Spaces InspireHub, Western Heights
J P Rd, 4Bunglows Andheri West
Mumbai 400053, India
info@accedere.io
https://accedere.io

Date: 30th May, 2022

To,

The Manager
Listing Department
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Scrip Code: 531533

Sub: OUTCOME OF THE BOARD MEETING.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit herewith the following:

1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2022.

2. Auditor's Report on Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2022.

3. Declaration pursuant to Regulation 33 (3) (d) of (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **ACCEDERE LIMITED**

Ankit Shah
(Company Secretary)

Accedere Limited

(Formerely known as ECOM INFOTECH (INDIA) LTD.)

Regd. Office : SPACES INSPIREHUB, WESTERN HEIGHTS, J P ROAD, 4 BUNGLOWS, ANDHERI WEST, MUMBAI 400 053

CIN: L32000MH1983PLC030400

Statement of Audited Standalone Financial Result for the Quarter and Year ended March 31,2022

(Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2022	December 31,2021	March 31,2021	March 31,2022	March 31,2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	29.24	31.84	27.10	84.62	54.74
	(b) Other Income	0.57	1.57	0.41	5.19	2.56
	Total Income	**29.82**	**33.40**	**27.51**	**89.81**	**57.29**
2	**Expenses**					
	(a) Purchases of Stock-in-trade	-	-	-		-
	(b) Change in inventories of finished goods work-in-progress and stock-in -trade	-	-	-		-
	(c) Employee benefits expense	7.06	5.85	4.60	22.24	23.81
	(d) Financial Expenses	0.01	0.04	0.04	0.06	0.05
	(e) Depreciation and amortisation expense	8.94	-	3.19	14.54	11.66
	(f) Other Expense	8.38	28.31	9.44	52.93	21.55
	Total Expenses	**24.38**	**34.20**	**17.27**	**89.77**	**57.08**
3	**Profit / (Loss) from operations before exceptional and extraordinary items and tax (1-2)**	**5.43**	**(0.79)**	**10.24**	**0.04**	**0.22**
4	Exceptional Items	-	-	-	-	-
		5.43	**(0.79)**	**10.24**	**0.04**	**0.22**
5	**Profit / (Loss) before extraordinary items and tax (3-4)**					
6	Extraordinary Items	-	-	-	-	-
7	**Profit / (Loss) before tax (5-6)**	**5.43**	**(0.79)**	**10.24**	**0.04**	**0.22**
8	**Tax Expense:**					
	(a) Current Tax	-	-	(1.90)	0.00	0.00
	(b) Deferred Tax	(1.03)	-	(1.29)	(1.03)	(1.29)
9	**Profit / (Loss) for the period/year (7 ± 8)**	**6.46**	**(0.79)**	**13.44**	**1.07**	**1.51**
	Other Comprehensive Income(OCI)	-		-	-	-
10	**Total Other Comprehensive Income**	-	-	-	-	-
11	**Total Comprehensive Income(9+10)**	**6.46**	**(0.79)**	**13.44**	**1.07**	**1.51**
12	**Paid-up Equity Share Capital of face value of Rs 10 each**	448.77	475.74	475.74	448.77	475.74
13	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	-		-	-	-
14	**(i) Earning per share (Face Value of Rs 10/-each)(not annualised):**					
	(a) Basic	0.14	(0.02)	0.28	0.024	0.032
	(b) Diluted	0.14	(0.02)	0.28	0.024	0.032

Notes:

1)The above results for the quarter and Financial Year ended 31st March, 2022 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May, 2022, In terms Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.

2) 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 inducting 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.

3) The company has not carried on more than one activity and therefore "Ind AS 108 - Operating Segment" is not applicable to the Company.

4) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors of
Accedere Limited



ASHWIN CHAUDHARY
MANAGING DIRECTOR
Mumbai
Date: 30/05/2022

Accedere Limited
(Formerely known as ECOM INFOTECH (INDIA) LTD.)

Audited Standalone Balance Sheet as at March 31,2022

(Rs. in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	40.93	27.06
Capital work-in-progress		-
Goodwill		-
Other Intangible assets		-
Financial Assets		
Investments in subsidiaries, Associate and Joint venture	20.40	5.10
Other Investments		
Loans	73.26	73.26
Others		-
Deferred Tax Assets (Net)	4.13	3.11
Other non-current assets		-
Non-Current Tax Assets (Net)		-
Total non current assets	**138.72**	**108.52**
Current Assets		
Inventories		-
Financial Assets		-
Trade receivables	116.15	207.04
Cash and cash equivalents	159.80	130.70
Bank balances other than (iii) above		-
Loans	-	0.12
Others		-
Current Tax Assets	12.20	11.97
Other current assets	0.26	0.65
Total current assets	**288.41**	**350.47**
TOTAL ASSETS	**427.14**	**458.99**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	448.77	475.74
Other equity	(30.81)	(58.84)
Total equity	**417.96**	**416.90**
Non current liabilities		
Financial liabilities		
Borrowings	0.89	0.21
Others	-	-
Provisions	-	-
Defferred Tax Liabilities (Net)	-	-
Other non-current liabilities		
Total non current liabilities	**0.89**	**0.21**
Current liabilities		
Financial liabilities		
Trade payables	3.91	37.45
Other financial Liabilities		-
Other current liabilities	4.37	4.43
Short-term provisions		-
Current tax liabilities (net)		-
Total Current liabilities	**8.28**	**41.89**
TOTAL EQUITY AND LIABILITIES	**427.14**	**458.99**

For and on behalf of the Board of Directors of

Accedere Limited



ASHWIN CHAUDHARY

MANAGING DIRECTOR

Mumbai

Date: 30/05/2022

Accedere Limited
(Formerely known as ECOM INFOTECH (INDIA) LTD.)
Audited Standalone Cash Flow Statement for the year ended 31st March, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
	(` in lakhs)	(` in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	0.04	0.22
Adjustments to reconcile profit before tax to cash provided by operating activities:	-	-
Loss on debts takeover	4.24	4.24
Provsion For Doubtfull debts	0.00	0.00
Depreciation and amortisation expense	14.54	11.66
Operating Profit before working capital changes & payment of taxes	**18.82**	**16.12**
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	86.65	56.52
(Increase) / Decrease in Short term Loans & Advances	0.12	-
Increase / (Decrease) in Other non current Assets	-	-0.12
(Increase) / Decrease in Current Assets	0.38	-0.25
Increase / (Decrease) in Trade Payables	-33.54	-0.75
Increase / (Decrease) in Non Current Liability	-	-
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Borrowings	-	-
Increase / (Decrease) in Other current Liability	-0.06	0.78
Cash Generated From Operations	**72.37**	**72.31**
Income taxes paid	0.21	-5.14
NET CASH GENERATED BY OPERATING ACTIVITIES	**72.15**	**77.45**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	-28.42	-5.29
Investment in Subsidiary	-15.30	0.00
Increase in Deposits		0.00
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	**-43.72**	**-5.29**
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid		0.00
Increase / (Decrease) in Short term Borrowing	0.68	-1.09
Increase / (Decrease) in Long term Borrowing		0.00
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**0.68**	**-1.09**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**29.11**	**71.07**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	130.70	59.63
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**159.80**	**130.70**

For and on behalf of the Board of Directors of
Accedere Limited



ASHWIN CHAUDHARY
MANAGING DIRECTOR
Mumbai
Date: 30/05/2022

ACCEDERE LIMITED
(Formerely known as ECOM INFOTECH (INDIA) LTD.)
Regd. Office : SPACES INSPIREHUB, WESTERN HEIGHTS, J P ROAD, 4 BUNGLOWS, ANDHERI WEST, MUMBAI 400 053
CIN: L32000MH1983PLC030400

Statement of Audited Consolidated Financial Result for the Quarter and Year ended March 31,2022

(Rupees in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2022	December 31,2021	March 31,2021	As at March 31, 2022	As at March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	(a) Revenue from operations	29.25	31.84	29.20	84.62	56.84
	(b) Other Income	0.57	1.57	0.42	5.19	2.57
	Total Income	**29.82**	**33.40**	**29.62**	**89.81**	**59.40**
2	**Expenses**					
	(a) Purchases of Stock-in-trade	11.51	-3.36	7.75	11.51	7.75
	(b) Change in inventories of finished goods work-in-progress and stock-in -trade	-11.51	3.36	-7.73	-11.51	-7.73
	(c) Employee benefits expense	7.05	5.85	4.60	22.24	23.81
	(d) Financial Expenses	0.01	0.03	0.04	0.06	0.06
	(e) Depreciation and amortisation expense	9.18	0.12	3.71	15.15	12.18
	(f) Other Expenses	11.57	29.26	8.98	57.67	22.63
	Total Expenses	**27.82**	**35.27**	**17.35**	**95.13**	**58.71**
3	**Profit / (Loss) from operations before exceptional and extraordinary items and tax (1-2)**	**2.00**	**-1.86**	**12.28**	**-5.32**	**0.70**
4	Exceptional Items	-	-	-	-	-
		2.00	**-1.86**	**12.28**	**-5.32**	**0.70**
5	**Profit / (Loss) before extraordinary items and tax (3-4)**					
6	Extraordinary Items	-	-	-	-	-
7	**Profit / (Loss) before tax (5-6)**	**2.00**	**-1.86**	**12.28**	**-5.32**	**0.70**
8	**Tax Expense:**					
	(a) Current Tax	-	-	0.02	-	0.02
	(b) Deferred Tax	-0.09	-	-1.30	-0.09	-1.30
9	**Profit / (Loss) for the period/year (7 ± 8)**	**2.09**	**-1.86**	**13.56**	**-5.23**	**1.98**
10	**Minority Interest**	-2.14	**-0.52**	**1.00**	**-3.09**	**0.23**
11	**Profit / (Loss) for the period/year after Minority Interest (9 ± 10)**	**4.23**	**-1.34**	**12.56**	**-2.14**	**1.75**
12	Other Comprehensive Income(OCI)	-		-	-	-
	Total Other Comprehensive Income	-	-	-	-	-
13	**Total Comprehensive Income(9+10)**	**4.24**	**-1.34**	**12.56**	**-2.14**	**1.75**
14	**Paid-up Equity Share Capital of face value of Rs 10 each**	475.74	475.74	475.74	448.77	475.74
15	**Reserve excluding revaluation reserves as per balance sheet of previous accounting year**	-		-	-	-
16	**(i) Earning per share (Face Value of Rs 10/-each)(not annualised):**					
	(a) Basic	0.09	-0.03	0.26	-0.05	0.04
	(b) Diluted	0.04	-0.03	0.28	-0.12	0.04

Notes:

1)The above results for the quarter and Financial Year ended 31st March, 2022 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May, 2022, In terms Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.

2) 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 inducting 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.

3) The company has not carried on more than one activity and therefore "Ind AS 108 - Operating Segment" is not applicable to the Company.

4) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors of
Accedere Limited



ASHWIN CHAUDHARY
MANAGING DIRECTOR
Mumbai
Date: 30/05/2022

ACCEDERE LIMITED

(Formerely known as ECOM INFOTECH (INDIA) LTD.)

Audited Consolidated Balance Sheet as at March 31,2022

(Rs. in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	47.10	29.78
Capital work-in-progress		-
Goodwill		-
Other Intangible assets		-
Financial Assets		
Investments in subsidiaries, Associate and Joint venture		-
Other Investments		
Loans	73.26	73.26
Others		-
Deferred Tax Assets (Net)	3.21	3.12
Other non-current assets		-
Non-Current Tax Assets (Net)		-
Total non current assets	**123.56**	**106.15**
Current Assets		
Inventories	19.40	7.89
Financial Assets	-	-
Trade receivables	116.19	209.14
Cash and cash equivalents	161.58	130.79
Bank balances other than (iii) above		-
Loans		-
Others		-
Current Tax Assets	19.83	13.81
Other current assets	0.78	0.75
Total current assets	**317.79**	**362.39**
TOTAL ASSETS	**441.34**	**468.56**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	448.77	475.74
Other equity	(33.98)	(58.80)
Equity attributable to Owners of Parent	**414.79**	**416.94**
Non Controlling Interest	**16.51**	**4.94**
Total Equity	**431.30**	**421.88**
Non current liabilities		
Financial liabilities		
Borrowings	0.89	4.63
Others	-	-
Provisions	-	-
Defferred Tax Liabilities (Net)	-	-
Other non-current liabilities		
Total non current liabilities	**0.89**	**4.63**
Current liabilities		
Financial liabilities		
Trade payables	4.51	37.45
Other financial Liabilities		-
Other current liabilities	4.64	4.60
Short-term provisions		-
Current tax liabilities (net)		-
Total Current liabilities	**9.15**	**42.06**
TOTAL EQUITY AND LIABILITIES	**441.34**	**468.56**

For and on behalf of the Board of Directors of

Accedere Limited



ASHWIN CHAUDHARY

MANAGING DIRECTOR

Mumbai

Date: 30/05/2022

ACCEDERE LIMITED
(Formerely known as ECOM INFOTECH (INDIA) LTD.)
Audited Consolidated Cash Flow Statement for the year ended 31st March, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
	(` in lakhs)	(` in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-5.32	0.70
Adjustments to reconcile profit before tax to cash provided by operating activities:	-0.03	0.07
Interest & Bank Charges Paid	0.06	0.06
Tax Adjustments relating to prior years		
Provsion For Doubtfull debts	4.20	
Depreciation and amortisation expense	15.15	12.18
Operating Profit before working capital changes & payment of taxes	**14.07**	**13.01**
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	88.75	54.42
(Increase) / Decrease in Inventory	-11.51	-7.89
(Increase) / Decrease in Current Assets	-0.03	-0.35
Increase / (Decrease) in Trade Payables	-32.94	-0.75
Increase / (Decrease) in Non Current Liability	-	-
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Loans and Advances	-5.78	-
Increase / (Decrease) in Other current Liability	0.04	-0.80
Cash Generated From Operations	**52.60**	**57.64**
Income taxes paid	0.23	-9.16
NET CASH GENERATED BY OPERATING ACTIVITIES	**52.37**	**66.80**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	-32.48	-8.53
Increase in Deposits	-	-
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	**(32.48)**	**-8.53**
CASH FLOWS FROM FINANCING ACTIVITIES		`
Interest & Bank Charges Paid	-0.06	-0.06
Increase in capital	14.70	
Increase / (Decrease) in Short term Borrowing		0.00
Increase / (Decrease) in Long term Borrowing	-3.74	3.21
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	**10.90**	**3.15**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**30.79**	**61.41**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	130.79	69.38
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**161.58**	**130.79**

For and on behalf of the Board of Directors of
Accedere Limited



ASHWIN CHAUDHARY
MANAGING DIRECTOR
Mumbai
Date: 30/05/2022

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :
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PITAMPURA
NEAR KOHAT ENCLAVE
METRO STATION,
NEW DELHI 110034
PH. NO. 011-47018333

MUMBAI OFFICE :
2-C, MAYUR APARTMENTS,
DADABHAI CROSS RD. NO.3,
VILE PARLE (WEST),
MUMBAI,
PIN 400056
PH. NO. 26210901, 26210902.

AHEMDABAD OFFICE :
A-307 INFINITY TOWER,
CORPORATE TOWER,
PRAHALAD NAGAR,
AHMEDABAD
PIN – 380015
M. NO. 9726777733

NAGPUR BRANCH :
1ST FLR, MEMON
JAMAD BUILDING,
NR CENTRAL BANK,
MASKASATH, ITWARI,
NAGPUR – 440002
M. NO. 7387811111

Independent Auditor's Report

To,
The Board of Directors,
Accedere Limited
(Formerly Known as E Com Infotech (India) Limited)

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of **Accedere Limited** formerly known as E Com Infotech (India) Limited (the 'company') for the quarter ended March 31, 2022 (the 'Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date these standalone financial results:

(i). are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2022.

Basis for Qualified Opinion

The Company has an old Outstanding debarred balance of Debtors of Rs. 230.58 Lakhs which is taken over by Accedere USA during the year. As per the agreement, Accredere USA has agreed to takeover the above debarred balance of Debtors which is approximately 3,17,057 USD (considerating rate of Rs. 72.73) for 3,00,000/- USD and the payment shall be made to the Company in 3 years commencing from the current year. During the year Accedere has paid 45,000 USD (approx.) (Rs. 33.26 Lakhs) to the company in connection to the above 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. However, in our opinion the loss on debt takeover should be wholly booked in current year itself and not on proportionate basis in three years. Therefore, total loss of Rs. 12.86 Lakhs should be charged to profit and loss statement instead of Rs. 4.24 Lakhs (Rs. 4.24 lakh already charged in year 20-21). Thus Debtors are overstated by Rs. 4.38 lakhs (8.62 Lakhs – 4.24 Lakhs) and profit before tax reported in Financial results is overstated by Rs. 4.38 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 2 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 subsidiary financial results, including the disclosures, and whether the financial results 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.

Other Matter

The Standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to third quarter ended December 31, 2021 of the current financial year which were subject to limited review by us.

For Gupta Raj & Co
Chartered Accountant
(FRN- 001687N)

Nikul Nawal Kishor Jalan

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Date: 2022.05.30 22:09:29 +05'30'

CA Nikul Jalan
Mem No. 112353

PLACE : MUMBAI
DATED : 30/05/2022
UDIN : 22112353AJYBKB9114

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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101, KD BLOCK,
PITAMPURA
NEAR KOHAT ENCLAVE
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PH. NO. 011-47018333

MUMBAI OFFICE :
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DADABHAI CROSS RD. NO.3,
VILE PARLE (WEST),
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PH. NO. 26210901, 26210902.

AHEMDABAD OFFICE :
A-307 INFINITY TOWER,
CORPORATE TOWER,
PRAHALAD NAGAR,
AHMEDABAD
PIN – 380015
M. NO. 9726777733

NAGPUR BRANCH :
1ST FLR, MEMON
JAMAD BUILDING,
NR CENTRAL BANK,
MASKASATH, ITWARI,
NAGPUR – 440002
M. NO. 7387811111

Independent Auditors Report

To,
The Board of Directors,
Accedere Limited
(Formerly Known as E Com Infotech (India) Limited)

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of **Accedere Limited** formerly known as E Com Infotech (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2022, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted on India of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the year ended March 31, 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entity:
- Free Bird Aerospace India Pvt. Ltd.

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Qualified Opinion

The Holding Company has an old Outstanding debarred balance of Debtors of Rs. 230.58 Lakhs which is taken over by Accedere USA during the year. As per the agreement, Accredere USA has agreed to takeover the above debarred balance of Debtors which is approximately 3,17,057 USD (considerating rate of Rs. 72.73) for 3,00,000/- USD and the payment shall be made to the Company in 3 years commencing from the current year. During the year Accedere has paid 45,000 USD (Rs. 33.26 Lakhs) to the company in connection to the above 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. However, in our opinion the loss on debt takeover should be wholly booked in current year itself and not on proportionate basis in three years. Therefore, total loss of Rs. 12.86 Lakhs should be charged to profit and loss statement instead of Rs. 4.24 Lakhs (Rs. 4.24 lakh already charged in year 20-21). Thus Debtors are overstated by Rs. 4.38 lakhs (8.62 Lakhs – 4.24 Lakhs) and profit before tax reported in Financial results is overstated by Rs. 4.38 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 financial results under the provisions of the Companies Act, 2013 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 obtained by us and other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 2 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results. 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 results, 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 with reference to financial statements 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 the Board of Directors. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

Financial statements of subsidiary namely Freebird Aerospace Private Limited whose financial statements reflect total assets of Rs. 35.54 Lakh and no revenue as at 31 March 2022 is considered in the consolidated financial results. 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 not modified.

The Consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31st December, 2021, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

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

Nikul Nawal Kishor Jalan

Digitally signed by Nikul Nawal Kishor Jalan
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Date: 2022.05.30 22:21:51 +05'30'

PLACE : MUMBAI
DATED : 30/05/2022
UDIN : 22112353AJYBRW4967

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

Spaces InspireHub, Western Heights
J P Rd, 4Bunglows Andheri West
Mumbai 400053, India
info@accedere.io
https://accedere.io

Date: 30th May, 2022

To,

The Manager
Listing Department
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Scrip Code: **531533**

Sub. : **Declaration in respect of Audit Report with an unmodified opinion for the financial year ended 31st March, 2022.**

Ref.: **Information under Regulation 33 (3) (d) of the SEBI (LODR) Regulation, 2015.**

Dear Sir/Madam,

Pursuant to Amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 vide notification dated 25th May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby declare that the Statutory Auditors, M/s. Gupta Raj & Co., Chartered Accountants, Mumbai (Firm Registration No.: 001687N) has submitted the Audit Report for Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 with an unmodified opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **ACCEDERE LIMITED**

Ankit Shah
(Company Secretary)