

30th May 2023

To,
The General Manager- Listing
Corporate Relationship Department
The BSE Ltd.
Dalal Street, Fort
Mumbai – 400001

REF: ACCEDERE LIMITED (Scrip Code: 531533)

Sub. -: OUTCOME OF THE BOARD MEETING.

Dear Sir / Madam,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Audited Financial Results (both Consolidated and Stand-alone) for the quarter and financial year ended March 31, 2023, along with the Auditor's Report and statement of the impact of audit qualifications on consolidated financial results and Auditors' Reports with the unmodified opinions on the standalone financial results.

The above financial results were approved by the Board of Directors at its meeting held on May 30, 2023. The meeting of the Board of Directors of the Company commenced at 07.30 P.M. and concluded at 11.40 P.M.

Pursuant to Regulation 30 of the Listing Regulations, we also wish to inform you that the Board of Directors at its meeting held today has: -

1. Appointed Shri Harsh Rajesh Joshi as Additional Director in the capacity of Independent Director for a term of 5 consecutive years subject to approval of members at the General Meeting.

Kindly take the same on your records.

Thanking you,

For, Accedere Limited

JIGYAS Digitally signed
by JIGYASHA JAIN
HA JAIN Date: 2023.05.30
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Jigyasha Jain

(Company Secretary & Compliance Officer)

Information as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by the SEBI as regards change in Directorate of the Company:

Appointment of Shri. Manjari Harsh Rajesh Joshi (DIN: 09410603) as an Independent Director

Sr. No.	Particulars		Details
1.	Name of Director	:	Shri Harsh Rajesh Joshi
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	:	Appointment
3.	Date of appointment/ cessation (as applicable) & terms of appointment	:	30-05-2023 Appointed as an Additional Director in the capacity of Independent Director for a term of 5 consecutive years subject to the approval of members at the General Meeting.
4.	Disclosure of relationships between directors (in case of appointment of a director)	:	Not related to any of the directors of the Company
5.	Other Details	:	Shri Harsh Rajesh Joshi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Accedere Limited

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

Regd. Office : Level 3, Neo Vikram , New Link Road , Andheri - West, Mumbai - 400 058.

CIN: L32000MH1983PLC030400

Statement of Audited Standalone Financial Result for the Quarter and Year ended March 31,2023

(Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	49.78	75.11	29.24	145.77	84.62
	(b) Other Income	5.41	1.47	0.57	10.60	5.19
	Total Income	55.19	76.58	29.82	156.37	89.81
2	Expenses					
	(a) Purchases of Stock-in-trade	-	-	-	-	-
	(b) Change in inventories of finished goods work-in-progress and stock-in -trade	-	-	-	-	-
	(c) Employee benefits expense	18.03	16.25	7.06	55.59	22.24
	(d) Financial Expenses	0.01	0.01	0.01	0.05	0.06
	(e) Depreciation and amortisation expense	4.54	4.14	8.94	16.15	14.54
	(f) Other Expense	30.00	16.59	8.379	83.37	52.93
	Total Expenses	52.58	36.99	24.38	155.15	89.77
3	Profit / (Loss) from operations before exceptional and extraordinary items and tax (1-2)	2.61	39.59	5.43	1.21	0.04
4	Exceptional Items	-	-	-	-	-
		2.61	39.59	5.43	1.21	0.04
5	Profit / (Loss) before extraordinary items and tax (3-4)					
6	Extraordinary Items	4.46	0.00	-	-	-
7	Profit / (Loss) before tax (5-6)	-1.85	39.59	5.43	1.21	0.04
8	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(1.33)	-	(1.03)	(1.33)	(1.03)
9	Profit / (Loss) for the period/year (7 ± 8)	-0.52	39.59	6.46	2.54	1.07
	Other Comprehensive Income(OCI)	-	-	-	-	-
10	Total Other Comprehensive Income	-	-	-	-	-
11	Total Comprehensive Income(9+10)	-0.52	39.59	6.46	2.54	1.07
12	Paid-up Equity Share Capital of face value of Rs 10 each	475.74	475.74	475.74	475.74	475.74
13	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-
14	(i) Earning per share (Face Value of Rs 10/-each)(not annualised):					
	(a) Basic	-0.01	0.83	0.14	0.05	0.02
	(b) Diluted	-0.01	0.83	0.14	0.05	0.02

Notes:

1)The above results for the quarter and Financial Year ended 31st March, 2023 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May, 2023, In terms Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.

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

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


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



ASHWIN CHAUDHARY
MANAGING DIRECTOR

Mumbai

Date: 30/05/2023

Accedere Limited (Formerly known as ECOM INFOTECH (INDIA) LTD.)		
Audited Standalone Balance Sheet as at March 31,2023		
(Rs. in Lakhs)		
Particular	As at March 31, 2023	As at March 31, 2022
<u>I. ASSETS</u>		
Non-current assets		
Property, Plant and Equipment	35.65	40.93
Capital work-in-progress	-	-
Goodwill	-	-
Other Intangible assets	-	-
Financial Assets		
Investments in subsidiaries, Associate and Joint venture	20.40	20.40
Other Investments	-	-
Loans	40.64	-
Others	-	-
Deferred Tax Assets (Net)	5.46	4.13
Other non-current assets	73.26	73.26
Non-Current Tax Assets (Net)	-	-
Total non current assets	175.41	138.72
Current Assets		
Inventories	-	-
Financial Assets		
Trade receivables	41.78	116.15
Cash and cash equivalents	213.69	159.80
Bank balances other than (iii) above	-	-
Loans	-	-
Others	-	-
Current Tax Assets	8.59	12.20
Other current assets	3.99	0.26
Total current assets	268.05	288.41
TOTAL ASSETS	443.46	427.14
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital	475.74	475.74
Other equity	(55.27)	(57.78)
Total equity	420.47	417.96
Non current liabilities		
Financial liabilities		
Borrowings	-	0.89
Others	-	-
Provisions	-	-
Defferred Tax Liabilities (Net)	-	-
Other non-current liabilities	-	-
Total non current liabilities	-	0.89
Current liabilities		
Financial liabilities		
Trade payables		
(A) Total outstanding dues of MSME creditors		
(B) Total outstanding dues of other than MSME creditors	4.05	3.91
Other financial Liabilities	15.61	-
Other current liabilities	3.33	4.37
Short-term provisions	-	-
Current tax liabilities (net)	-	-
Total Current liabilities	22.99	8.28
TOTAL EQUITY AND LIABILITIES	443.46	427.14
For and on behalf of the Board of Directors of		
Accedere Limited		
		
ASHWIN CHAUDHARY		
MANAGING DIRECTOR		
Mumbai		
Date: 30/05/2023		

Accedere Limited
(Formerly known as ECOM INFOTECH (INDIA) LTD.)
Audited Standalone Cash Flow Statement for the year ended 31st March, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
	(` in lakhs)	(` in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1.21	0.04
Adjustments to reconcile profit before tax to cash provided by operating activities:	-	-
Interest Income	-6.14	
Interest paid	0.05	
Loss on debts takeover	4.24	4.24
Provsion For Doubtfull debts	0.00	0.00
Depreciation and amortisation expense	16.15	14.54
Operating Profit before working capital changes & payment of taxes	15.51	18.82
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	70.13	86.65
(Increase) / Decrease in Short term Loans & Advances	-	0.12
Increase / (Decrease) in Other non current Assets	0.00	-
(Increase) / Decrease in Current Assets	-3.73	0.38
Increase / (Decrease) in Trade Payables	0.14	-33.54
Increase / (Decrease) in Other Financial Liability	15.61	
Increase / (Decrease) in Other current Liability	-1.04	-0.06
Cash Generated From Operations	96.62	72.37
Income taxes paid	-3.57	0.21
NET CASH GENERATED BY OPERATING ACTIVITIES	100.19	72.15
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	-10.87	-28.42
Loan given to Subsidiary	-40.64	
Interest income received on FDR	6.14	-15.30
Increase in Deposits	-	0.00
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	-45.37	-43.72
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid	-0.05	0.00
Increase / (Decrease) in Short term Borrowing	-0.89	0.00
Increase / (Decrease) in Long term Borrowing	-	0.68
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	-0.94	0.68
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	53.89	29.11
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	159.80	130.70
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	213.69	159.80

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



ASHWIN CHAUDHARY
MANAGING DIRECTOR
Mumbai
Date: 30/05/2023

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

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of **Accedere Limited** formerly known as E Com Infotech (India) Limited (the 'company') for the quarter ended March 31, 2023 (the 'Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report** the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date these standalone financial results:

- (i). are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023.

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, Accedere USA has agreed to takeover the above debarred balance of Debtors which is approximately 3,17,057 USD (considering rate of Rs. 72.73) for 3,00,000/- USD and the payment shall be made to the Company in 3 years commencing from the current year. During the year Accedere has paid 45,000 USD (approx.) (Rs. 33.26 Lakhs) to the company in connection to the above book debts takeover. The Company has charged Rs. 4.24 Lakhs as “Loss on debt takeover” during the year to Profit and Loss statement on proportionate basis as provided in the agreement. However, in our opinion the loss on debt takeover should be wholly booked in current year itself and not on proportionate basis in three years. Therefore, total loss of Rs. 12.86 Lakhs should be charged to profit and loss statement instead of Rs. 4.24 Lakhs (Rs. 4.24 lakh already charged in year 2020 -21 and 2021 -22). Thus Debtors are overstated by Rs. 4.24 lakhs (8.48 Lakhs – 4.24 Lakhs) and profit before tax reported in Financial results is overstated by Rs. 4.24 Lakhs.

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

Emphasis of Matter

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

Management’s Responsibilities for the Financial Results

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

In preparing the financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the subsidiary financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to third quarter ended December 31, 2022 of the current financial year which were subject to limited review by us.

PLACE: MUMBAI
DATED: 30/05/2023
UDIN: 23112353BGTLRW6432

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

Nikul Nawal
Kishor Jalan

Digitally signed
by Nikul Nawal
Kishor Jalan
Date: 2023.05.30
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NIKUL JALAN
PARTNER
Membership No.112353

ACCEDERE LIMITED
(Formerly known as ECOM INFOTECH (INDIA) LTD.)
 Regd. Office : Level 3, Neo Vikram , New Link Road , Andheri - West, Mumbai - 400 058.
 CIN: L32000MH1983PLC030400

Statement of Audited Consolidated Financial Result for the Quarter and Year ended March 31,2023

S. No.	Particulars	(Rupees in Lacs)				
		Quarter Ended		Year Ended		
		March 31,2023	December 31,2022	March 31,2022	As at March 31, 2023	As at March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	52.05	80.55	29.25	153.49	84.62
	(b) Other Income	5.43	1.47	0.57	10.62	5.19
	Total Income	57.49	82.02	29.82	164.11	89.81
2	Expenses					
	(a) Purchases of Stock-in-trade	30.46	-	11.51	30.46	11.51
	(b) Change in inventories of finished goods work-in-progress and stock-in -trade	-30.46	-	-11.51	-30.46	-11.51
	(c) Employee benefits expense	19.58	17.90	7.05	59.99	22.24
	(d) Financial Expenses	0.08	0.01	0.01	0.11	0.06
	(e) Depreciation and amortisation expense	7.50	4.14	9.18	19.11	15.15
	(f) Other Expenses	36.86	18.09	11.57	94.63	57.67
	Total Expenses	64.02	40.14	27.82	173.84	95.13
3	Profit / (Loss) from operations before exceptional and extraordinary items and tax (1-2)	-6.53	41.89	2.00	-9.73	-5.32
4	Exceptional Items	-	0.00	-	-	-
		-6.53	41.88	2.00	-9.73	-5.32
5	Profit / (Loss) before extraordinary items and tax (3-4)					
6	Extraordinary Items	4.46	-	-	-	-
7	Profit / (Loss) before tax (5-6)	-10.99	41.88	2.00	-9.73	-5.32
8	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-2.22	-	-0.09	-2.22	-0.09
9	Profit / (Loss) for the period/year (7 ± 8)	-8.77	41.88	2.09	-7.51	-5.23
10	Minority Interest	-4.04	1.12	-2.14	-4.93	-3.09
11	Profit / (Loss) for the period/year after Minority Interest (9 ± 10)	-4.73	40.76	4.23	-2.59	-2.14
12	Other Comprehensive Income(OCI)	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-
13	Total Comprehensive Income(9+10)	-4.73	40.76	4.23	-2.59	-2.14
14	Paid-up Equity Share Capital of face value of Rs 10 each	475.74	475.74	475.74	475.74	475.74
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-
16	(i) Earning per share (Face Value of Rs 10/-each)(not annualised):					
	(a) Basic	-0.10	0.86	0.09	-0.05	-0.05
	(b) Diluted	-0.10	0.86	0.09	-0.05	-0.05

Notes:

1)The above results for the quarter and Financial Year ended 31st March, 2023 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 30th May, 2023, In terms Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.


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

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

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



ASHWIN CHAUDHARY
MANAGING DIRECTOR
 Mumbai
 Date: 30/05/2023

ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.)		
Audited Consolidated Balance Sheet as at March 31,2023		
(Rs. in Lakhs)		
Particular	As at March 31, 2023	As at March 31, 2022
I. ASSETS		
Non-current assets		
Property, Plant and Equipment	53.96	46.97
Capital work-in-progress	-	-
Goodwill	-	-
Other Intangible assets	0.13	0.13
Financial Assets		
Investments in subsidiaries, Associate and Joint venture	-	-
Other Investments	-	-
Loans	3.14	-
Others	-	-
Deferred Tax Assets (Net)	5.42	3.20
Other non-current assets	73.26	73.26
Non-Current Tax Assets (Net)	-	-
Total non current assets	135.91	123.56
Current Assets		
Inventories	50.19	19.40
Financial Assets		
Trade receivables	41.78	116.15
Cash and cash equivalents	214.71	161.58
Bank balances other than (iii) above	-	-
Loans	-	3.96
Others	4.00	-
Current Tax Assets	8.59	15.91
Other current assets	16.74	0.78
Total current assets	336.01	317.78
TOTAL ASSETS	471.92	441.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	475.74	475.74
Other equity	(63.58)	(60.94)
Equity attributable to Owners of Parent	412.16	414.79
Non Controlling Interest	11.61	16.53
Total Equity	423.77	431.32
Non current liabilities		
Financial liabilities		
Borrowings	-	0.89
Others	-	-
Provisions	-	-
Deferred Tax Liabilities (Net)	-	-
Other non-current liabilities	-	-
Total non current liabilities	-	0.89
Current liabilities		
Financial liabilities		
Trade payables	-	-
- Dues of micro enterprises and small enterprises	-	-
- Dues of creditors other than micro enterprises and small enterprises	4.08	4.51
Borrowings	24.58	-
Other financial Liabilities	16.16	-
Other current liabilities	3.33	4.64
Short-term provisions	-	-
Current tax liabilities (net)	-	-
Total Current liabilities	48.15	9.15
TOTAL EQUITY AND LIABILITIES	471.92	441.34
For and on behalf of the Board of Directors of Accedere Limited		
 ASHWIN CHAUDHARY MANAGING DIRECTOR Mumbai Date: 30-05-2023		

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

Particulars	As at March 31, 2023	As at March 31, 2022
	(` in lakhs)	(` in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-9.73	-5.32
Adjustments to reconcile profit before tax to cash provided by operating activities:		-0.03
Interest Income	-6.14	
Interest & Bank Charges Paid	0.11	0.06
Loss on debts takeover	4.24	
Tax Adjustments relating to prior years	-	
Provsion For Doubtfull debts	-	4.20
Depreciation and amortisation expense	19.11	15.15
Operating Profit before working capital changes & payment of taxes	7.60	14.06
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	70.13	88.75
(Increase) / Decrease in Inventory	-30.79	-11.51
(Increase) / Decrease in Current Assets	-15.96	-0.03
Increase / (Decrease) in Trade Payables	-0.43	-32.94
Increase / (Decrease) in Non Current Liability	-	-
Increase / (Decrease) in Other Financial Liability	16.16	
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Loans and Advances	3.96	-7.66
Increase / (Decrease) in Other current Liability	-1.31	1.78
Cash Generated From Operations	49.36	52.46
Income taxes paid	-0.15	0.23
NET CASH GENERATED BY OPERATING ACTIVITIES	49.51	52.23
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	-26.10	-32.48
Interest Income	6.14	
Increase in Deposits	-	-
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(19.96)	(32.48)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid	-0.11	-0.06
Increase in capital	-	14.70
Increase / (Decrease) in Short term Borrowing	24.58	
Increase / (Decrease) in Long term Borrowing	-0.89	-3.74
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	23.58	10.90
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	53.13	30.79
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	161.58	130.79
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	214.71	161.58

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



ASHWIN CHAUDHARY
MANAGING DIRECTOR
Mumbai
Date: 30-05-2023



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 Auditors Report

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

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of **Accedere Limited** formerly known as E Com Infotech (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2023, attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted on India of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the year ended March 31, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity:
 - Free Bird Aerospace India Pvt. Ltd.
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Qualified Opinion

The Holding Company has an old Outstanding debarred balance of Debtors of Rs. 230.58 Lakhs which is taken over by Accedere USA during the year. As per the agreement, Accedere USA has agreed to takeover the above debarred balance of Debtors which is approximately 3,17,057 USD (considering rate of Rs. 72.73) for 3,00,000/- USD and the payment shall be made to the Company in 3 years commencing from the current year. During the year Accedere has paid 45,000 USD (Rs. 33.26 Lakhs) to the company in connection to the above book debts takeover. The Company has charged Rs. 4.24 Lakhs as “Loss on debt takeover” during the year to Profit and Loss statement on proportionate basis as provided in the agreement. However, in our opinion the loss on debt takeover should be wholly booked in current year itself and not on proportionate basis in three years. Therefore, total loss of Rs. 12.86 Lakhs should be charged to profit and loss statement instead of Rs. 4.24 Lakhs (Rs. 4.24 lakh already charged in year 2020-21 and 2021-22). Thus Debtors are overstated by Rs. 4.24 lakhs (8.48 Lakhs – 4.24 Lakhs) and profit before tax reported in Financial results is overstated by Rs. 4.24 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Board of Director’s Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

Financial statements of subsidiary namely Freebird Aerospace Private Limited whose financial statements reflect total assets of Rs. 23.69 Lakh and revenue of Rs. 18.31 Lakh as at 31 March 2023 is considered in the consolidated financial results. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is not modified.

The Consolidated financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter 31st December, 2022, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

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

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

Nikul
Nawal
Kishor Jalan

Digitally signed
by Nikul Nawal
Kishor Jalan
Date: 2023.05.30
22:52:56 +05'30'

NIKUL JALAN
PARTNER
Membership No.112353

30th May 2023

To,
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400001

Scrip Code - 531533

Sub. -: Declaration in respect of Audit Report with an unmodified opinion for the financial year ended 31st March 2023.

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

Sir / Madam,

Pursuant to Amendment of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 vide notification dated 25th May, 2016 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 we hereby declare that the Statutory Auditors, M/s. Gupta Raj & Co., Chartered Accountants, Mumbai (Firm Registration No.: 001687N) has submitted the Audit Report for Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31st March 2023 with an unmodified opinion.

Kindly take the same on your records.

Thanking you,

Yours truly,

For, Accedere Limited

JIGYASH Digitally signed
by JIGYASHA JAIN
A JAIN Date: 2023.05.30
23:37:53 +05'30'

Jigyasha Jain
(Company Secretary & Compliance Officer)