# 38TH ANNUAL REPORT

# FINANCIAL YEAR 2020-2021

# ACCEDERE LIMITED

SPACES INSPIREHUB, WESTERN HEIGHTS,

J P ROAD, 4 BUNGLOWS, ANDHERI WEST,

MUMBAI 400 053

WEBSITE: WWW.ACCEDERE.IO

E-MAIL: INFO@ACCEDERE.IO

CIN: L32000MH1983PLC030400

# NOTICE

**NOTICE** is hereby given that the **38th Annual General Meeting** of the members of the Company will be held at the Registered Office of the Company situated at Spaces Inspirehub, Western Heights, J P Road, 4 Bunglows, Andheri West, Mumbai - 400 053 on Wednesday the 22nd day of September, 2021 by Microsoft Teams Meeting (Video Conference Meeting) at 03:00 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, 2021 together with Reports of 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 himself for re-appointment;

**Date: 18th August, 2021**

**Registered Office:**

Spaces Inspirehub, Western Heights, J P Road,
4 Bunglows, Andheri West,
Mumbai - 400 053.
CIN : L32000MH1983PLC030400
Email : compliance@accedere.io

**By Order of the Board**

**FOR, ACCEDERE LIMITED**



**Ankit Shah**

**Company Secretary**

**NOTES:**

1) In view of the Continuing COVID-19 pandemic, Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 02/2021; 20/2020; 14/2020 and 17/2020 issued on 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th 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 15th January, 2021 and 12th 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 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 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 first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 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 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 , website of stock exchange i.e. BSE Limited at 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.

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 and to the company at 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 the 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 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 support@sharexindia.com.

10) The SEBI has vide Circular no. MRD/DOP/Cir-05/2009 dated 20th 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 General Meeting through VC/OAVM, availability of email id of shareholders will play key role for sending notice 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 id with it for sending the notice of AGM and annual report. The facility for updating of e-mail id of the shareholders shall be available on their website www.linkintime.co.in and the same can be updated by shareholders any time during the year.

12) The Company has designated an exclusive Email ID: 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

14) The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September, 2021 to 22nd September, 2021.(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 15th September, 2021 (cut -off date fixed for this purpose).

The Company has appointed CS V. Ramachandran, Practising Company Secretary ACS No. 4731, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

16) The notice of Annual General Meeting along with the Annual report 2020-21 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 click on the link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MmRhYTZjOGEtZmM1MC00NGU2LWJkYWMtYzYyZjA1YjIxNDg1%40thread.v2/0?context=%7b%22Tid%22%3a%2274cdd9fa-2b02-491c-bd2f-8ce0d79f4d33%22%2c%22Oid%22%3a%2272dab17a-bccd-420a-a497-3cb1cb149cd2%22%7d

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

(i) The voting period begins on 19th September, 2021 at 9.00 a.m. IST and ends on 21st September, 2021 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th September, 2021 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 a 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 ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on 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 e-Voting facility.

Pursuant to above said SEBI Circular**,** 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 login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest arehttps://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System |

| | |
|---|---|
| | Myeasi.<br><br>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 company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is 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.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br><br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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. |
| Individual Shareholders holding securities in demat mode with NSDL | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 '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 e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to |

| | | |
|---|---|---|
| | | enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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 |
| 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 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 helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43. |
| 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

(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.

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 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:

| | **For Shareholders holding shares in Demat Form other than individual and Physical Form** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• 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. |
| Dividend Bank Details<br>**OR** Date of Birth (DOB) | 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.<br>• 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). |

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 Password & enter 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 / IPads 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 atleast 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 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 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.

- 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 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 favour 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 and to the Company at the email address viz;

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 e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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: 18th August, 2021**

**By Order of the Board**

**Registered Office:**

**FOR, ACCEDERE LIMITED**

Spaces Inspirehub, Western Heights, J P Road,

4 Bunglows, Andheri West,

Mumbai - 400 053.

CIN : L32000MH1983PLC030400

Email : compliance@accedere.io



**Ankit Shah**

**Company Secretary**

(**ANNEXURE)**

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 38TH 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)**

| **Name of the Director** | **Mr. Ashwin Chaudhary** |
|---|---|
| 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 | 28th September, 1998 |
| No. of Shares Held in the Company | 35,13,197 Equity Shares |
| List of Directorship held in other Companies | NIL |
| Chairman/member of the Committee of the Board of Directors of this Company | Member – Audit Committee<br>Member – Stakeholder's relationship Committee<br>Member – CSR Committee |
| Chairman/member of the Committee of the Board of Directors of other Companies | N.A. |
| Relation with Key Managerial Personnel and Directors | Priya Chaudhary |
| Justification for appointment | Has Considerable expertise in cyber Security. |

## IV DIRECTOR'S REPORT

The Members of
**ACCEDERE LIMITED**

The Directors have pleasure in submitting their Report and Accounts for the year ended on 31st March 2021.

Rs. in lakhs

| FINANCIAL RESULTS | 2020-21 | 2019-20 |
|---|---|---|
| Net Sales / Income from operations | 54.74 | 76.93 |
| Other income | 2.56 | 2.30 |
| Total Expenses | 57.29 | 79.23 |
| Finance cost | 0.05 | 0.01 |
| Profit / Loss after Interest but before depreciation & taxation | 11.88 | 7.00 |
| Depreciation | 11.66 | 11.05 |
| Provision for Taxation | -1.29 | -1.10 |
| Net Profit / Loss | 1.51 | -2.95 |

**RESERVES**

The General Reserve at the end of the year stands at Rs. (58.84) lakhs.

**TRANSFER TO RESERVES**

An amount of Rs. - 1,51,000/- (Rupees one Lakhs Fifty One Thousand Only)is proposed to be carried to the reserves during the year ended 31st March, 2021.

**DIVIDEND:**

In view of insufficient profits, the Directors do not recommend any dividend for this year.

**SALES:**

The net turnover for the year under review amounted to Rs. 54.74 lakhs as compared to Rs. 76.93 lakhs last year.

**FINANCIAL PERFORMANCE REVIEW AND THE STATE OF THE COMPANY'S AFFAIRS**

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

**MATERIAL CHANGES AFFECTING THE COMPANY:**

There have been no material changes and 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.

**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.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**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.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Ashwin Chaudhary, Director, retires by rotation at the ensuing annual general meeting and being eligible, offers herself 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.

**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 Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**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.

**MEETINGS**

During the year Five 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.

**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, 2021 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.

**AUDITORS' REPORT**

Gupta Raj & Co, Chartered Accountants, (FRN. 001687N) Statutory Auditor were appointed in the 35$^{th}$ annual general meeting to hold office of Statutory Auditor of the Company up to the Annual General Meeting for the financial year 2021-22.

**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.

**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"**

**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.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on 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 interest of the company at large. **("Annexure C"-AOC-2 )**

**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. 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 work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

**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 behaviour, 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.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for 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 implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**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 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.

**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.

**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 constitution of Internal Complaints Committee (ICC) under the said Act.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21

- No of complaints received: Nil
- No of complaints disposed off. 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** **S/d**

**MANAGING DIRECTOR**
**ASHWIN CHAUDHARY**
**(DIN: 00365164)**

**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 efficient conduct of business and effectively meeting its obligation to the shareholders. The Company will continue to focus its resources, strengths and strategies for 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 directions 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, 2021, are as under:

1. Mr. Ashwin Chaudhary - Managing Director, Executive Director
2. Ms. Priya Chaudhary - Executive Director
3. Ms. Pooja Joshi - Non-Executive Independent Director
4. Ms. 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 Saturday, 30th January, 2021 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, 2021, Five (5) meetings of Board of Directors were held. The dates of Meetings are as under:

30th April, 2020; 01st July, 2020, 02nd September, 2020, 6th November, 2020, 30th January, 2021.

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, 2021:

| Name of Director | Category | Attendance during F.Y. 2020-21 | | Whether attended Last AGM held on 31.07.2020 | No of Directorships in Listed entities | No. of Committee positions held in other Listed Companies | |
|---|---|---|---|---|---|---|---|
| | | Held | Attended | | | Chairman | Member |
| Mr. Ashwin Chaudhary | Managing Director | 5 | 5 | Yes | 1 | N.A. | N.A. |
| Mrs. Priya Chaudhary | Executive Director | 5 | 5 | Yes | 1 | N.A. | N.A. |
| Ms. Pooja Joshi | Independent Director | 5 | 5 | No | 1 | N.A. | N.A. |
| Ms. Reena Shinde | Independent Director | 5 | 5 | No | 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 Five 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 31st March, 2020 | 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 31st July, 2020.

**(A) 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: | | | |
|---|---|---|---|---|---|
| | | 30.04.2020 | 02.09.2020 | 06.11.2020 | 30.01.2021 |
| 1 | Ms. Pooja Joshi | Yes | Yes | Yes | Yes |
| 2 | Mrs. Reena Shinde | Yes | Yes | Yes | Yes |
| 3 | Mr. Ashwin Chaudhary | Yes | Yes | Yes | Yes |

**(B) Powers of Audit Committee**

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

i. To investigate any activity within its terms of reference.
ii. To seek information from any employee.
iii. To obtain outside legal or other professional advice.
iv. To secure attendance of outsiders with relevant expertise, if it is considered necessary.

**(C) 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 to be 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.

**(D) 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 31st March, 2021 | 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 31st March, 2021 | 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 |
| **Total** | 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.

## 5. 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 2018-19 and copy of the code of conduct and revised code of conduct are put on the website of the Company at www.accedere.io

## 6. Disclosures

### (A) 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: 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.

**(B) Material Subsidiaries:**

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

**(C) 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 06.08.2021 to approve the Audited Annual Accounts for the year ended 31st March, 2021.

**(D) 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.

**(E) 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.

**(F) 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.

**(G) 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.

**(H) 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.

## 7. 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

## 8. Means of Communication

The Company disseminates all material information to its Shareholders through its website: www.accedere.io

The Company"s website: 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

## 9. 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 |
|---|---|---|
| 2017-18 | Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058. | 29th day of September, 2018 at 03.00 p.m. |
| 2018-19 | Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058. | 30th day of September, 2019 at 03.00 p.m. |
| 2019-20 | Level 3, Neo Vikram, New Link Road, Andheri - West, Mumbai – 400058(Video Conference Meeting) | 31st day of July, 2020 at 03.00 p.m. |

## 10. General Shareholder Information

| | | |
|---|---|---|
| **1.** | **Corporate Identity Number of the Company(CIN)** | L32000MH1983PLC030400 |
| **2.** | **Date, Time and Venue of the Annual General Meeting** | 22nd September, 2021 at 03:00 p.m. at Registered Office i.e. Spaces Inspirehub, Western Heights, J P Road, 4 Bunglows, Andheri West, Mumbai - 400 053 by Microsoft Teams Meeting (Video Conference Meeting). |
| **3.** | **Financial Calendar 2021-22**<br><br>(tentative and subject to change) | Financial Year: April to March<br><br>1st Quarterly Results – 6th August, 2021<br><br>2nd Quarterly Results – 13th November, 2021<br><br>3rd Quarterly Results –05th February, 2022<br><br>Audited result for the<br><br>year ended 31/03/2022 – 14th May, 2022 |
| **4.** | **Book Closure Period** | 16th September, 2021 to 22nd September, 2021 (Both the days inclusive) |
| **5.** | **Listing on Stock Exchange** | Bombay Stock Exchange |
| **6.** | **Stock Code** | 531533 |
| **7.** | **Compliance Officer** | Mr. Ankit Shah<br>Tel. No. +91 9869436685<br>Email: compliance@accedere.io |
| **8.** | **Place where Requests for Share Transfer are to be lodged**<br><br>**(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.<br><br>Address for Communication:<br><br>Link Intime India Private Limited, |

| | | |
|---|---|---|
| | | C 101, 247 PARK, L B S MARG, VIKHROLI WEST, MUMBAI - 400083.<br><br>Tel. 22 28515644/5606<br><br>Fax. +91 22 28515644<br><br>Email. support@sharexindia.com |

**11. Dematerialization of shares: (as on 31st March, 2021)**

Bifurcation of the category of shares in physical and electronic mode as on 31st March, 2021 is given below:

| Particulars | No. of Equity Shares | % to Share Capital |
|---|---|---|
| CDSL | 256023 | 5.10 |
| NSDL | 4031967 | 80.20 |
| Physical | 739110 | 14.70 |
| **TOTAL** | **5027100** | **100** |

**12. Stock Market Data:**

| Month | High Price | Low Price |
|---|---|---|
| Apr-20 | 4.14 | 4.14 |
| May-20 | 6.67 | 4.34 |
| Jun-20 | | |
| Jul-20 | 6.67 | 6.67 |
| Aug-20 | 7.00 | 6.65 |
| Sep-20 | 7.00 | 6.98 |
| Oct-20 | 10.27 | 7.00 |
| Nov-20 | 14.42 | 10.78 |

| | | |
|---|---|---|
| Dec-20 | 14.86 | 13.49 |
| Jan-21 | 14.14 | 13.21 |
| Feb-21 | 13.39 | 9.39 |
| Mar-21 | 11.10 | 8.10 |

**13. Address for Correspondence:**

**ACCEDERE LIMITED**

Secretarial Department,

Spaces Inspirehub, Western Heights,
J P Road, 4 Bunglows, Andheri West,
Mumbai - 400 053.
Email : 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

**Mumbai, 06th August, 2021**

# CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of,

ACCEDERE LIMITED

Spaces Inspirehub, Western Heights,

J P Road, 4 Bunglows, 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 31st March 2021. 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 : 06th August, 2021**

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

# CEO / CFO COMPLIANCE CERTIFICATE

The Board of Directors,

ACCEDERE LIMITED

Spaces Inspirehub, Western Heights,

J P Road, 4 Bunglows, 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, 2021 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 violative 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, ACCEDERE LIMITED**

Sd/- Sd/-

**Mr. Ashwin Chaudhary** **Mrs. Priya Chaudhary**

Managing Director Chief Financial Officer

**Place : Mumbai**

**Date : 06th August, 2021**

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :
101, KD BLOCK,
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 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 (Formerely known as ECOM INFOTECH (INDIA) LTD.) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2021, 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 31, 2021, 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 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 70,000 USD (Rs. 52.75 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 thus Debtors are overstated by Rs. 8.61 lakhs (12.86 Lakhs – 4.24 Lakhs) and profit before tax reported in Financial results is overstated by Rs. 8.61 Lakhs.**

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, 2016, ("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 1", 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 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 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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
DATED : 29th May, 2021
UDIN : 21112353AAAADY6479

**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 2021, 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. However no separate fixed asset register is maintained.

(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. However no written report is available of the above verification done by management.

(c) According to the information and explanations received by us, none of the immovable properties as on the reporting date are held as Fixed Assets. Therefore, in our opinion, the requirement on reporting under Clause 3 (i) ( c) is not applicable to the Company.

(ii) The company is into service industry and does not hold physical inventory hence clause (ii) of CARO, 2016 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 covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) As per the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 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 3(v) of the 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 3(vi)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, 2021 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 duty of excise or cess which have not been deposited on account of any dispute, except for A.Y. 1994-95, 1995-96 and 1996-97 for which there is a demand of Rupees totaling to Rs. 3,24,106/- 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 explanation given to us, the company has not defaulted in repayment of dues to bank / financial institutions. The Company has not taken loan from government or has no dues to debenture holders.

(ix) 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 (ix) of the CARO 2016 order is not applicable to company.

(x) 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.

(xi) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) 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 .

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

GUPTA RAJ & CO. MUMBAI CHARTERED ACCOUNTANTS

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

PLACE: MUMBAI
DATED : 29th May, 2021
UDIN : 21112353AAAADY6479

## 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(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 Standalone Financial Statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) ("the Company") as of 31st March, 2021 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 2021, 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").

### 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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




CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

PLACE: MUMBAI
DATED : 29th May, 2021
UDIN : 21112353AAAADY6479

## ACCEDERE LIMITED
## (Formerly Known as ECOM INFOTECH INDIA LTD.)
### Standalone Balance Sheet as at 31st March, 2021

| Particulars | Note No. | As at March 31,2021 (₹ in Lakhs) | As at March 31,2020 (₹ in Lakhs) |
|---|---|---|---|
| **I. ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 2 | 27.06 | 33.42 |
| (b) Financial Assets | | | |
| (i) Investments | 3 | 5.10 | 5.10 |
| (c) Deferred tax assets (net) | 4 | 3.11 | 1.81 |
| (d) Other non-current assets | 5 | 73.26 | 73.14 |
| **Total non current assets** | | 108.52 | 113.48 |
| **(2) Current Assets** | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Trade receivables | 6 | 207.04 | 263.57 |
| (ii) Cash and cash equivalents | 7 | 130.70 | 59.63 |
| (iii) Bank balances other than (iii) above | | - | - |
| (iv) Loans | 8 | 0.12 | 0.12 |
| (c) Current Tax Assets | 9 | 11.97 | 21.36 |
| (d) Other current assets | 10 | 0.65 | 0.40 |
| **Total current assets** | | 350.47 | 345.08 |
| **TOTAL ASSETS** | | 458.99 | 458.55 |
| **II. EQUITY AND LIABILITIES** | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 11 | 475.74 | 475.74 |
| (b) Other equity | 12 | (58.84) | (60.35) |
| **Total equity** | | 416.90 | 415.39 |
| **(2) Non current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 13 | 0.21 | 1.30 |
| (ii) Other Financial Liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax Liabilty (Net) | | - | - |
| **Total non current liabilities** | | 0.21 | 1.30 |
| **(3) Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | | | |
| - Dues of micro enterprises and small enterprises | | | |
| - Dues of creditors other than micro enterprises and small enterprises | 14 | 37.45 | 38.20 |
| (ii) Other financial Liabilities | | - | - |
| (b) Other current liabilities | 15 | 4.43 | 3.66 |
| (c) Short-term provisions | | - | - |
| (d) Current tax liabilities (net) | | - | - |
| **Total Current liabilities** | | 41.89 | 41.86 |
| **TOTAL EQUITY AND LIABILITIES** | | 458.99 | 458.55 |
| **Notes to Balance Sheet and Statement of Profit and Loss** | 1-26 | | |

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

GUPTA RAJ & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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

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

**PRIYA CHAUDHARY**
CHIEF FINANCIAL OFFICER
DIRECTOR
(DIN No. 00365261)

**Ankitkumar Rajendra Shah**
COMPANY SECRETERY

**Place : Mumbai**
**Date : 29-05-2021**

## ACCEDERE LIMITED
(Formerly Known as ECOM INFOTECH INDIA LTD.)
Standalone Statement of Profit and Loss for the year ended March 31, 2021

| Particulars | Note No. | For the Year ended March 31, 2021 (₹ in lakhs) | For the Year ended March 31, 2020 (₹ in lakhs) |
|---|---|---|---|
| Revenue | | | |
| **I. Revenue from Operations (Gross)** | | | |
| Sale of Goods | 16 | 54.74 | 76.93 |
| Other Operating revenue | | - | - |
| **II. Other income** | 17 | 2.56 | 2.30 |
| **III. Total Income (I+II)** | | **57.29** | **79.23** |
| **IV. Expenses** | | | |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | | - | - |
| Employee Benefits Expenses | 18 | 23.81 | 20.78 |
| Finance Cost | 19 | 0.05 | 0.01 |
| Depreciation and Amortization Expenses | 2 | 11.66 | 11.05 |
| Other Expenses | 20 | 21.55 | 51.45 |
| **Total Expenses (IV)** | | **57.08** | **83.28** |
| **V. Profit/(loss) before Tax** | | **0.22** | **(4.05)** |
| **VI. Tax expense:** | | | |
| 1. Current Tax | | - | - |
| 2. Deferred Tax | 4 | (1.29) | (1.10) |
| **VII. Profit/(Loss) for the period** | | **1.51** | **(2.945)** |
| **VIII. Other comprehensive income** | | | |
| **- 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 | | - | - |
| **Total Other Comprehensive Income** | | - | - |
| **IX. Total comprehensive income for the period** | | **1.51** | **(2.95)** |
| **X. Earnings per equity share** | | | |
| Basic and Diluted earnings per share | 21 | 0.032 | (0.062) |
| **Notes to Balance Sheet and Statement of Profit and Loss** | 1-26 | | |

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

GUPTA RAJ & CO. MUMBAI CHARTERED ACCOUNTANTS

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

**Place : Mumbai**
**Date : 29-05-2021**

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

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

**PRIYA CHAUDHARY**
CHIEF FINANCIAL OFFICER/
DIRECTOR
(DIN No. 00365261)

**Ankitkumar Rajendra Shah**
COMPANY SECRETERY

**ACCEDERE LIMITED**
**(Formerly Known as ECOM INFOTECH INDIA LTD.)**
**Standalone Statement of Cash Flow for the year ended 31st March, 2021**

| Particulars | For the Year ended March 31, 2021 (₹ in lakhs) | For the Year ended March 31, 2020 (₹ in lakhs) |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before tax | 0.22 | (4.05) |
| Adjustments to reconcile profit before tax to cash provided by operating activities: | | |
| Interest Income | - | - |
| Loss on debts takeover | 4.24 | - |
| Provsion For Doubtfull debts | - | 12.42 |
| Depreciation and amortisation expense | 11.66 | 11.05 |
| **Operating Profit before working capital changes & payment of taxes** | **16.12** | **19.42** |
| Changes in assets and liabilities | | |
| (Increase) / Decrease in Trade receivables | 56.52 | 17.76 |
| (Increase) / Decrease in Short term Loans & Advances | - | (0.12) |
| Increase / (Decrease) in Other non current Assets | (0.12) | |
| (Increase) / Decrease in Current Assets | (0.25) | 0.22 |
| Increase / (Decrease) in Trade Payables | (0.75) | (4.12) |
| Increase / (Decrease) in Other current Liability | 0.78 | 1.19 |
| **Cash Generated From Operations** | **72.31** | **34.36** |
| Income taxes paid | (5.14) | 3.82 |
| **NET CASH GENERATED BY OPERATING ACTIVITIES** | **77.45** | **30.54** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Payment towards capital expenditure (Net) | (5.29) | (14.37) |
| Investment in Subsidiary | | (5.10) |
| Increase in Deposits | - | |
| **NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES** | **(5.29)** | **(19.47)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Interest & Bank Charges Paid | - | - |
| Increase / (Decrease) in Short term Borrowing | - | - |
| Increase / (Decrease) in Long term Borrowing | (1.09) | (3.86) |
| **NET CASH FROM/ (USED IN) FINANCING ACTIVITIES** | **(1.09)** | **(3.86)** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **71.07** | **7.21** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 59.63 | 52.43 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **130.70** | **59.63** |

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

GUPTA RAJ & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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

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

**PRIYA CHAUDHARY**
CHIEF FINANCIAL OFFICER/
DIRECTOR
(DIN No. 00365261)

**Ankitkumar Rajendra Shah**
COMPANY SECRETERY

**Place : Mumbai**
**Date : 29-05-2021**

## Standalone Statement of Changes in Equity (SOCIE)

**(a) Equity share capital**

| Particulars | Note | Amount (₹ in Lakhs) |
|---|---|---|
| Balance as at April 1, 2019 | 11 | 475.7 |
| Changes in equity share capital during 2018-19 | | - |
| Balance as at March 31, 2020 | | 475.7 |
| Changes in equity share capital during the year | | - |
| **Balance as at March 31, 2021** | | **475.7** |

**(b) Other Equity**

| Particulars | Note | Reserves & Surplus (₹ in Lakhs) | | |
|---|---|---|---|---|
| | | General Reserve | Retained Earnings | Total |
| **Balance at April 1, 2019** | 12 | 5.00 | (62.40) | (57.40) |
| Profit for the year | | - | (2.95) | - (2.95) |
| Other comprehensive income for the year | | - | | - |
| Tax Adjustments of prior years | | - | - | - |
| **Balance at March 31, 2020** | | 5.00 | (65.35) | (60.35) |
| Profit for the year | | - | 1.51 | 1.51 |
| Less : Tax Adjustments relating to prior years | | - | 0.01 | 0.01 |
| Other comprehensive income for the year | | - | - | - |
| **Balance at March 31, 2021** | | 5.00 | (63.84) | (58.84) |

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

GUPTA RAJ & CO. MUMBAI CHARTERED ACCOUNTANTS

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

**Place : Mumbai**
**Date : 29-05-2021**

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

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

**Ankitkumar Rajendra Shah**
COMPANY SECRETERY

## ECOM INFOTECH (INDIA) LTD

**Accompanying notes to the financial statements for the year ended 31st March, 2021**

### 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.
- Recognition of deferred tax assets
- Measurement of Provisions and contingencies

**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 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.

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

PPE are initially recognised 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 recognised 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 derecognised 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 derecognised 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 recognised 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 |
| Air Conditioner | 5 Years |

(v) **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 recognised in the Statement of Profit and Loss.

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

Financial assets and liabilities are recognised 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 amortised 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 recognised 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 off set the recognised amounts and there is an intention to settle on a net basis, to realise 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 recognised 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

**Deferred Tax**

Deferred income tax is recognised 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 proft or loss at the time of the transaction.

Deferred tax assets are recognised 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 utilised.

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 proft will be available to allow all or part of the deferred income tax asset to be utilised.

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 realised 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

(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 recognised 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.

ACCEDERE LIMITED

*Notes to financial statements for the year ended 31 March 2021*

**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, 2021:**

**( ₹ in Lakhs )**

| DESCRIPTION | Motor Car | Furniture & Fixtures | Computers | Office Eqipment | T Motor Antigravity | LCD TV | Mobile | Air conditioner | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| Cost as at April 1, 2020 | 34.97 | 9.23 | 4.28 | 2.33 | - | - | - | 0.83 | 51.63 |
| Additions | - | 2.58 | 1.40 | | 0.44 | 0.66 | 0.21 | | 5.29 |
| Deletions | - | - | - | - | - | - | - | - | - |
| **Cost as at March 31, 2021 (A)** | **34.97** | **11.81** | **5.68** | **2.33** | **0.44** | **0.66** | **0.21** | **0.83** | **56.93** |
| Accumulated depreciation as at April 1, 2020 | 14.56 | 0.67 | 2.54 | 0.41 | | | | 0.03 | 18.21 |
| Depreciation for the current period | 6.37 | 2.46 | 1.35 | 0.87 | 0.14 | 0.10 | 0.01 | 0.36 | 11.66 |
| Deletions | - | - | - | | | | | | |
| **Accumulated depreciation as at March 31, 2021 (B)** | **20.94** | **3.13** | **3.89** | 1.28 | **0.14** | 0.10 | **0.01** | **0.39** | **29.87** |
| **Net carrying amount as at March 31, 2021 (A) - (B)** | **14.03** | **8.67** | **1.79** | **1.05** | **0.31** | 0.55 | **0.20** | **0.44** | **27.06** |

**Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2020**

**( ₹ in Lakhs )**

| DESCRIPTION | Motor Car | Furniture & Fixtures | Computers | Office Eqipment | Air conditioner | TOTAL |
|---|---|---|---|---|---|---|
| Cost as at April 1, 2019 | 34.97 | 0.46 | 1.83 | | | 37.26 |
| Additions | | 8.77 | 2.45 | 2.33 | 0.83 | 14.37 |
| Deletions | - | - | - | - | - | - |
| **Cost as at March 31, 2020 (A)** | **34.97** | **9.23** | **4.28** | **2.33** | **0.83** | **51.63** |
| Accumulated depreciation as at April 1, 2019 | 5.58 | 0.40 | 1.19 | - | - | 7.17 |
| Depreciation for the current period | 8.99 | 0.27 | 1.35 | 0.41 | 0.03 | 11.05 |
| Deletions | - | - | - | | | - |
| **Accumulated depreciation as at March 31, 2020 (B)** | **14.56** | **0.67** | **2.54** | **0.41** | **0.03** | **18.21** |
| **Net carrying amount as at March 31, 2020 (A) - (B)** | **20.41** | **8.56** | **1.74** | **1.92** | **0.80** | **33.42** |

1) 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 2021*

**Note 3 Investments in subsidiaries, Associate and Joint venture**

| Particulars | Face Value | As at March 31,2021 | | As at March 31,2020 | |
|---|---|---|---|---|---|
| | | Number | Value (Rs. in lakhs) | Number | Value (Rs. in lakhs) |
| **(1) Investment in Equity Instruments ( Fully paid up )** | | | | | |
| **(A) Unquoted Investment** | | | | | |
| **(i) In Subsidiaries (Fully paid equity shares unquoted)** | | | | | |
| Freebird Aerospace India Pvt. Ltd. | 10 | 51,000 | 5.10 | 51,000 | 5.10 |
| | | **51,000** | **5.10** | **51,000.00** | **5.10** |

1) The Company has purchased 51% stake in Free Bird Aerospace India Pvt. Ltd. i.e. 51000 shares at par value of Rs. 10 each.
The above investment is shown at cost.

| Particulars | As at March 31, 2021 (₹ in Lakhs) | As at March 31, 2020 (₹ in Lakhs) |
|---|---|---|
| **Note 4 : Deferred tax Liabilities/ Assets (Net)** | | |
| **1. On Depreciation** | | |
| (a) Written Down Value as per Companies Act | 27.06 | 33.42 |
| (b) Written Down Value as per Income Tax Act | 39.40 | 40.42 |
| Difference on above | (12.35) | (6.99) |
| **Deferred Tax (Assets) / Liabilities (Net) on above difference** | **(3.11)** | **(1.81)** |
| Less: Opening Deferred Tax (Assets)/ Liabilities | (1.81) | (0.71) |
| Deferred Tax to be recognised as an expense | **(1.29)** | **(1.10)** |
| **Note 5 : Other Non Current Assets:** | | |
| - Office Deposit | 73.26 | 73.14 |
| | **73.26** | **73.14** |
| **Note 6 : Trade and other receivables** | | |
| **Trade Receivables** | | |
| Unsecured, considered good | 59.38 | 33.01 |
| Considered Doubtful | 147.66 | 242.98 |
| Less: Provision for doubtful debts | - | 12.42 |
| | **207.04** | **263.57** |

**Notes:**
(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.
(ii) Debtors debarred blalance of Rs. 230.56 lakhs (USD 3,17,056.98/-) as on 31st March, 2020 has been taken over bt ACCEDERE USA during the year for 3 lakhs USD which shall be paid in 3 years commencing from current year the loss on books debt takeover is booked in Profit & Loss account on proportionate basic.

| | | |
|---|---|---|
| **Note 7 : Cash and cash equivalents** | | |
| Cash on hand | 15.54 | 17.93 |
| Balance with banks | | |
| - Current accounts | 76.78 | 14.87 |
| - In deposit accounts | 38.37 | 26.83 |
| | **130.70** | **59.63** |
| **Note 8 : Loans** | | |
| Loan to Subsidiary (Unsecured) | 0.12 | 0.12 |
| | **0.12** | **0.12** |
| **Note 9 : Current Tax Assets** | | |
| Income tax | 11.97 | 21.36 |
| | **11.97** | **21.36** |
| **Note 10 : Other Current Assets** | | |
| Other Current Assets: | | |
| -Security Deposit | 0.40 | 0.40 |
| - Prepaid Exp | 0.25 | - |
| | **0.65** | **0.40** |

**ACCEDERE LIMITED**

*Notes to financial statements for the year ended 31 March 2021*

| Particulars | As at March 31, 2021 (₹ in Lakhs) | As at March 31, 2020 (₹ in Lakhs) |
|---|---|---|
| **Note 12 : Other Equity (Refer Statement for Change iin Equity for more details)** | | |
| General Reserve Account | 5.00 | 5.00 |
| Profit and Loss A/c | (63.84) | (65.35) |
| | **(58.84)** | **(60.35)** |

**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 13 : Financial Liabilities - Borrowings** | | |
| Unsecured Loans | | |
| - Loans and Advances from Directors | 0.21 | 1.30 |
| | **0.21** | **1.30** |

**Note:**

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

| | | |
|---|---|---|
| **Note 14 : Trade Payables** | | |
| Dues to Micro and Small Enterprises | - | - |
| Dues to other than Micro and Small Enterprises (Unsecured) | 37.45 | 38.20 |
| | **37.45** | **38.20** |

**Note:**

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

| | | |
|---|---|---|
| **Note 15 : Other Current Liabilities** | | |
| Duties and Taxes | 3.13 | 1.25 |
| Other Liabilities | 1.31 | 2.41 |
| | **4.43** | **3.66** |

**Note 11 : Share capital**

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

(₹ in lakhs)

| Particulars | 31-Mar-21 | 31-Mar-20 |
|---|---|---|
| **Authorised Capital** | | |
| 55,00,000 Equity shares of Rs 10 each | 550.00 | 550.00 |
| (31st March 2019: 55,00,000 Equity shares of Rs 10 each) | | |
| **Issued, Subscribed and Paid up** | | |
| 50,27,100 Equity shares of Rs 10 each | 502.71 | 502.71 |
| (31st March 2019: 50,27,100 Equity shares of Rs 10 each) | | |
| **Less: Calls in Arrears of above** | 26.97 | 26.97 |
| 5,39,400 Equity shares of Rs 10 each, Rs. 5 paid up | | |
| (31st March 2019: 5,39,400 Equity shares of Rs 10 each, Rs. 5 paid up) | | |
| | 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-21 | | 31-Mar-20 | |
|---|---|---|---|---|
| | No. of shares | Rs. in lakhs | No. of shares | Rs. in lakhs |
| Shares outstanding at the beginning of the year | 50.27 | 502.71 | 50.27 | 502.71 |
| Add: Shares issued during the year | - | - | - | - |
| | 50.27 | 502.71 | 50.27 | 502.71 |
| Less: Calls in Arrears | 5.39 | 26.97 | 5.39 | 26.97 |
| Shares outstanding at the end of the year | **47.57** | **475.74** | **47.57** | **475.74** |

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

(Figures in lakhs)

| Name of Shareholder | 31-Mar-21 | | 31-Mar-20 | |
|---|---|---|---|---|
| | No. of shares | Percentage | No. of shares | Percentage |
| Ashwin Chaudhary | 35.130 | 73.84% | 35.130 | 73.84% |
| Savitri Manghnani | 2.523 | 5.30% | 2.523 | 5.30% |
| **Total** | **37.653** | **79.15%** | **37.653** | **79.15%** |

**d.** 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.

ACCEDERE LIMITED

*Notes to financial statements for the year ended 31 March 2020*

| Particulars | For the year ended March 31, 2021 ₹ in Lakhs | For the year ended March 31, 2020 ₹ in Lakhs |
|---|---|---|
| **Note 16 : Revenue from Operations** | | |
| Provision of Services | 54.74 | 76.93 |
| Less : Trade discount, Rebate etc., | - | - |
| | **54.74** | **76.93** |
| **Note 17 : Other Income** | | |
| Interest Income from: | | |
| Fixed Deposit | 1.68 | 1.63 |
| Income Tax Refund | 0.88 | 0.06 |
| Other Miscellaneous income | - | 0.61 |
| | **2.56** | **2.30** |
| **Note 18 : Employee benefit expense** | | |
| Salaries, Incentives and bonus | 23.37 | 18.14 |
| Staff welfare expenses | 0.44 | 2.63 |
| | **23.81** | **20.78** |
| **Note 19 : Finance cost** | | |
| Interest Expense | 0.05 | 0.01 |
| | **0.05** | **0.01** |
| **Note 20 : Other Expenses** | | |
| Advertisement Expenses | 0.26 | 0.38 |
| Commission | 0.20 | 0.45 |
| Director Sitting Fees | 0.50 | 0.50 |
| Auditors Remuneration | 1.10 | 0.65 |
| Electricity Expenses | 0.78 | 0.92 |
| Insurance Expenses | 0.43 | 0.57 |
| Legal and Professional fees | 3.88 | 6.02 |
| Loss on Exchange Rate | 1.80 | - |
| Listing Fees | 3.00 | 3.00 |
| Office Expenses | 2.53 | 5.01 |
| Postage, Telephone, Internet & Courier Charges | 1.24 | 1.47 |
| Provision for Debtors | - | 12.42 |
| Rent, Rates and Taxes | 0.61 | 2.17 |
| Loss on Debt Takeover | 4.24 | - |
| Travelling Expenses (Foreign) | - | 4.54 |
| Travelling Expenses (Local) | 0.78 | 13.17 |
| Web Hosting Fees | 0.19 | 0.17 |
| | **21.55** | **51.45** |

Note: During the year the Doubtful debtors of USD 317056.98/- is taken over by Accedere USA for USD 300000/- and the payment shall be received in three years as provided in the agreement of debt takeover. Further Loss on Differential balance is recognised amounting to Rs. 4.24 lakhs in Profit and Loss account on proportionate basis as "Loss on Debt takeover"

| **20(i): Auditor's Remuneration:** | | |
|---|---|---|
| Services as Statutory Auditor | 1.10 | 0.65 |
| Tax Audit | - | - |
| Other Services | - | - |
| | **1.10** | **0.65** |

**ACCEDERE LIMITED**

*Note to financial statements for the year ended 31 March 2021*

**Note 21 : 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.

| | ( Figures in Lakhs ) | |
|---|---|---|
| **Particulars** | **March 31, 2021** | **March 31, 2020** |
| **i. Profit attributable to equity holders (Rs in lakhs)** | | |
| Profit attributable to equity holders of the Company for basic and diluted EPS | 1.51 | (2.95) |
| | **1.51** | **(2.95)** |
| **ii. Weighted average number of ordinary shares** | | |
| Issued ordinary shares | 47.57 | 47.57 |
| Add/(Less): Effect of shares issued/ (bought back) | | - |
| **Weighted average number of shares at March 31 for basic and diluted EPS** | **47.57** | **47.57** |
| **iii. Basic and diluted earnings per share (Rs)** | 0.032 | (0.062) |

**ACCEDERE LIMITED**

*Note to financial statements for the year ended 31 March 2021*

**Note 22 : 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. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

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 23 : 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 2021 | As at 31st March 2020 |
|---|---|---|
| Non- Current borrowing | 0.21 | 1.301 |
| Current borrowings | - | - |
| Gross debt | **0.21** | **1.301** |
| Less : Cash and cash equivalents | 130.70 | 59.63 |
| Less : Other bank balances | - | - |
| Adjusted net debt | **(130.49)** | **(58.33)** |
| Total Equity | 416.90 | 415.39 |
| Adjusted Net debt to Equity ratio | **(0.31)** | **(0.14)** |

**ACCEDERE LIMITED**

*Note to financial statements for the year ended 31 March 2021*

**Note 24 : 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 |
| Ankitkumar Rajendrakumar Shah | Company Secretary |

**Subsidiary**

| | |
|---|---|
| Free bird Aerospace India Pvt. Ltd. | Subsidiary |

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) | |
|---|---|---|---|---|
| | | | 2020-21 | 2019-20 |
| Directors Remuneration | KMP | Ashwin Chaudhary | 9.60 | 9.60 |
| Loan Taken | KMP | Ashwin Chaudhary | - | 3.36 |
| Loan Repayment | KMP | Ashwin Chaudhary | 1.09 | 7.22 |
| Directors Remuneration | KMP | Priya Chaudhary | 2.40 | 2.40 |
| 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 31.03.2021**

| Particulars | Amount (₹) |
|---|---|
| Ashwin Krishnakumar Chaudhary | 20,937.0 |
| Priya Chaudhary | - |
| Reena Shinde | 25,000.0 |
| Pooja Joshi | 25,000.0 |

**Note 25** : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**Note 26** : 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

GUPTA RAJ & CO. MUMBAI ACCOUNTANTS

**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**
CHIEF FINANCIAL OFFICER/
DIRECTOR
(DIN No. 00365261)

**Ankitkumar Rajendra Shah**
COMPANY SECRETERY

**Place : Mumbai**
**Date : 29-05-2021**

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

DELHI OFFICE :
101, KD BLOCK,
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 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 (Formerely 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 2021, 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, 2021, 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 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 70,000 USD (Rs. 52.75 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 thus Debtors are overstated by Rs. 8.61 lakhs (12.86 Lakhs – 4.24 Lakhs) and profit before tax reported in Financial results is overstated by Rs. 8.61 Lakhs.**

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 profit/ 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 repective Board of Directors of the entities are responsible for overseeing the groups 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. 9.86 Lakh and net assets of Rs. 9.75 Lakh as at 31 March 2021, and No revenues 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 2021 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 2021, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2021 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.

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 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




CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

PLACE: MUMBAI
DATED : 29th May, 2021
UDIN : 21112353AAAAEC4012

## 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 (Formerely known as ECOM INFOTECH (INDIA) LTD.) ("the Company") as of 31st March, 2021 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 2021, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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



CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

PLACE: MUMBAI
DATED : 29th May, 2021
UDIN : 21112353AAAAEC4012

## Annexure I: List of entities consolidated:

Free Bird Aerospace India Pvt. Ltd.

ACCEDERE LIMITED

(Formerely known as ECOM INFOTECH (INDIA) LTD.

Consolidated Balance Sheet as at 31st March, 2021

| Particulars | Note No. | As at March 31, 2021 (₹ in Lakhs) | As at March 31, 2020 (₹ in Lakhs) |
|---|---|---|---|
| I. ASSETS | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 2 | 29.78 | 33.42 |
| (b) Financial Assets | | | |
| (i) Investments | | - | - |
| (c) Deferred tax assets (net) | 3 | 3.12 | 1.81 |
| (d) Other non-current assets | 4 | 73.26 | 73.26 |
| **Total non current assets** | | **106.15** | **108.49** |
| **(2) Current Assets** | | | |
| (a) Inventories | 17 | 7.89 | - |
| (b) Financial Assets | | | |
| (i) Trade receivables | 5 | 209.14 | 263.57 |
| (ii) Cash and cash equivalents | 6 | 130.79 | 69.38 |
| (iii) Bank balances other than (iii) above | | - | - |
| (iv) Loans | | - | - |
| (c) Current Tax Assets | 7 | 11.97 | 21.36 |
| (d) Other current assets | 8 | 0.75 | 0.40 |
| **Total current assets** | | **360.55** | **354.71** |
| **TOTAL ASSETS** | | **466.70** | **463.20** |
| II. EQUITY AND LIABILITIES | | | |
| **(1) Equity** | | | |
| (a) Equity share capital | 9 | 475.74 | 475.74 |
| (b) Other equity | 10 | (58.80) | (60.48) |
| **Equity attributable to shareholders of the Company** | | **416.94** | **415.26** |
| **Non - Controlling Interest** | | 4.94 | 4.78 |
| **Total equity** | | **421.88** | **420.04** |
| **(2) Non current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 11 | 4.51 | 1.30 |
| (ii) Other Financial Liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax Liabilty (Net) | | - | - |
| **Total non current liabilities** | | **4.51** | **1.30** |
| **(3) Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Trade payables | | | |
| - Dues of micro enterprises and small enterprises | | | |
| - Dues of creditors other than micro enterprises and small enterprises | 12 | 37.45 | 38.20 |
| (ii) Other financial Liabilities | | - | - |
| (b) Other current liabilities | 13 | 2.86 | 3.66 |
| (c) Short-term provisions | | - | |
| (d) Current tax liabilities (net) | | - | - |
| **Total Current liabilities** | | **40.32** | **41.86** |
| **TOTAL EQUITY AND LIABILITIES** | | **466.70** | **463.20** |
| **Notes to Balance Sheet and Statement of Profit and Loss** | 1-26 | | |

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

GUPTA RAJ & CO * MUMBAI * CHARTERED ACCOUNTANTS

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

**Place : Mumbai**
**Date : 29-05-2021**

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

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

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

Ankitkumar Rajendra
COMPANY SECRETERY

ACCEDERE LIMITED
(Formerely known as ECOM INFOTECH (INDIA) LTD.
Consolidated Statement of Profit and Loss for the year ended March 31, 2021

| Particulars | Note No. | For the Year ended March 31, 2021 (₹ in lakhs) | For the Year ended March 31, 2020 (₹ in lakhs) |
|---|---|---|---|
| **Revenue** | | | |
| **I. Revenue from Operations (Gross)** | | | |
| Sale of Goods | 14 | 56.84 | 76.93 |
| Other Operating revenue | | - | - |
| **II. Other income** | 15 | 2.57 | 2.30 |
| **III. Total Income (I+II)** | | **59.40** | **79.23** |
| **IV. Expenses** | | | |
| Purchases | 16 | 7.75 | 0.20 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 17 | (7.73) | - |
| Employee Benefits Expenses | 18 | 23.81 | 20.78 |
| Finance Cost | 19 | 0.06 | 0.01 |
| Depreciation and Amortization Expenses | 2 | 12.18 | 11.05 |
| Other Expenses | 20 | 22.64 | 51.51 |
| **Total Expenses (IV)** | | **58.71** | **83.54** |
| **V. Profit/(loss) before Tax** | | **0.70** | **(4.30)** |
| **VI. Tax expense:** | | | |
| 1. Current Tax | | 0.02 | - |
| 2. Deferred Tax | 3 | (1.30) | (1.10) |
| **VII. Profit/(Loss) for the period** | | **1.98** | **(3.20)** |
| **VIII. Other comprehensive income** | | | |
| **- 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 | | - | - |
| **Total Other Comprehensive Income** | | - | - |
| **IX. Total comprehensive income for the period** | | **1.98** | **(3.20)** |
| **X. Profit for the year attributable to:** | | | |
| Sharesholders of the company | | 1.75 | (3.07) |
| Non - controlling Interest | | 0.23 | (0.12) |
| **XI. Earnings per equity share** | | | |
| Basic and Diluted earnings per share | 21 | 0.04 | (0.06) |
| **XII. Weighted average number of equity shares** | | 47,57,400 | 47,57,400 |
| **Notes to Balance Sheet and Statement of Profit and Loss** | 1-26 | | |

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

GUPTA RAJ & CO MUMBAI CHARTERED ACCOUNTANTS

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

**Place : Mumbai**
**Date : 29-05-2021**

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

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

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

Ankitkumar Rajendra Shah
COMPANY SECRETERY

## ACCEDERE LIMITED
(Formerely known as ECOM INFOTECH (INDIA) LTD.
Consolidated Statement of Cash Flow for the year ended 31st March, 2021

| Particulars | For the Year ended March 31, 2021 (₹ in lakhs) | For the Year ended March 31, 2020 (₹ in lakhs) |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before tax | 0.70 | (4.30) |
| Tax Adjustments relating to prior years | 0.07 | |
| Dividend Income | - | - |
| Sundry Balances written off | - | - |
| Provsion For Doubtfull debts | | 4.08 |
| Depreciation and amortisation expense | 12.18 | 11.05 |
| **Operating Profit before working capital changes & payment of taxes** | **12.95** | **10.82** |
| Changes in assets and liabilities | | |
| (Increase) / Decrease in Trade receivables | 54.42 | 26.11 |
| (Increase) / Decrease in Inventory | (7.89) | |
| (Increase) / Decrease in Current Assets | (0.35) | 0.22 |
| Increase / (Decrease) in Trade Payables | (0.75) | (4.12) |
| Increase / (Decrease) in Non Current Assets | | (0.12) |
| Increase / (Decrease) in Short Term provision | - | - |
| Increase/ (Decrease) in Short Term Borrowings | - | - |
| Increase / (Decrease) in Other current Liability | (0.80) | 1.19 |
| **Cash Generated From Operations** | **57.58** | **34.10** |
| Income taxes paid | (9.16) | 3.82 |
| **NET CASH GENERATED BY OPERATING ACTIVITIES** | **66.74** | **30.29** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Payment towards capital expenditure (Net) | (8.53) | (14.37) |
| Increase in Deposits | | |
| **NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES** | **(8.53)** | **(14.37)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Interest & Bank Charges Paid | | - |
| Non Controlling Interest Share issue | | 4.90 |
| Increase / (Decrease) in Short term Borrowing | - | - |
| Increase / (Decrease) in Long term Borrowing | 3.21 | (3.86) |
| **NET CASH FROM/ (USED IN) FINANCING ACTIVITIES** | **3.21** | **1.04** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **61.41** | **16.95** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 69.38 | 52.43 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **130.79** | **69.38** |

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

GUPTA RAJ & CO. MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

**Ankitkumar Rajendra Shah**
Company secretery

**Place : Mumbai**
**Date : 29-05-2021**

## Consolidated Statement of Changes in Equity (SOCIE)

(a) Equity share capital

| Particulars | Note | Amount (₹ in Lakhs) |
|---|---|---|
| Balance as at April 1, 2019 | 9 | 475.7 |
| Changes in equity share capital during 2019-20 | | - |
| Balance as at March 31, 2020 | | 475.7 |
| Changes in equity share capital during the year | | - |
| Balance as at March 31, 2021 | | 475.7 |

(b) Other Equity

| Particulars | Note | Reserves & Surplus (₹ in Lakhs) | | |
|---|---|---|---|---|
| | | General Reserve | Retained Earnings | Total |
| Balance at April 1, 2019 | 10 | 5.00 | (62.40) | (57.40) |
| Profit for the year | | - | (3.08) | (3.08) |
| Other comprehensive income for the year | | - | - | - |
| Tax Adjustments of prior years | | - | - | - |
| Balance at March 31, 2020 | | 5.00 | (65.48) | (60.48) |
| Profit for the year | | - | 1.75 | 1.75 |
| Less : Tax Adjustments relating to prior years | | - | 0.07 | 0.07 |
| Other comprehensive income for the year | | - | - | - |
| Balance at March 31, 2021 | | 5.00 | (63.80) | (58.80) |

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 : 29-05-2021

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

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

PRIYA CHAUDHARY
DIRECTOR
(DIN No. 00365261)

Ankitkumar Rajendra Shah
Company secretery

## ECOM INFOTECH (INDIA) LTD

**Accompanying notes to the Consolidated financial statements for the year ended 31st March, 2021**

### 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 realisation 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 unrealised 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 recognised 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 (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised 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 derecognised 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 recognised 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 |
| Air Conditioner | 5 Years |

(vi) **Investments in subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

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

Financial assets and liabilities are recognised 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 amortised 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 recognised 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 off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(viii) **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 recognised 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

(ix) **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

(x) **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

**Deferred Tax**

Deferred income tax is recognised 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 proft or loss at the time of the transaction.

Deferred tax assets are recognised 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 utilised.

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 proft will be available to allow all or part of the deferred income tax asset to be utilised.

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 realised or the deferred tax liability is settled.

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

(xi) **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.

(xii) **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 recognised 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

(xiii) **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.

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*cial statements for the year ended 31 March 2021*

**erty, plant and equipment**

**the changes in the carrying value of property, plant and equipment for the year ended March 31, 2021:**

(₹ in Lakhs)

| | Motor Car | Furniture & Fixtures | Computers | Office Eqipment | T Motor Antigravity | LCD TV | Mobile | Air conditioner | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| l 1, 2020 | 34.97 | 9.23 | 4.28 | 2.33 | - | - | - | 0.83 | 51.63 |
| | - | 2.64 | 1.40 | 3.17 | 0.44 | 0.66 | 0.21 | - | 8.53 |
| | - | - | - | - | - | - | - | - | - |
| **ch 31, 2021 (A)** | **34.97** | **11.87** | **5.68** | **5.51** | **0.44** | **0.66** | **0.21** | **0.83** | **60.17** |
| epreciation as at April 1, 2020 | 14.56 | 0.67 | 2.54 | 0.41 | - | - | - | 0.03 | 18.21 |
| or the current period | 6.37 | 2.48 | 1.35 | 1.37 | 0.14 | 0.10 | 0.01 | 0.36 | 12.18 |
| | - | - | - | - | - | - | - | - | - |
| **lepreciation as at March 31, 2021 (B)** | **20.94** | **3.15** | **3.89** | **1.78** | **0.14** | **0.10** | **0.01** | **0.39** | **30.39** |
| **nount as at March 31, 2021 (A) - (B)** | **14.03** | **8.72** | **1.79** | **3.73** | **0.31** | **0.55** | **0.20** | **0.44** | **29.78** |

**he changes in the carrying value of property, plant and equipment for the year ended March 31, 2020**

(₹ in Lakhs)

| | Motor Car | Furniture & Fixtures | Computers | Office Eqipment | Air conditioner | TOTAL |
|---|---|---|---|---|---|---|
| 1, 2019 | 34.97 | 0.46 | 1.83 | - | - | 37.26 |
| | - | 8.77 | 2.45 | 2.33 | 0.83 | 14.37 |
| | - | - | - | - | - | - |
| **h 31, 2020 (A)** | **34.97** | **9.23** | **4.28** | **2.33** | **0.83** | **51.63** |
| preciation as at April 1, 2019 | 5.58 | 0.40 | 1.19 | - | - | 7.17 |
| the current period | 8.99 | 0.27 | 1.35 | 0.41 | 0.03 | 11.05 |
| | - | - | - | | | - |
| **preciation as at March 31, 2020 (B)** | **14.56** | **0.67** | **2.54** | **0.41** | **0.03** | **18.21** |
| | | | | | | |
| **ount as at March 31, 2020 (A) - (B)** | **20.41** | **8.56** | **1.74** | **1.92** | **0.80** | **33.42** |

f 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 2021*

| Particulars | As at March 31, 2021 (₹ in Lakhs) | As at March 31, 2020 (₹ in Lakhs) |
|---|---|---|
| **Note 3 : Deferred tax Liabilities/ Assets (Net)** | | |
| **1. On Depreciation** | | |
| (a) Written Down Value as per Companies Act | 29.78 | 33.42 |
| (b) Written Down Value as per Income Tax Act | 42.16 | 40.42 |
| **Difference on above** | (12.38) | (6.99) |
| Deferred Tax (Assets) / Liabilities (Net) on above difference | (3.12) | (1.81) |
| Less: Opening Deferred Tax (Assets)/ Liabilities | (1.81) | (0.71) |
| **Deferred Tax to be recognised as an expense** | **(1.30)** | **(1.10)** |
| **Note 4 : Other Non Current Assets:** | | |
| - Office Deposit | 73.26 | 73.14 |
| - Advance towards Purchase | - | 0.12 |
| | **73.26** | **73.26** |
| **Note 5 : Trade and other receivables** | | |
| **Trade Receivables** | | |
| Unsecured, considered good | 61.48 | 33.01 |
| Considered Doubtful | 147.66 | 242.98 |
| Less: Provision for doubtful debts | - | 12.42 |
| | **209.14** | **263.57** |

**Notes:**

(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.

(ii)In Holding Company Debtors debarred blalance of Rs. 230.56 lakhs (USD 3,17,056.98/-) as on 31st March, 2020 has been taken over bt ACCEDERE USA during the year for 3 lakhs USD which shall be paid in 3 years commencing from current year the loss on books debt takeover is booked in Profit & Loss account on proportionate basic.

| | | |
|---|---|---|
| **Note 6 : Cash and cash equivalents** | | |
| Cash on hand | 15.54 | 17.93 |
| Cheque on hand | | - |
| Balance with banks | 76.88 | |
| - Current accounts | 38.37 | 24.62 |
| - In deposit accounts | - | 26.83 |
| | **130.79** | **69.38** |
| **Note 7 : Current Tax Assets** | | |
| Income tax | 11.97 | 21.36 |
| | **11.97** | **21.36** |
| **Note 8 : Other Current Assets** | | |
| Loans and Advances given | | |
| -Security Deposit | 0.40 | 0.40 |
| - Prepaid Exp | 0.35 | - |
| | **0.75** | **0.40** |

**Note 9 : Share capital**

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

(₹ in lakhs )

| Particulars | 31-Mar-21 | 31-Mar-20 |
|---|---|---|
| **Authorised Capital** | | |
| 55,00,000 Equity shares of Rs 10 each<br>(31st March 2019: 55,00,000 Equity shares of Rs 10 each) | 550.000 | 550.000 |
| **Issued, Subscribed and Paid up** | | |
| 50,27,100 Equity shares of Rs 10 each<br>(31st March 2019: 50,27,100 Equity shares of Rs 10 each) | 502.710 | 502.710 |
| Less: Calls in Arrears of above<br>5,39,400 Equity shares of Rs 10 each of which Rs. 5 paid up<br>(31st March 2019: 5,39,400 Equity shares of Rs 10 each of which Rs. 5 paid up) | 26.970 | 26.970 |
| | 475.740 | 475.740 |

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

( Figures in lakhs )

| Particulars | 31-Mar-21 | | 31-Mar-20 | |
|---|---|---|---|---|
| | No. of shares | Rs. in lakhs | No. of shares | Rs. in lakhs |
| Shares outstanding at the beginning of the year | 50.27 | 502.71 | 50.27 | 502.71 |
| Add: Shares issued during the year | - | - | - | - |
| | 50.27 | 502.71 | 50.27 | 502.71 |
| Less: Calls in Arrears | 5.39 | 26.97 | 5.39 | 26.97 |
| Shares outstanding at the end of the year | **47.57** | **475.74** | **47.57** | **475.74** |

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

( Figures in lakhs )

| Name of Shareholder | 31-Mar-21 | | 31-Mar-20 | |
|---|---|---|---|---|
| | No. of shares | Percentage | No. of shares | Percentage |
| Ashwin Chaudhary | 35.130 | 73.84% | 35.130 | 73.84% |
| Savitri Manghnani | 2.523 | 5.30% | 2.523 | 5.30% |
| **Total** | **37.653** | **79.15%** | **37.653** | **79.15%** |

**d.** 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.

| Particulars | As at March 31, 2021 (₹ in Lakhs) | As at March 31, 2020 (₹ in Lakhs) |
|---|---|---|
| **Note 10 : Other Equity (Refer statement for change in equity for individual items)** | | |
| General Reserve Account | 5.00 | 5.00 |
| Profit and Loss A/c | (63.80) | (65.48) |
| | **(58.80)** | **(60.48)** |
| **Note 11 : Financial Liabilities - Borrowings** | | |
| **Unsecured Loans** | | |
| - Loans and Advances from Directors | 4.51 | 1.30 |
| **Secured Loans** | | |
| - Others | - | - |
| | **4.51** | **1.30** |
| **Notes:** | | |
| Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any. | | |
| **Note 12 : Trade Payables** | | |
| Trade payables due to other than micro and small enterprises (unsecured) | 37.45 | 38.20 |
| | **37.45** | **38.20** |
| **Note:** | | |
| (a) Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any. | | |
| **Note 13 : Other Current Liabilities** | | |
| Duties and Taxes | 1.40 | 1.25 |
| Other Liabilities | 1.46 | 2.41 |
| | **2.86** | **3.66** |
| **Note 14 : Revenue from Operations** | | |
| Provision of Services | 56.84 | 76.93 |
| Less : Trade discount, Rebate etc., | - | - |
| | **56.84** | **76.93** |
| **Note 15 : Other Income** | | |
| Interest Income from: | | |
| Fixed Deposit | 1.68 | |
| Income Tax Refund | 0.88 | |
| Other Miscellaneous income | 0.01 | 2.30 |
| | **2.57** | **2.30** |
| **Note 16 : Purchase** | | |
| Purchase of products | 7.75 | 0.20 |
| | **7.75** | **0.20** |
| **Note 17: Changes in inventories of finished goods, work-in-progress and stock-in-trade** | | |
| Inventories at the end of the year: | | |
| Capital WIP | 7.89 | |
| | **7.89** | - |
| Inventories at the beginning of the year: | | |
| Capital WIP | 0.17 | - |
| | **0.17** | - |
| **Net (increase) / decrease** | **(7.73)** | - |

ACCEDERE LIMITED

*Notes to financial statements for the year ended 31 March 2021*

| Particulars | For the year ended March 31, 2021 ₹ in Lakhs | For the year ended March 31, 2020 ₹ in Lakhs |
|---|---|---|
| **Note 18 : Employee benefit expense** | | |
| Salaries, Incentives and bonus | 23.37 | 18.14 |
| Staff welfare expenses | 0.44 | 2.63 |
| | **23.81** | **20.78** |
| **Note 19 : Finance cost** | | |
| Interest Expense | 0.06 | 0.01 |
| | **0.06** | **0.01** |
| **Note 20 : Other Expenses** | | |
| Advertisement Expenses | 0.38 | 0.38 |
| Commission | 0.20 | 0.45 |
| Director Sitting Fees | 0.50 | 0.50 |
| Auditors Remuneration | 1.25 | 0.65 |
| Electricity Expenses | 0.78 | 0.92 |
| Insurance Expenses | 0.43 | 0.57 |
| Legal and Professional fees | 4.08 | 6.02 |
| Loss on Debt Takeover | 4.24 | |
| Loss on Exchange Rate | 1.80 | - |
| Listing Fees | 3.00 | 3.00 |
| Office Expenses | 2.62 | 5.07 |
| Postage, Telephone, Internet & Courier Charges | 1.62 | 1.47 |
| Provision for Debtors | - | 12.42 |
| Rent/ Rates and Taxes | 0.75 | 2.17 |
| Subscription Fees | - | - |
| Travelling Expenses (In Foreign Currency) | | 4.54 |
| Travelling Expenses (India) | 0.79 | 13.17 |
| Web Hosting Fees | 0.19 | 0.17 |
| | **22.64** | **51.51** |

Note: In Holding Company debtors of USD 317056.98/- is taken over by Accedere USA for USD 300000/- and the payment shall be received in three years as provided in the agreement of debt takeover. Further Loss on Differential balance is recognised amounting to Rs. 4.24 lakhs in Profit and Loss account on proportionate basis as "Loss on Debt takeover"

**20(i): Auditor's Remuneration:**

| | | |
|---|---|---|
| Services as Statutory Auditor | 1.25 | 0.65 |
| Tax Audit | - | - |
| Other Services | - | - |
| | **1.25** | **0.65** |

**ACCEDERE LIMITED**

*Note to financial statements for the year ended 31 March 2021*

**Note 21 : 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.

| | ( Figures in Lakhs ) | |
|---|---|---|
| **Particulars** | **March 31, 2021** | **March 31, 2020** |
| **i. Profit attributable to equity holders (Rs in lakhs)** | | |
| Profit attributable to equity holders of the Company for basic and diluted EPS | 1.75 | (3.07) |
| | **1.75** | **(3.07)** |
| **ii. Weighted average number of ordinary shares** | | |
| Issued ordinary shares | 47.57 | 47.57 |
| Add/(Less): Effect of shares issued/ (bought back) | | - |
| **Weighted average number of shares at March 31 for basic and diluted EPS** | **47.57** | **47.57** |
| **iii. Basic and diluted earnings per share (Rs)** | 0.037 | (0.065) |

ACCEDERE LIMITED

*Note to financial statements for the year ended 31 March 2021*

## Note 22 : 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. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

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 23 : 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 2021 | As at 31st March 2020 |
|---|---|---|
| Non- Current borrowing | 4.51 | 1.30 |
| Current borrowings | - | - |
| Gross debt | **4.51** | **1.30** |
| Less : Cash and cash equivalents | 130.79 | 69.38 |
| Less : Other bank balances | - | - |
| Adjusted net debt | **(126.28)** | **(68.08)** |
| Total Equity | 421.88 | 420.04 |
| Adjusted Net debt to Equity ratio | **(0.30)** | **(0.16)** |

**ACCEDERE LIMITED**

*Note to financial statements for the year ended 31 March 2021*

**Note 24 : Related Party Transactions:**

1) **Relationships**

a) **Key Management Personnel (KMP)**

| | |
|---|---|
| Ashwin Krishnakumar Chaudhary | Managing Director |
| Priya Chaudhary | Director |
| Dalpat Tabhajibhai Tanjaria | Director |
| Reena Shinde | Director |
| Pooja Joshi | Director |

**Key Management Personnel**

| | |
|---|---|
| Priya Chaudhary | Chief Financial Officer |
| Ankitkumar Rajendrakumar Shah | Company Secretary |

**Subsidiary**

| | |
|---|---|
| Free bird Aerospace India Pvt. Ltd. | Subsidiary |

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) | |
|---|---|---|---|---|
| | | | 2020-21 | 2019-20 |
| Directors Remuneration | KMP | Ashwin Chaudhary | 9.60 | 9.60 |
| Loan Taken | KMP | Ashwin Chaudhary | - | 3.36 |
| Loan Repayment | KMP | Ashwin Chaudhary | 1.09 | 7.22 |
| Directors Remuneration | KMP | Priya Chaudhary | 2.40 | 2.40 |
| 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 31.03.2020**

| Particulars | Amount (`) |
|---|---|
| Ashwin Krishnakumar Chaudhary | 20,937 |
| Reena Shinde | 25,000 |
| Pooja Joshi | 25,000 |

**Note 25** : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

**Note 26** : 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

GUPTA RAJ & CO MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

**Ankitkumar Rajendra Shah**
COMPANY SECRETERY

**Place : Mumbai**
**Date : 29-05-2021**

# 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
GST No. 27ACSPV8251A1Z7 ; MSME Regn no. UDAYAM-MH-18-0050392


## SECRETARIAL AUDIT REPORT

*FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021*

*[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
Space Inspire Hub
Western Heights, J.P. Road
Andheri West
Mumbai 400 053

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 31st March, 2021 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 31st March, 2021 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;*

We further report that

# V.R. ASSOCIATES

*Company Secretaries*

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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., except for

i) Change in name of the company from e.com Infotech (India) Limited to Accedere Limited; and
ii) Addition to the main objects of the company.

For *V.R. Associates*
*Company Secretaries*
V.Ramachandran
*V. Ramachandran*
*CP 4731*

Place: Mumbai
Date: 21st August, 2021
UDIN: A007731C000814207

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.
7. ** Due to ongoing pandemic of Covid-19 and state of lockdown, all the books, papers, minute books, forms and returns filed and other records maintained by the Company, wherever possible, have been checked digitally.*

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

V.Ramachandran

Digitally signed by V.Ramachandran
DN: c=IN, o=Personal, 2.5.4.20=1ed41ce2b333b43b6257d442e7c5f48ef20167cdf7e51b4523475daa1f1ba2c2, postalCode=400104, st=Maharashtra, serialNumber=792aa56e537564deae0063fb7e4f86c744efec20b587b16ffe6605b7437d44c6, cn=V.Ramachandran
Date: 2021.08.23 08:38:18 +05'30'

*V. Ramachandran*
*CP 4731*

Place: Mumbai
Date: 21st August, 2021
UDIN: A007731C000814207

## I. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| **Indebtedness at the beginning of the financial year** | | | | |
| i) Principal Amount | NIL | 1,30,000 | NIL | 1,30,000 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| **Total (i+ii+iii)** | NIL | **1,30,000** | NIL | **1,30,000** |
| **Change in Indebtedness during the financial year** | | | | |
| Addition | NIL | NIL | NIL | NIL |
| Reduction | NIL | 1,09,000 | NIL | 1,09,000 |
| **Net Change** | NIL | **1,09,000** | **NIL** | **1,09,000** |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | NIL | 21,000 | NIL | 21,000 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| **Total (i+ii+iii)** | NIL | **21,000** | **NIL** | **21,000** |

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions with Related Party.**

| Nature of Transactions | Relationship | Name of Related Party | Amount (₹ in lakhs) | |
|---|---|---|---|---|
| | | | 2020-21 | 2019-20 |
| Directors Remuneration | KMP | Ashwin Chaudhary | 9.60 | 9.60 |
| Loan Taken | KMP | Ashwin Chaudhary | - | 3.36 |
| Loan Repayment | KMP | Ashwin Chaudhary | 1.09 | 7.22 |
| Directors Remuneration | KMP | Priya Chaudhary | 2.40 | 2.40 |
| 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 31.03.2021**

Form shall be signed by the people who have signed the Board's Report.

For ACCEDERE LIMITED

SD/-

Ashwin Chaudhary
(Managing Director)
(DIN 00365164)

# ACCEDERE LIMITED

CIN No: L32000MH1983PLC030400

Registered Office: SPACE INSPIRE HUB, WESTERN HEIGHTS, J P ROAD OPP GURUDWARA, ANDHERI WEST, MUMBAI - 400 053

## PROXY FORM

| | |
|---|---|
| **Name of Member (s):** | |
| **Registered Address:** | |
| **E-mail Id:** | |
| **Folio No/ Client Id:** | |
| **DP ID:** | |

I/We, being the member (s) of ____, Shares of the above named Company, hereby appoint:

1. Name : _____
   Address: _____
   E-mail ID: _____Signature_____ or failing him

2. Name : _____
   Address: _____
   E-mail ID: _____Signature_____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th (THIRTY EIGHT) Annual General Meeting of the Company, to be held on the **Wednesday**, **22nd September, 2021 at 03:00** at Registered Office of the company situated at SPACE INSPIRE HUB, WESTERN HEIGHTS, J P ROAD OPP GURUDWARA, ANDHERI WEST, MUMBAI - 400 053 by Microsoft Teams Meeting (Video Conference Meeting) and at any adjournment thereof in respect of such resolutions as are indicated below:

| **Resolution No.:** | **Resolution** |
|---|---|
| **Ordinary Business** | |
| **1** | Adoption of Financial Statements for the year ended 31st March, 2021. |
| **2** | Re-appointment of Mr. Ashwin Chaudhary, who retires by rotation. |

Affix Revenue Stamp

Signed this …….. Day of……. 2021

Signature of Shareholder (s) ……..

Signature of Proxy holder(s) ……

**Notes:**

**1.** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**2.** Please complete all details including details of member(s) before submission.

# ACCEDERE LIMITED

CIN No: L32000MH1983PLC030400

Registered Office: SPACE INSPIRE HUB, WESTERN HEIGHTS, J P ROAD OPP GURUDWARA, ANDHERI WEST, MUMBAI - 400 053

---

## ATTENDANCE SLIP

**(To be handed over at the entrance of the meeting Hall)**

| | |
|---|---|
| **Name of the Member(s)/ Proxy* (In Block Letters)** | |
| **Folio No.** | |
| **DP ID / Client ID** | |
| **No. of Shares Held** | |

I hereby record my presence at the **38th Annual General Meeting** of the Company held on **Wednesday, 22nd September, 2021 at 03:00** at Registered Office of the company situated at SPACE INSPIRE HUB, WESTERN HEIGHTS, J P ROAD OPP GURUDWARA, ANDHERI WEST, MUMBAI - 400 053 by Microsoft Teams Meeting (Video Conference Meeting).

_____

Signature of Member(s) / Proxy*

**Notes:**

1. Members are requested to bring their copies of Annual Report at the AGM.
2. *Please strike off whichever is not applicable

To,

Dear Shareholders,
**ACCEDERE LIMITED**.
ISIN: INE578B01015

The SEBI vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. You are requested to submit the following details and documents to this address "**LINK INTIME INDIA PRIVATE LIMITED, C 101, 247 PARK, L B S MARG, VIKHROLI WEST, MUMBAI – 400 083"** within 21 days of receipt of this communication for compliance of the aforementioned circular.

| | | | | |
|---|---|---|---|---|
| Registered Folio No.: | | | | |
| Mobile No. | | | | |
| Email Id | | | | |
| Name of the first/sole shareholder | | | | |
| Address: | | | | |
| Bank Name of First Holder | | | | |
| Branch Address & Branch | | | | |
| Account Type (Please tick the option) ( √) | **Saving** | **Current** | **Cash Credit** | **Others** |
| | ` | | | |
| MICR No. | | | | |
| IFSC Code | | | | |

| **Name** | **PAN No.** | **Signature** |
|---|---|---|
| **1.** | | |
| **2.** | | |
| **3.** | | |

I/We hereby state that the above mentioned details are true and correct and we consent towards updating the particulars based on the copies of documents enclosed with this letter by affixing my/our signature(s) to it.

**Sign:**

| | | | |
|---|---|---|---|
| **Register Holder** | **Joint Holder 1** | **Joint Holder 2** | **Joint Holder 3** |

Further we would like to draw your attention to the SEBI Circular No. SEBI/LAD NRO/ GN/2018/24 dated 8th June, 2018, BSE Circular No. LIST/COMP/15/2018·19 dated 8th July, 2018 and NSE Circular No.NSE/CML!2018/26 dated 9th July, 2018 advising shareholders to dematerialise their physical securities as transfer of physical securities (except in case of transmission or transposition of securities) is not permitted from 31" March, 2019.

Kindly note that, as per SEBI directive, enhanced due diligence procedure will be applicable if KYC requirements are not fulfilled.

**Note:**

1. Please fill in the information in ***CAPITAL LETTERS*** in ***ENGLISH*** only.
2. Kindly enclose:-
    a. Copy of Self attested Pan Cards of all the shareholder(s)
    b. Copy of address proof of First Holder ( Preferably Aadhar Card)
    c. Copy of cancelled cheque of First Holder.

**Form No. MGT -12**

**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

---

**Name of the Company** : **ACCEDERE LIMITED**

**Registered office** : SPACE INSPIRE HUB, WESTERN HEIGHTS, J P ROAD OPP GURUDWARA, ANDHERI WEST, MUMBAI - 400 053.

**CIN** : L32000MH1983PLC030400

**BALLOT PAPER**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the first named Shareholder (In Block Letters) | |
| 2. | Postal address | |
| 3. | Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form) | |
| 4. | Class of Share | Equity Shares |

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

| No. | Item No. | No. of Shares held by me | I assent to the resolution | I dissent from the resolution |
|---|---|---|---|---|
| 1. | Adoption of Financial Statements for the year ended 31st March, 2021 | | | |
| 2. | Re-appointment of Mr. Ashwin Chaudhary, who retires by rotation. | | | |

Place : Mumbai

Date :

**(Signature of Shareholder)**