs)</b>	<b>As at March 31, 2022 (Rs. In lakhs)</b>			
a) Others					
- Duties and taxes	3.32	3.83			
- others	-	0.54			
	3.32	4.37			

**Note 11 : Share capital****a. Details of authorised, issued and subscribed share capital**

Particulars	As at March 31, 2023 (Rs. In lakhs)	As at March 31, 2022 (Rs. In lakhs)
<b>Authorised Capital</b> 55,00,000 Equity shares of Rs 10 each (31st March 2023 : 55,00,000 Equity shares of Rs 10 each)	550.00	550.00
<b>Issued, Subscribed and Paid up</b> (31st March 2023: 47,57,400 Equity shares / 31st March 2022: 44,87,700 Equity shares of Rs 10 each)	475.74	448.77
<b>Less: Calls in Arrears of above.</b>	-	-
<b>Add: Forfeited Shares during the year 21-22.</b> (31st March 2022 : 5,39,400 Equity shares of Rs 10 each, Rs. 5 paid up)	-	26.97
	475.74	475.74

**b. Reconciliation of number of shares at the beginning and at the end of the year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	47,57,400	475.74	50,27,100	502.71
Add: Shares issued during the year	-	-	-	-
	47,57,400	475.74	50,27,100	502.71
Less: Calls in Arrears	-	-	-	-
Less- Share Forfeiture	-	-	5,39,400	26.97
Shares outstanding at the end of the year	47,57,400	475.74	47,57,400	475.74

**c. Particulars of shareholders holding more than 5% of shares held**

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
Ashwin Chaudhary	36,55,502	76.84%	35,14,608	73.88%
<b>Total</b>	<b>36,55,502</b>	<b>76.84%</b>	<b>35,14,608</b>	<b>73.88%</b>

**d. Rights and restrictions attached to Equity Shares**

The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. During the previous year, 539,400 shares have been forfeited on account of remaining unpaid after having been called upon to pay. They were partly paid up at Rs. 5 per share.

**e. Disclosure of Shareholding Pattern of Promoters**

Promoter name	No. of Shares	% of total shares	% Change during the year
Ashwin Chaudhary	36,55,502	76.84	4%
Priya chaudhary (No. of Shares held last year - 141434)	-	-	-100%
<b>Total</b>	<b>36,55,502</b>	<b>76.84</b>	

**ACCEDERE LIMITED**

Notes to financial statements for the year ended 31 March 2023

Particulars	For the year ended March 31, 2023 ₹ in Lakhs	For the year ended March 31, 2022 ₹ in Lakhs
<b>Note 17 : Revenue from Operations</b>		
a) Sale of services	145.77	84.62
b) other operating Income	-	-
	<b>145.77</b>	<b>84.62</b>
<b>Note 18 : Other Income</b>		
a) Interest Income:		
Fixed Deposit	6.14	5.02
Income Tax Refund	-	-
b) other non-operating income	0.00	0.16
c) Foreign exchange gain	4.46	-
	<b>10.60</b>	<b>5.19</b>
<b>Note 19 : Employee benefit expense</b>		
i) Salaries and wages	55.59	22.24
ii) Staff welfare expenses	-	-
	<b>55.59</b>	<b>22.24</b>
<b>Note 20 : Finance cost</b>		
Others borrowing costs		
- Bank Charges	0.05	0.06
	<b>0.05</b>	<b>0.06</b>
<b>Note 21 : Other Expenses</b>		
Advertisement Expenses	2.30	1.80
Commission	0.84	0.30
Director Sitting Fees	0.50	0.50
Auditors Remuneration	0.55	0.55
Electricity Expenses	1.32	1.39
Fuel Expenses	0.42	-
Insurance Expenses	0.39	0.35
Legal and Professional fees	26.18	5.23
Loss on Exchange Rate	0.08	0.11
Listing Fees	3.00	3.00
Office Expenses	4.64	6.47
Postage, Telephone, Internet & Courier Charges	2.90	3.95
Rent, Rates and Taxes	4.40	1.56
Loss on Debt Takeover	4.24	4.24
Travelling Expenses (Local)	8.39	6.30
Web Hosting Fees	0.64	0.70
Lodging	11.61	8.58
Meals & Entertainment	1.27	0.45
Repairs & Maintenance	7.03	4.92
Automobile Expense	0.63	0.54
Consultant expenses	1.40	1.55
Other Expenses	0.64	0.43
	<b>83.37</b>	<b>52.93</b>
<b>21(i): Payment to the auditor:</b>		
- Services as Statutory Auditor	0.55	0.55
- for taxation matters	-	-
- for company law matters	-	-
	<b>0.55</b>	<b>0.55</b>

**ACCEDERE LIMITED**  
*Note to financial statements for the year ended 31 March 2023*

**Note 22 : Earnings per share (EPS)**  
 Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	( Figures in Lakhs )	
	March 31, 2023	March 31, 2022
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>		
Profit attributable to equity holders of the Company for basic and diluted EPS	2.54	1.07
	2.54	1.07
<b>ii. Weighted average number of ordinary shares</b>		
Issued ordinary shares	47,57,400	47,57,400
Add/(Less): Effect of shares issued/ (bought back)	-	-
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>47,57,400</b>	<b>47,57,400</b>
<b>iii. Basic and diluted earnings per share (Rs)</b>	0.05	0.02

**Note 23: Disclosure of Financial Ratios**

Ratio	Formula	FY 2022-23	FY 2021-22	Change in ratio
Current Ratio	Current Assets / Current Liabilities	11.66	34.81	-66.50
Debt-Equity Ratio	Total Debt / Shareholder's Equity	No Debt/ Borrowings for the year	0.02	
Debt Service Coverage Ratio	Earnings Available for Debt Services / Interest + Installments	No interest bearing Liability	No interest bearing Liability	
Return on Equity Ratio	(NPAT - Preference Dividend) / Equity Shareholders Fund * 100	0.60	0.26	
Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	1.85	0.52	136.98
Trade payables turnover ratio	Net Credit Purchases / Average Accounts Payable	No purchase since service industry	No purchase since service industry	252.51
Net capital turnover ratio	Sales / Net Assets	0.35	0.20	71.26
Net profit ratio	Net Profit / Sales * 100	1.68	1.26	33.23
Return on Capital employed	EBIT / Capital Employed * 100	0.30	0.02	1163.21
Return on Investment	Return or Profit / Investments * 100	2.98	3.62	-17.47

**Explanation for ratios as required under schedule II**

1. Current ratio has Decreased as the trade payable and other Current Financial Liability for the year has increased compared to the last year which led to decrease in current ratio.
2. Return on equity has increased as the Service income and net profit for the year increased as compared to last year.
3. Trade receivable turnover has increased as the turnover for the year has increased and receivable balance at the year end has decreased as compared to last year.
4. Net capital turnover ratio has increased as the turnover for the year increased compared to last year.
5. Net profit ratio has increased as sales and respective net profit for the year has increased as compared to last year.
6. Return on capital employed has increased as the earnings before interest and tax increased for the year as compared to last year.
7. Return on Investment is calculated for Interest on FDR. Interest income earned is more as compared to last year however since the investments was made at year end, the return on investments is showing as less compared to last year.



**ACCEDERE LIMITED**

Note to financial statements for the year ended 31 March 2023

**Note 24 : Financial Risk Management**

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework and development of risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**i. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

**Note 25 : Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

( Figures in Lakhs )

Particular	( Figures in Lakhs )	
	As at 31st March 2023	As at 31st March 2022
Non- Current borrowing	-	0.89
Current borrowings	22.98	8.28
Gross debt	<b>22.98</b>	<b>9.17</b>
Less : Cash and cash equivalents	213.69	159.80
Less : Other bank balances	-	-
Adjusted net debt	<b>(190.71)</b>	<b>(150.62)</b>
Total Equity	420.47	417.96
Adjusted Net debt to Equity ratio	<b>(0.45)</b>	<b>(0.36)</b>

**ACCEDERE LIMITED**

Note to financial statements for the year ended 31 March 2023

**Note 26 : Related Party Transactions:****1) Relationships****a) Key Management Personnel (KMP)**

Ashwin Krishnakumar Chaudhary	Managing Director
Priya Chaudhary	Director
Reena Shinde	Director
Pooja Joshi	Director

**Key Management Personnel**

Priya Chaudhary	Chief Financial Officer
Jigyasha Jain	Company Secretary

**Subsidiary**

Free bird Aerospace India Pvt. Ltd.	Subsidiary
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**Other Related party**

Accedere USA	Joint control by Ashwin Chaudhary over Accedere India and Accedere US.
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Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

**2) Amount involved for parties referred above**

Nature of Transactions	Relationship	Name of Related Party	Amount (₹ in lakhs)	
			2022-23	2021-22
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	4.00
Loan Taken	KMP	Ashwin Chaudhary	-	2.68
Loan Repayment	KMP	Ashwin Chaudhary	-	2.00
Directors Remuneration	KMP	Priya Chaudhary	3.60	1.30
Directors Sitting Fees	KMP	Reena Shinde	0.25	0.25
Directors Sitting Fees	KMP	Pooja Joshi	0.25	0.25

**Balances outstanding payable to Related Party as on 31.03.2023 and 31.03.2022**

Particulars	31st March 2023	31st March 2022
Ashwin Krishnakumar Chaudhary	-	88,937
Reena Shinde	25,000.0	25,000
Pooja Joshi	25,000.0	25,000

**Note 27 : Subsequent events and contingent liability and commitments:**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date. Also, there is no contingent liabilities and commitments existing at the end of the financial year.

**Note 28 :- Segment Reporting**

During the year the company was operational only in providing services. Hence Segment Reporting is not applicable.

**Note 29** The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2023 as per information given by the management.

Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. These facts have been relied upon by the auditors.

**Note 30 Other Disclosures:**

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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;
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- j) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

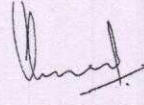
**Note 31 :** Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.


As per our report Of Even Date  
**For Gupta Raj & CO.**  
Chartered Accountants  
Firm Reg No : 001687N

  
**CA NIKUL JALAN**  
Partner  
Mem. No. 112353




**ACCEDERE LIMITED**  
(Formerly Known As Ecom Infotech India Ltd.)

  
**ASHWIN CHAUDHARY**  
MANAGING DIRECTOR  
(DIN No. 00365164)

  
**PRIYA CHAUDHARY**  
DIRECTOR  
(DIN No. 00365261)

Place : Mumbai  
Date : 30/05/2023

  
**Jigyasha Jain**  
COMPANY SECRETERY

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

MUMBAI: 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI 400056,  
PH. NO. 022-31210901/31210902.

DELHI: 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE, NEW DELHI 110034, PH. NO. 011-41045200.

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Accedere Limited

(Formerly Known as E Com Infotech (India) Limited)

Report on the Audit of Consolidated Ind AS Financial Statements

### Qualified Opinion

We have audited the consolidated financial statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) and its subsidiaries listed in Annexure I (Holding company and its subsidiaries together referred to as "The group") which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year and then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report** the aforesaid consolidated 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 Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

The Holding Company has an old Outstanding balance of Debtors of Rs. 87.69 Lakhs as on 01.04.2022 which were taken over by Accedere USA in financial year 2020-21. As per the agreement dated 10<sup>th</sup> April, 2020, Accedere USA has agreed to take over the outstanding balance of some Debtors which was approximately 3,17,057 USD (considering rate of Rs. 72.73) for USD \$ 3,00,000 and the payment shall be made to the Company in 3 years commencing from the financial year 2021-22. During the year Accedere USA has paid approx. 1.10 lakhs USD (Rs. 87.95 Lakhs, approx.) to the company in full, in connection to the old outstanding book debts takeover. The Holding Company has charged Rs. 4.24 Lakhs as "Loss on debt takeover" during the year to Profit and Loss statement on proportionate basis as provided in the agreement dated 10<sup>th</sup> April, 2020. However, in our opinion the loss on debt takeover should have been wholly booked in the financial year 2020-21 itself and not on proportionate basis in three years. Therefore, total loss of Rs. 12.86 Lakhs should have been charged to profit and loss statement of financial year 2020-21 instead of Rs. 4.24 Lakhs on proportionate basis. As on 31<sup>st</sup> March, 2023 the balance receivable from old debtors in the financials of Holding company is Rs. NIL.



We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 together with the ethical requirements that are relevant to our audit of the consolidated 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 qualified opinion on the consolidated financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the Consolidated Ind AS financial statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs, consolidated loss including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Indian accounting standard (Ind AS), accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and board of directors of the entities included in the group are 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities are responsible for overseeing the group's financial reporting process of each entity.



## **Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SAs 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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 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 consolidated 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore



the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of subsidiary namely Free bird Aerospace Private Limited, whose financial statements reflect total assets of Rs. 28.47 Lakh and net assets of Rs. 23.69 Lakh as at 31 March 2023, and revenues of Rs. 7.74 Lakh (including other income) for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### Report on other Legal and Regulatory Requirements

1. 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 purposes of our audit except with regards to outstanding debtors amounting to Rs 230.58 lakhs on which company has made provision of Rs 68.52 lakhs upto 31.3.2020. During the year no provision is booked for debarred balance since the above debarred balance is taken over by Accedere USA & proportionate loss is booked in Profit and loss A/c as given in the basis for qualified opinion.
  - b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above in our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure A".
  - 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. The Group does not have any pending litigations which would impact its financial position.
    - ii. The Group 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 Group.

2. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR GUPTA RAJ & CO.  
CHARTERED ACCOUNTANTS  
FIRM NO. 001687N



A handwritten signature in blue ink, appearing to read "Nikul Jalan", written over a horizontal line.

CA NIKUL JALAN  
PARTNER  
MEMBERSHIP NO. 0112353

PLACE: MUMBAI  
DATE : 30/05/2023  
UDIN : 23112353BGTLRX3157



## **Annexure A to the Independent Auditors' Report**

### **Report on the Internal Financial Controls with reference to the Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 2(a)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

#### **Opinion**

We have audited the Internal financial controls with reference to the aforesaid Consolidated Ind AS Financial Statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) ("the Company") as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements 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 (the "Guidance Note").

#### **Management's Responsibility for Internal Financial Controls**

The Company's management 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 ("ICAI"). 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 its 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 Companies Act, 2013 ("the Act").

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over consolidated financial statements included obtaining an understanding of internal financial controls over consolidated financial statements, 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.

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 internal financial controls system with reference to consolidated financial statements.



### **Meaning of Internal Financial Controls with reference to consolidated financial statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**PLACE: MUMBAI**  
**DATE : 30/05/2023**  
**UDIN : 23112353BGTLRX3157**



**FOR GUPTA RAJ & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO. 001687N**

A handwritten signature in blue ink, appearing to read "Nikul Jalan", written over a horizontal line.

**CA NIKUL JALAN**  
**PARTNER**  
**MEMBERSHIP NO. 0112353**

**Annexure I: List of entities consolidated:**

Free Bird Aerospace India Pvt. Ltd.

**ACCEDERE LIMITED**  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)  
Consolidated Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
		( ` in Lakhs )	( ` in Lakhs )
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2	53.96	46.97
(b) Other Intangible assets	3	0.13	0.13
(c) Financial Assets			
(i) Loans	4	3.14	-
(c) Deferred tax assets (net)	5	5.42	3.20
(d) Other non-current assets	6	73.26	73.26
<b>Total non current assets</b>		<b>135.91</b>	<b>123.56</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	50.19	19.40
(b) Financial Assets			
(i) Trade receivables	8	41.78	116.15
(ii) Cash and cash equivalents	9	214.71	161.58
(iii) Bank balances other than (iii) above		-	-
(iv) Loans	10	4.00	3.96
(v) Others financial assets		-	-
(c) Current Tax Assets	11	8.59	15.91
(d) Other current assets	12	16.74	0.78
<b>Total current assets</b>		<b>336.01</b>	<b>317.78</b>
<b>TOTAL ASSETS</b>		<b>471.92</b>	<b>441.34</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	13	475.74	475.74
(b) Other equity	14	(63.57)	(60.94)
<b>Equity attributable to shareholders of the Company</b>		<b>412.16</b>	<b>414.79</b>
<b>Non - Controlling Interest</b>		<b>11.61</b>	<b>16.53</b>
<b>Total equity</b>		<b>423.77</b>	<b>431.32</b>
<b>(2) Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	-	0.89
(b) Deferred tax Liability (Net)		-	-
<b>Total non current liabilities</b>		<b>-</b>	<b>0.89</b>
<b>(3) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
- Dues of micro enterprises and small enterprises	16	4.08	4.51
- Dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Borrowings	17	24.58	-
(iii) Other financial Liabilities	18	16.16	-
(b) Other current liabilities	19	3.33	4.64
(c) Current tax liabilities (net)		-	-
<b>Total Current liabilities</b>		<b>48.15</b>	<b>9.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>471.92</b>	<b>441.34</b>
Notes to Balance Sheet and Statement of Profit and Loss	1-36		

As per our report Of Even Date  
For Gupta Raj & CO.  
Chartered Accountants  
Firm Reg No : 001687N

CA NIKUL JALAN  
Partner  
Mem. No. 112353



For board & Directors of  
ACCEDERE LIMITED  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)

ASHWIN CHAUDHARY  
MANAGING DIRECTOR  
(DIN No. 00365164)

PRIYA CHAUDHARY  
DIRECTOR  
(DIN No. 00365261)

JIGYASHA JAIN  
COMPANY SECRETARY

Place : Mumbai  
Date : 30-05-2023

**ACCEDERE LIMITED**  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)  
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	For the Year ended	For the Year ended
		March 31, 2023	March 31, 2022
		(` in lakhs)	(` in lakhs)
<b>Revenue</b>			
<b>I. Revenue from Operations (Gross)</b>	20	153.49	84.62
<b>II. Other income</b>	21	10.62	5.19
<b>III. Total Income (I+II)</b>		<b>164.11</b>	<b>89.81</b>
<b>IV. Expenses</b>			
Purchases	22	30.46	11.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(30.46)	(11.51)
Employee Benefits Expenses	24	59.99	22.24
Finance Cost	25	0.11	0.06
Depreciation and Amortization Expenses	2	19.11	15.15
Other Expenses	26	94.63	57.67
<b>Total Expenses (IV)</b>		<b>173.84</b>	<b>95.13</b>
<b>V. Profit/(loss) before Tax</b>		<b>(9.73)</b>	<b>(5.31)</b>
<b>VI. Tax expense:</b>			
1. Current Tax		-	-
2. Deferred Tax	5	-2.22	(0.09)
<b>VII. Profit/(Loss) for the period</b>		<b>(7.51)</b>	<b>(5.23)</b>
<b>VIII. Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
- Items that will be reclassified to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
Income tax on above		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>IX. Total comprehensive income for the period</b>		<b>(7.51)</b>	<b>(5.23)</b>
<b>X. Profit for the year attributable to:</b>			
Shareholders of the company		(2.59)	(2.14)
Non - controlling Interest		(4.93)	(3.09)
<b>XI. Earnings per equity share</b>			
Basic and Diluted earnings per share	27	(0.05)	(0.045)
<b>XII. Weighted average number of equity shares</b>		47,57,400	47,57,400
<b>Notes to Balance Sheet and Statement of Profit and Loss</b>	1-36		

As per our report Of Even Date  
For Gupta Raj & CO.  
Chartered Accountants  
Firm Reg No : 001687N

CA NIKUL JALAN  
Partner  
Mem. No. 112353



Place : Mumbai  
Date : 30-05-2023

For board & Directors of  
ACCEDERE LIMITED  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)

ASHWIN CHAUDHARY  
MANAGING DIRECTOR  
(DIN No. 00365164)

PRIYA CHAUDHARY  
DIRECTOR  
(DIN No. 00365261)

JIGYASHA JAIN

COMPANY SECRETERY

**ACCEDERE LIMITED**  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)  
Consolidated Statement of Cash Flow for the year ended 31st March, 2023

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	(` in lakhs)	(` in lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	(9.73)	(5.32)
Tax Adjustments relating to prior years	-	0
Adjustments to reconcile profit before tax to cash provided by operating activities	-	-0.03
Interest and Bank charges	0.11	0.06
Interest Income	(6.14)	-
Sundry Balances written off	-	-
Provision For Doubtfull debts	4.24	4.20
Depreciation and amortisation expense	19.11	15.15
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>7.60</b>	<b>14.06</b>
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	70.13	88.75
(Increase) / Decrease in Inventory	(30.79)	(11.51)
(Increase) / Decrease in Current Assets	(15.96)	(0.03)
Increase / (Decrease) in Trade Payables	(0.43)	(32.94)
Increase / (Decrease) in Non Current Assets	-	-
Increase / (Decrease) in Other financial Liability	16.16	-
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Loans and advances	3.96	(7.66)
Increase / (Decrease) in Other current Liability	(1.30)	1.78
<b>Cash Generated From Operations</b>	<b>49.36</b>	<b>52.46</b>
Income taxes paid	(0.15)	0.23
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>49.51</b>	<b>52.23</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	(26.10)	(32.48)
Interest Income	6.14	-
Increase in Deposits	-	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(19.96)</b>	<b>(32.48)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid	(0.11)	(0.06)
Non Controlling Interest Share issue	-	14.70
Increase / (Decrease) in Short term Borrowing	24.58	-
Increase / (Decrease) in Long term Borrowing	(0.89)	(3.62)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>23.58</b>	<b>11.02</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>53.13</b>	<b>30.79</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>161.58</b>	<b>130.79</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>214.71</b>	<b>161.58</b>

As per our report Of Even Date

**For Gupta Raj & Co**  
Chartered Accountants  
Firm Reg No : 001687N



**CA NIKUL JALAN**  
Partner  
Mem. No. 112353

For board & Directors of  
**ACCEDERE LIMITED**  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)

**ASHWIN CHAUDHARY**  
MANAGING DIRECTOR  
(DIN No. 00365164)

**PRIYA CHAUDHARY**  
DIRECTOR  
(DIN No. 00365261)

Place : Mumbai  
Date : 30-05-2023

**JIGYASHA JAIN**  
Company secretary

**Consolidated Statement of Changes in Equity (SOCIE)**

**Statement of changes in equity and other equity for the year ended March 31, 2023**

Particulars	Equity share capital	Other Equity ( in Lakhs )		Total
		Profit and Loss	General Reserve	
Balance as at April 1, 2022	475.74	(0.39)	5.00	414.80
<b>Changes in equity for the year ended March 31, 2023</b>				
- changes in total equity due to prior period errors	-	-	-	-
- Restated balances at the beginning of the current reporting period	-	(2.59)	-	(2.59)
- Profit for the year	-	-	-	-
- Other comprehensive income for the year	-	(0.04)	-	(0.04)
- Tax adjustment related to prior years	-	(3.01)	5.00	(65.55)
<b>Balance at March 31, 2023</b>	<b>475.74</b>	<b>(3.01)</b>	<b>5.00</b>	<b>412.16</b>

**Statement of changes in equity and other equity for the year ended March 31, 2022**

Particulars	Equity share capital	Other Equity ( in Lakhs )		Total
		Profit and Loss	General Reserve	
Balance as at April 1, 2021	475.74	2	5.00	416.94
<b>Changes in equity for the year ended March 31, 2022</b>				
- changes in total equity due to prior period errors	-	-	-	-
- Restated balances at the beginning of the current reporting period	-	(2.14)	-	(2.14)
- Profit for the year	-	-	-	-
- Other comprehensive income for the year	-	-	-	-
- transfer to/from reserves	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>475.74</b>	<b>(0.39)</b>	<b>5.00</b>	<b>414.79</b>

(Rs. In Lakhs)

	2022-23	2021-22
<b>Non-controlling interest</b>		
Balance at the beginning of the year	16.53	4.94
Add- Share in increase in share capital	-	14.70
Add/ (Less): Profit/ (loss) for the year (Non Controlling interest share)	(4.93)	(3.10)
Balance at the end of the year	<b>11.61</b>	<b>16.53</b>



**CA NIKUL JALAN**  
Partner  
Mem. No. 112353

**ASHWIN CHAUDHARY**  
MANAGING DIRECTOR  
(DIN No. 00365164)

**PRIYA CHAUDHARY**  
DIRECTOR  
(DIN No. 00365261)

Place : Mumbai  
Date : 30-05-2023

**JIGYASHA JAIN**  
Company secretary

## **Accedere Ltd**

**Accompanying notes to the Consolidated financial statements for the year ended 31<sup>st</sup> March, 2023**

### **1. SIGNIFICANT ACCOUNTING POLICIES**

#### **(i) Basis of Preparation of financial statements:**

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules as amended from time to time. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

Subsidiaries are entities where the group exercise control or hold more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and the unrealized profits/losses, unless cost/revenue cannot be recovered.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests in the net assets of consolidated subsidiaries consists of: (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence. The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Statement of Changes in Equity. The Consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these consolidated financial statements.



(ii) **Basis of Measurement**

These Consolidated financial statements are prepared under the historical cost convention unless otherwise indicated.

(iii) **Key estimates and assumptions**

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Recognition of deferred tax assets
- Provisions and Contingent Liabilities

(iv) **Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

(v) **Property, plant and equipment (PPE).**

PPE are initially recognized at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on pro-rata basis on written down value method on the basis of the useful life prescribed in the Schedule II of the Companies Act, 2013.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Fully depreciated assets still in use are retained in financial statements

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Vehicle	8 Years
Furniture & fixtures	10 Years
Computer	3 Years
Office Equipment	5 Years
Plant and equipment	8 years

(vi) **Non – derivative Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

**Financial liabilities**

Financial liabilities are measured at amortized cost using the effective interest method.

**Equity instruments**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognized by the Company are measured at the proceeds received net off direct issue cost.

**Off setting of financial instruments**

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(vii) **Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflect the consideration which the company expects to receive in exchange for those products or services

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discount, price concessions and incentives, if any as specified in the contract with the customer. Revenue also excludes taxes collected from customers

Dividend income is recognized when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably

(viii) **Employee benefits**

**Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service

(ix) **Taxes on Income**

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. The company has net refund hence no tax provision is booked.

**Deferred Tax**

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority

(x) **Foreign Exchange Transaction:-**

Transactions entered into and concluded during the year in foreign currency are recorded at the actual exchange rates prevailing at the time of conclusion of transactions. In respect of transaction covered by forward exchange contracts, the difference between the forward rate and the exchange rate on the date of transaction is recognized as income or expenses over the life of the contracts. Outstanding assets and liabilities at the year end are converted into Indian rupees as per FEDAI rate of exchange prevalent on the said date. Exchange rate Difference arising out of subsequent settlements is dealt in the Profit & Loss Accounts.

(xi) **Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable

(xii) **Earnings per share**

Basic Earnings per share is calculated by dividing the net profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the year presented.

**Note 2 : Property, plant and equipment**

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others		TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments	
Cost as at April 1, 2022	7.10	12.68	52.48	8.66	9.79	1.80	92.52
Additions	12.05	3.50	-	4.05	6.50	-	26.10
Deletions	-	-	-	-	-	-	-
<b>Cost as at March 31, 2023 (A)</b>	<b>19.15</b>	<b>16.19</b>	<b>52.48</b>	<b>12.70</b>	<b>16.30</b>	<b>1.80</b>	<b>118.62</b>
Accumulated depreciation as at April 1, 2022	1.34	5.46	28.52	3.37	6.55	0.31	45.54
Depreciation for the current period	2.28	2.34	7.48	2.97	3.65	0.39	19.11
Deletions	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2023 (B)</b>	<b>3.62</b>	<b>7.79</b>	<b>36.00</b>	<b>6.35</b>	<b>10.20</b>	<b>0.70</b>	<b>64.65</b>
<b>Net carrying amount as at March 31, 2023 (A) - (B)</b>	<b>15.54</b>	<b>8.39</b>	<b>16.48</b>	<b>6.35</b>	<b>6.10</b>	<b>1.10</b>	<b>53.96</b>

Note- 1. The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company.

2. The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2022

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others		TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments	
Cost as at April 1, 2021	3.62	11.87	34.97	3.16	5.68	0.87	60.17
Additions	3.48	0.81	17.51	5.50	4.11	0.93	32.35
Deletions	-	-	-	-	-	-	-
<b>Cost as at March 31, 2022 (A)</b>	<b>7.10</b>	<b>12.68</b>	<b>52.48</b>	<b>8.66</b>	<b>9.79</b>	<b>1.80</b>	<b>92.52</b>
Accumulated depreciation as at April 1, 2021	0.64	3.15	20.94	1.67	3.89	0.11	30.39
Depreciation for the current period	0.70	2.30	7.58	1.71	2.66	0.20	15.15
Deletions	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2022 (B)</b>	<b>1.34</b>	<b>5.46</b>	<b>28.52</b>	<b>3.37</b>	<b>6.55</b>	<b>0.31</b>	<b>45.54</b>
<b>Net carrying amount as at March 31, 2022 (A) - (B)</b>	<b>5.76</b>	<b>7.23</b>	<b>23.97</b>	<b>5.28</b>	<b>3.25</b>	<b>1.49</b>	<b>46.97</b>

**Note 3 : Other Intangible Asset**

(` in Lakhs )

DESCRIPTION	2022-23	2021-22
<b>Brands or Trademarks</b>		
Opening	0.13	-
Additions	-	0.13
Deletions	-	-
Amortizations	-	-
<b>Net carrying amount as at March 31, 2023</b>	<b>0.13</b>	<b>0.13</b>

**ACCEDERE LIMITED**

Notes to financial statements for the year ended 31 March 2023

<b>Note 4 : Loans and advances</b>	<b>As at March 31, 2023 ( ` in Lakhs )</b>
a) Loan to related parties	3.14
b) Others	
	<b>3.14</b>

<b>Particulars</b>	<b>As at March 31, 2023 ( ` in Lakhs )</b>
<b>Note 5 : Deferred tax Liabilities/ Assets (Net)</b>	
<b>1. On Depreciation</b>	
(a) Written Down Value as per Companies Act	53.96
(b) Written Down Value as per Income Tax Act	75.52
<b>Difference on above</b>	(21.55)
Deferred Tax (Assets) / Liabilities (Net) on above difference	(5.42)
Less: Opening Deferred Tax (Assets)/ Liabilities	(3.20)
<b>Deferred Tax to be recognised as an expense</b>	<b>(2.22)</b>

<b>Note 6 : Other Non Current Assets:</b>	<b>As at March 31, 2023 ( ` in Lakhs )</b>
- Office Deposit	73.26
- Advance towards Purchase	-
	<b>73.26</b>

Note- The above advances includes deposit given for office Rs. 73,13,950/- and rent deposit Rs. 1

<b>Note 7 : Inventory</b>	<b>As at March 31, 2023 ( ` in Lakhs )</b>
- Closing WIP	50.19
	-
	<b>50.19</b>

Note 8 : Trade and other receivables	As at March 31, 2023 ( ₹ in Lakhs )	As at March 31, 2022 ( ₹ in Lakhs )
<b>Trade Receivables</b>		
Unsecured, considered good	41.78	28.46
Considered Doubtful	-	87.69
Less: Provision for doubtful debts	41.78	-
		<b>116.15</b>

**Notes:**

- (i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.  
(ii) In Holding Company, Debtors balance of Rs. 230.56 lakhs (USD 3,17,056.98/-) as on 31st March, 2020 has been taken over at ACCEDERE USA for 3 lakhs USD which shall be paid in 3 years commencing from 2020-21, the loss on books debt takeover is booked in Profit & Loss account on proportionate basis in 3 years.

**Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	3.86	37.91	-	-	41.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	28.46	-	-	-	28.46
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	87.69	87.69

<b>Note 9 : Cash and cash equivalents</b>	<b>As at March 31, 2023 (` in Lakhs)</b>	<b>As at March 31, 2022 (` in Lakhs)</b>
a) Cash on hand	1.41	8.94
b) Balance with banks	-	-
- Current accounts	7.56	13.75
- In deposit accounts	205.74	138.93
	<b>214.71</b>	<b>161.58</b>

<b>Note 10 : Loans and advances</b>	<b>As at March 31, 2023 (` in Lakhs)</b>	<b>As at March 31, 2022 (` in Lakhs)</b>
a) Loan to related parties	-	-
b) Others	-	1.95
- Advance for Defence exhibition	4.00	2.00
- Rent deposit	-	-
	<b>4.00</b>	<b>3.96</b>

Note- 1. The above advances are considered good, but unsecured in nature and are expected to be recovered or utilised in normal business operation.  
2. Balances mentioned above are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

<b>Note 11 : Current Tax Assets</b>	<b>As at March 31, 2023 (` in Lakhs)</b>	<b>As at March 31, 2022 (` in Lakhs)</b>
Income tax	8.59	12.20
Others	-	3.66
- GST Receivable	-	0.02
- GST on RCM	-	-
	<b>8.59</b>	<b>15.91</b>

Note- 1. Balances mentioned above are available for set off against future tax liabilities.  
2. Balances mentioned above are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

<b>Note 12 : Other Current Assets</b>	<b>As at March 31, 2023 (` in Lakhs)</b>	<b>As at March 31, 2022 (` in Lakhs)</b>
Advances other than capital advances	-	-
-Security Deposit	3.95	-
- other advances	0.04	-
- GST receivable	9.25	-
- Tax lying with Govt. Authorities	0.84	-
- Prepaid Exp	2.66	0.78
	<b>16.74</b>	<b>0.78</b>

Note - Balances mentioned above are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.



**Note 13 : Share capital**

**a. Details of authorised, issued and subscribed share capital**

( ` in lakhs )

Particulars	31-Mar-23		31-Mar-22	
	No. of shares (in lakh)	Rs. (in lakhs)	No. of shares (in lakh)	Rs. (in lakhs)
<b>Authorised Capital</b>				
55,00,000 Equity shares of Rs 10 each (31st March 2021: 55,00,000 Equity shares of Rs 10 each)		550.00		550.000
<b>Issued, Subscribed and Paid up</b>				
44,87,700 Equity shares of Rs 10 each (31st March 2021: 50,27,100 Equity shares of Rs 10 each)		475.74		502.71
<b>Less: Calls in Arrears of above, forfeited during the F.Y. 2021-22</b>				
5,39,400 Equity shares of Rs 10 each of which Rs. 5 paid up (31st March 2021: 5,39,400 Equity shares of Rs 10 each of which Rs. 5 paid up)		-		26.97
		475.74		475.74

**b. Reconciliation of number of shares at the beginning and at the end of the year**

( Figures in lakhs )

Particulars	31-Mar-23		31-Mar-22	
	No. of shares (in lakh)	Rs. (in lakhs)	No. of shares (in lakh)	Rs. (in lakhs)
Shares outstanding at the beginning of the year	47,57,400	475.74	50,27,100	502.71
Add: Shares issued during the year	-	-	-	-
	47,57,400	475.74	50,27,100	502.71
Less: Calls in Arrears	-	-	5,39,400	26.97
Less- Share Forfeiture	-	-	-	-
Shares outstanding at the end of the year	47,57,400	475.74	47,57,400	475.74

**c. Particulars of shareholders holding more than 5% of shares held**

( Figures in lakhs )

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	Percentage	No. of shares	Percentage
Ashwin Chaudhary	35,14,887	73.89%	35,14,887	73.88%
<b>Total</b>	<b>35,14,887</b>	<b>73.89%</b>	<b>35,14,887</b>	<b>73.88%</b>

**d. Rights and restrictions attached to Equity Shares**

The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. During the year, 539,400 shares have been forfeited on account of remaining unpaid after having been called upon to pay. They were partly paid up at Rs. 5 per share.

**e Disclosure of Shareholding Pattern of Promoters as at 31st March, 2023:**

Promoter name	No. of Shares	% of total shares	% Change during the year
Ashwin Chaudhary	35,14,068	73.87	0.02
Priya chaudhary	1,41,434	2.97	0.29
<b>Total</b>	<b>36,55,502</b>	<b>76.84</b>	

**ACCEDERE LIMITED**

Notes to financial statements for the year ended 31 March 2023

Particulars	As at March 31, 2023 (` in Lakhs)	As at March 31, 2022 (` in Lakhs)
<b>Note 14 : Other Equity</b>		
General Reserve Account	5.00	5.00
Profit and Loss A/c	(3.01)	(0.39)
Retained earnings	(65.55)	(65.55)
	<b>(63.57)</b>	<b>(60.94)</b>

**Nature and Purpose of Reserves****(i) Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**(ii) General Reserve**

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Note 15 : Financial Liabilities - Borrowings	As at March 31, 2023 (` in Lakhs)	As at March 31, 2022 (` in Lakhs)
Loans from related parties	-	-
Unsecured Loans		0.89
- Loans and Advances from Directors	-	<b>0.89</b>

**Notes:**

Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

Note 16 : Trade Payables	As at March 31, 2023 (` in Lakhs)	As at March 31, 2022 (` in Lakhs)
Trade payables due to other than micro and small enterprises (unsec	4.08	4.51
	<b>4.08</b>	<b>4.51</b>

**Note:**

Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any.

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years- as on 31st March 2023 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	4.08	-	-	-	4.08
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years- as on 31st March 2022 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.60	3.91	-	-	4.51
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

<b>Note 17 : Financial Liabilities - Borrowings</b>	-	-
	( ` in Lakhs )	( ` in Lakhs )
Loans from related parties	24.58	
Unsecured Loans		-
- Loans and Advances from Directors		-
	<b>24.58</b>	<b>-</b>

**Notes:**

Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

<b>Note 18 : Financial Liabilities - Other</b>	-	-
	( ` in Lakhs )	( ` in Lakhs )
Other Payables	16.16	
		-
	<b>16.16</b>	<b>-</b>

<b>Note 19 : Other Current Liabilities</b>	As at March 31, 2023	As at March 31, 2022
	( ` in Lakhs )	( ` in Lakhs )
Duties and Taxes	3.33	3.83
Other Liabilities	-	0.81
	<b>3.33</b>	<b>4.64</b>

<b>Note 20 : Revenue from Operations</b>	As at March 31, 2023	As at March 31, 2022
	( ` in Lakhs )	( ` in Lakhs )
Sale of Services	153.49	84.62
	<b>153.49</b>	<b>84.62</b>

<b>Note 21 : Other Income</b>	As at March 31, 2023	As at March 31, 2022
	( ` in Lakhs )	( ` in Lakhs )
a) Interest Income from:		
- Fixed Deposit	6.14	5.02
- Income Tax Refund	-	-
b) Foreign exchange gain	4.46	
c) other non-operating income	0.02	0.16
	<b>10.62</b>	<b>5.19</b>

<b>Note 22 : Purchase</b>	As at March 31, 2023	As at March 31, 2022
	( ` in Lakhs )	( ` in Lakhs )
Purchase of products	30.46	11.51
	<b>30.46</b>	<b>11.51</b>

<b>Note 23 : Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	As at March 31, 2023	As at March 31, 2022
	( ` in Lakhs )	( ` in Lakhs )
Inventories at the end of the year:		
Inventory WIP	49.86	19.40
	<b>49.86</b>	<b>19.40</b>
Inventories at the beginning of the year:		
InventoryCapital WIP	19.40	7.89
	<b>19.40</b>	<b>7.89</b>
<b>Net (increase) / decrease</b>	<b>(30.46)</b>	<b>(11.51)</b>

Note - 1. Inventory is valued at lower of cost of acquisition and Net realizable value.

2. Inventory includes transportation cost incurred for the acquiring the inventory. It also includes custom duty paid in connection with acquisition.

3. Inventory is classified as work in progress as it is under assembling and processing stage.

Particulars	For the year ended March 31, 2023 in Lakhs	For the year ended March 31, 2022 in Lakhs
<b>Note 24 : Employee benefit expense</b>		
i. Salaries and wages	59.99	22.24
ii. Staff welfare expenses	-	-
	<b>59.99</b>	<b>22.24</b>
<b>Note 25 : Finance cost</b>		
Bank charges	0.11	0.06
	<b>0.11</b>	<b>0.06</b>
<b>Note 26 : Other Expenses</b>		
Advertisement Expenses	2.57	1.80
Auto mobile expenses	0.63	0.54
Commission	0.84	0.30
Compliance expn	0.22	1.58
Consumable & raw materials	0.43	0.09
Consultant expenses	1.40	1.55
Director Sitting Fees	0.50	0.50
Auditors Remuneration	0.80	0.80
Electricity Expenses	1.59	1.39
Insurance Expenses	0.39	0.35
Legal and Professional fees	26.18	5.23
Loss on Debt Takeover	4.24	4.24
Loss on foreign currency fluctuation	1.42	0.15
Listing Fees	3.00	3.00
Exhibition expenses	1.25	-
Lodging expn	11.61	8.58
Meals & Entertainment	1.27	0.45
Office Expenses	4.69	6.47
Fuel Expenses	0.42	-
Postage, Telephone, Internet & Courier Charges	3.10	4.59
Rent/ Rates and Taxes	10.34	3.25
Repairs & Maintenance	7.03	4.92
Travelling Expenses (India)	9.44	6.64
Web Hosting Fees	0.64	0.70
Other expenses	0.64	0.53
	<b>94.63</b>	<b>57.67</b>
<b>26(i): Payments to the Auditor:</b>		
- Services as Statutory Auditor	0.80	0.80
- for taxation matters	-	-
- other Services	-	-
	<b>0.80</b>	<b>0.80</b>
<b>26(ii): Loss on foreign currency transaction</b>		
The loss on foreign currency fluctuation of Rs. 1.42/- lakhs represents the excess payment made to vendors due to fluctuation in foreign exchange rate.		

**ACCEDERE LIMITED**

Note to financial statements for the year ended 31 March 2023

**Note 27 : Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	( Figures in Lakhs )	
	March 31, 2023	March 31, 2022
<b>i. Profit attributable to equity holders (Rs in lakhs)</b>		
Profit attributable to equity holders of the Company for basic and diluted EPS	(2.59)	(2.14)
	<b>(2.59)</b>	<b>(2.14)</b>
<b>ii. Weighted average number of ordinary shares</b>		
Issued ordinary shares	47.57	47.57
Add/(Less): Effect of shares issued/ (bought back)	-	-
<b>Weighted average number of shares at March 31 for basic and diluted EPS</b>	<b>47.57</b>	<b>47.57</b>
<b>iii. Basic and diluted earnings per share (Rs)</b>	<b>(0.05)</b>	<b>(0.04)</b>

**Disclosure of Financial Ratios**

Ratio	Formula	FY 2022-23	FY 2021-22	Change in ratio
Current Ratio	Current Assets / Current Liabilities	6.98	34.73	-79.91
Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.114	0.023	388.23
Debt Service Coverage Ratio	Earnings Available for Debt Services / Interest + Installments	Company has no interest bearing liability.		
Return on Equity Ratio	(NPAT - Preference Dividend) / Equity Shareholders Fund * 100	-1.77	-1.21	46.34
Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	1.94	0.52	273.58
Trade payables turnover ratio	Net Credit Purchases / Average Accounts Payable	The company is into service sector, so it does not have any credit purchase attributable to main business operation. Also, its subsidiary company employes practice of advance payment against bills. So, the given ratio does not commensurate with the nature and accounting practice of holding company.		
Net capital turnover ratio	Sales / Net Assets	0.36	0.20	84.60
Net profit ratio	Net Profit / Sales * 100	-4.58	-5.82	-21.31
Return on Capital employed	EBIT / Capital Employed * 100	-2.30	-1.23	86.11
Return on investment	Return or Profit / Investments * 100	The company has only investment in subsidiary which is combined in given financial statement. Hence, this ratio is not applicable.		

**Explanation for ratios as required under schedule III**

1. Current ratio decreased because borrowing and other Current liability at the end of the year increased which led to decreased in current ratio. This indicates ability of the company in meeting current liabilities.
2. Debt- equity ratio increased because of significant increased in debt fund which includes current and non current liability while equity fund showing slightly change. This indicates the increase in deployment of owner's fund in business and more dependency on outsider's funds.
3. Return on equity is negative because the company is facing huge loss compared to last year's profit situation. This indicates that company is not able to generate adequate profit for its members. The loss is on account of takeover of subsidiary company.
4. Trade receivable turnover ratio increased because credit sales decreased for the year along with huge reduction in balance of trade receivable at the year end. This indicates growth potential in sales terms over per rupee of trade receivables.
5. Net capital turnover ratio increased because sales increased at a higher rate than Net assets. This indicates efficiency in performance of the company over last year.
6. Net profit ratio is negative because the combined result of business is in loss though there is increase in combined sales. This loss is attributable to result of subsidiary company which is in huge loss.
7. Return on capital employed decreased more than 8 times because it suffered loss during the year along with increase in Net worth.

**ACCEDERE LIMITED**

Note to financial statements for the year ended 31 March 2023

**Note 28 : Financial Risk Management**

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework and development of risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported the audit committee

**i. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

**ii. Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

**Note 29 : Capital Management**

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

( Figures in Lakhs )

Particular	As at 31st March 2023	As at 31st March 2022
Non- Current borrowing	-	0.89
Current borrowings	48.15	9.15
Gross debt	48.15	10.04
Less : Cash and cash equivalents	214.71	161.58
Less : Other bank balances	-	-
Adjusted net debt	(166.55)	(151.54)
Total Equity	423.77	431.32
Adjusted Net debt to Equity ratio	(0.39)	(0.35)

**ACCEDERE LIMITED**

Note to financial statements for the year ended 31 March 2023

**Note 30 : Related Party Transactions:****1) Relationships**

<b>a) Key Management Personnel (KMP)</b>	
Ashwin Krishnakumar Chaudhary	Managing Director
Priya Chaudhary	Director
Dalpat Tabhajibhai Tanjaria	Director
Reena Shinde	Director
Pooja Joshi	Director
<b>Key Management Personnel</b>	
Priya Chaudhary	Chief Financial Officer
Ankittkumar Rajendrakumar Shah	Company Secretary
<b>Subsidiary</b>	
Free bird Aerospace India Pvt. Ltd.	Subsidiary
<b>Other Related party</b>	
Accedere USA	

Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

**b) Amount involved for parties referred above**

Nature of Transactions	Relationship	Name of Related Party	Amount ( ` in lakhs)	
			2022-23	2021-22
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	4.00
Loan Taken	KMP	Ashwin Chaudhary	-	2.68
Loan Repayment	KMP	Ashwin Chaudhary	-	2.00
Directors Remuneration	KMP	Priya Chaudhary	3.60	1.30
Directors Sitting Fees	KMP	Reena Shinde	0.25	0.25
Directors Sitting Fees	KMP	Pooja Joshi	0.25	0.25

**Balances outstanding payable to Related Party as on 31.03.2023**

Particulars	31St March 2023	31St March 2022
Ashwin Krishnakumar Chaudhary	-	88,937
Reena Shinde	25,000.0	25,000
Pooja Joshi	25,000.0	25,000



**Note 31: Contingent Liability**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date. Also, there are no contingent liabilities and commitments existing at the end of the year.

**Note 32 : Earnings and expenses incurred in Foreign currency**

During the year the company has neither earned nor incurred any expenses in foreign currency in financial statements.

**Note 33 : Other Disclosures:**

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending.
- b) Transaction with struck off companies: The Company does not have any transactions with companies that have been struck off.
- c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including Intermediary shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (other than subsidiaries or associates) that the Company shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever
  - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company does not have any such transaction which is not recorded in the books of accounts that is required to be disclosed under the provisions of the Income Tax Act, 1961 (such as, search or survey or any other relevant provision).
- g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and provident fund has been published in the Gazette of India. However, the date on which the Code will come into effect and will record any related impact in the period the Code becomes effective.
- h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

**Note 34 :** There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**Note 35 :** Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

**Note 36 :** List of subsidiary which has been consolidated in financial statement  
Free bird Aerospace India Pvt. Ltd.

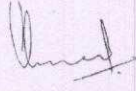
Name of the entity in the group	Net Assets		Share in loss		Share in other comprehensive Income		Share in total comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
<b>Parent</b> Accedere Ltd	93.97	443.46	34.42	-2.59	-	-	34.42	-2.59
<b>Subsidiary</b> Free bird Aerospace India Pvt. Ltd.	6.03	28.47	65.58	-4.93	-	-	65.58	-4.93
<b>Total</b>	<b>100.0</b>	<b>471.92</b>	<b>100</b>	<b>-7.51</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>-7.51</b>

As per our report Of Even Date  
For **Gupta Raj & CO.**  
Chartered Accountants  
Firm Reg No : 001687N



**CA NIKUL JALAN**  
Partner  
Mem. No. 112353

**ACCEDERE LIMITED**  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)

  
**ASHWIN CHAUDHARY**  
MANAGING DIRECTOR  
(DIN No. 00365164)

  
**PRIYA CHAUDHARY**  
DIRECTOR  
(DIN No. 00365261)

Place : Mumbai  
Date : 30-05-2023

  
**JIGYASHA JAIN**  
COMPANY SECRETARY

# V.R. ASSOCIATES

*Company Secretaries*

---

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104  
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062  
Tel: 022-28774306; Mobile 98214 47548; e-mail: [cs.ram25@gmail.com](mailto:cs.ram25@gmail.com)  
GST No. 27ACSPV8251A1Z7 ; MSME Regn no. UDAYAM-MH-18-0050392

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Accedere Limited  
Unit 115/B 1<sup>st</sup> Floor, Andheri Industrial Premises,  
Near Janaki Center, Veera Desai Road, Andheri West  
Mumbai 400053

We have conducted\* the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accedere Limited, (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

# V.R. ASSOCIATES

*Company Secretaries*

---

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- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the financial year)**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the financial year)**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the financial year)**
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and **(not applicable to the Company during the financial year)**
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(not applicable to the Company during the financial year)**
- (vi) We were informed by the Company that there are no laws which are specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) ***The Company has failed to appoint Internal Auditors during the financial year as required under section 138 of the Companies Act, 2013;***
- (ii) ***Submission of quarterly SDD Compliance Certificate is not complied during the financial year as specified by SEBI.***

# V.R. ASSOCIATES

*Company Secretaries*

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- (iii) ***Annual filing relating to POSH Compliance is not filed for the financial year 2022-2023.***
- (iv) ***Minutes of the meetings of Board of Directors/ Members and other Committee meetings are not maintained according to the Secretarial Standards as issued by the Institute of Companies Secretaries of India.***

We further report that:

Subject to our observations as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For *V.R. Associates*  
*Company Secretaries*

*V. Ramachandran*  
CP 4731

Place: Mumbai  
Date: 3<sup>rd</sup> August, 2023  
UDIN: **A007731E000729628**  
PRC No. 1662/2022

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

# V.R. ASSOCIATES

*Company Secretaries*

---

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104  
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GST No. 27ACSPV8251A1Z7 ; MSME Regn no. UDAYAM-MH-18-0050392

## Annexure "A" to Secretarial Audit Report

To,  
The Members  
Accedere Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For *V.R. Associates*  
*Company Secretaries*

*V. Ramachandran*  
*CP 4731*

Place: Mumbai  
Date: 3<sup>rd</sup> August, 2023  
UDIN: **A007731E000729628**  
PRC No. 1662/2022