

05<sup>th</sup> June 2024

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 2024.**

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

Dear Sir / Madam,

Pursuant to the 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 2024 with an unmodified opinion.

Kindly take the same on your records.

Thanking you,

Yours truly,

**For, Accedere Limited**

**NEELAM**  
**RAJENDRA**  
**PUROHIT**  
Digitally signed by  
NEELAM  
RAJENDRA  
PUROHIT  
Date: 2024.06.05  
19:02:22 +05'30'

**Neelam Purohit**  
(Company Secretary & Compliance Officer)

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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

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

## Standalone Independent Auditors Report on the Audit of Quarterly and Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Statement of Financial results of **Accedere Limited (Formerly Known as E Com Infotech (India) Limited)** (the "company") for the quarter ended March 31, 2024 (the "Statement") and year to date results for the period from April 01, 2023 to March 31, 2024, 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, these Financial Results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI 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, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## 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, 2024 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, 2023 of the current financial year which were subject to limited review by us.

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



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

NIKUL JALAN  
PARTNER  
Membership No.112353

PLACE: MUMBAI  
DATED: 28/05/2024  
UDIN: 24112353BKEZTL7412

# Accedere Limited

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

Regd. Office : 115B, Andheri Industrial Premies, Off Veera Desai Road , Andheri - West, Mumbai - 400 053.

CIN: L32000MH1983PLC030400

## Statement of Audited Standalone Financial Result for the Quarter and Year ended March 31,2024

(Rupees in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	79.48	97.91	49.78	255.89	145.77
	(b) Other Income	14.61	-0.16	5.41	14.73	10.60
	<b>Total Income</b>	<b>94.09</b>	<b>97.76</b>	<b>55.19</b>	<b>270.61</b>	<b>156.37</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of Stock-in-trade	-	-	-	-	-
	(b) Change in inventories of finished goods work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expense	26.13	26.82	18.03	90.24	55.59
	(d) Financial Expenses	0.27	0.30	0.01	0.58	0.05
	(e) Depreciation and amortisation expense	4.70	4.01	4.54	16.05	16.15
	(f) Other Expense	56.98	56.93	30.000	150.52	83.37
	<b>Total Expenses</b>	<b>88.08</b>	<b>88.06</b>	<b>52.58</b>	<b>257.40</b>	<b>155.15</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional and extraordinary items and tax (1-2)</b>	<b>6.01</b>	<b>9.69</b>	<b>2.61</b>	<b>13.22</b>	<b>1.21</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
		<b>6.01</b>	<b>9.69</b>	<b>2.61</b>	<b>13.22</b>	<b>1.21</b>
<b>5</b>	<b>Profit / (Loss) before extraordinary items and tax (3-4)</b>	-	-	-	-	-
<b>6</b>	<b>Extraordinary Items</b>	-	0.00	4.46	-	-
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>6.01</b>	<b>9.69</b>	<b>-1.85</b>	<b>13.22</b>	<b>1.21</b>
<b>8</b>	<b>Tax Expense:</b>					
	(a) Current Tax	3.33	-	-	3.33	-
	(b) Deferred Tax	(1.04)	-	(1.33)	(1.04)	(1.33)
<b>9</b>	<b>Profit / (Loss) for the period/year (7 ± 8)</b>	<b>3.72</b>	<b>9.69</b>	<b>-0.52</b>	<b>10.93</b>	<b>2.54</b>
	Other Comprehensive Income(OCI)	-	-	-	-	-
	A. Items that will not be reclassified to profit or loss					
	(i) Fair valuation of Equity Instrument through Other Comprehensive Income	0.01	-	-	0.01	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.00	-	-	-0.00	-
<b>10</b>	<b>Total Other Comprehensive Income</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>
<b>11</b>	<b>Total Comprehensive Income(9+10)</b>	<b>3.73</b>	<b>9.69</b>	<b>(0.52)</b>	<b>10.94</b>	<b>2.54</b>
<b>12</b>	<b>Paid-up Equity Share Capital of face value of Rs 10 each</b>	448.77	475.74	475.74	448.77	475.74
<b>13</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-
<b>14</b>	<b>(i) Earning per share (Face Value of Rs 10/-each)(not annualised):</b>					
	(a) Basic	0.08	0.20	-0.01	0.24	0.05
	(b) Diluted	0.08	0.20	-0.01	0.24	0.05

**Notes:**

1)The above results for the quarter and Financial Year ended 31st March, 2024 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 24th May, 2024, 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: 28/05/2024



<b>Accedere Limited</b>		
<b>(Formerly known as ECOM INFOTECH (INDIA) LTD.)</b>		
<b>Audited Standalone Balance Sheet as at March 31,2024</b>		
<b>( Rs. in Lakhs)</b>		
Particular	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	32.21	35.65
Capital work-in-progress	-	-
Goodwill	-	-
Other Intangible assets	-	-
<b>Financial Assets</b>		
Investments in subsidiaries, Associate and Joint venture	20.40	20.40
Other Investments	3.68	-
Loans	59.89	40.64
Others	0.12	-
Deferred Tax Assets (Net)	6.50	5.46
Other non-current assets	33.27	73.26
Non-Current Tax Assets (Net)		
<b>Total non current assets</b>	<b>156.06</b>	<b>175.40</b>
<b>Current Assets</b>		
Inventories		
Financial Assets		
Trade receivables	37.41	41.78
Cash and cash equivalents	233.94	213.69
Bank balances other than (iii) above		-
Loans		-
Others		-
Current Tax Assets	20.49	8.59
Other current assets	6.61	3.99
<b>Total current assets</b>	<b>298.45</b>	<b>268.05</b>
<b>TOTAL ASSETS</b>	<b>454.52</b>	<b>443.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	448.77	475.74
Other equity	(17.63)	(55.27)
<b>Total equity</b>	<b>431.14</b>	<b>420.47</b>
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	-	-
Others	-	-
Provisions	-	-
Defferred Tax Liabilities (Net)	-	-
Other non-current liabilities		
<b>Total non current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
(A) Total outstanding dues of MSME creditors		
(B) Total outstanding dues of other than MSME creditors	5.00	4.05
Other financial Liabilities	14.19	15.61
Other current liabilities	0.86	3.33
Short-term provisions		
Current tax liabilities (net)	3.33	-
<b>Total Current liabilities</b>	<b>23.38</b>	<b>22.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>454.52</b>	<b>443.47</b>
For and on behalf of the Board of Directors of		
Accedere Limited		
		
		
<b>ASHWIN CHAUDHARY</b> <b>MANAGING DIRECTOR</b> <b>Mumbai</b> <b>Date: 28/05/2024</b>		

**Accedere Limited**  
**(Formerly known as ECOM INFOTECH (INDIA) LTD.)**  
**Audited Standalone Cash Flow Statement for the year ended 31st March, 2024**

Particulars	As at March 31, 2024	As at March 31, 2023
	(` in lakhs)	(` in lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	13.22	1.21
Adjustments to reconcile profit before tax to cash provided by operating activities:	-	-
Interest Income	-14.46	-6.14
Interest paid	0.58	0.05
Loss on debts takeover	-	4.24
Loss on sale of Equipment	0.21	
Provision For Doubtfull debts	0.00	0.00
Depreciation and amortisation expense	16.05	16.15
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>15.60</b>	<b>15.51</b>
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	4.37	70.13
(Increase) / Decrease in Short term Loans & Advances	-	-
Increase / (Decrease) in Other non current Assets	39.99	0.00
(Increase) / Decrease in Current Assets	-2.62	-3.73
Increase / (Decrease) in Trade Payables	0.95	0.14
Increase / (Decrease) in Other Financial Assets	-0.12	-
Increase / (Decrease) in Other Financial Liability	-1.42	15.61
Increase / (Decrease) in Other current Liability	-2.47	-1.04
<b>Cash Generated From Operations</b>	<b>54.28</b>	<b>96.62</b>
Income taxes paid	11.92	-3.57
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>42.36</b>	<b>100.19</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	-12.82	-10.87
Investment in Equity Shares	-3.67	
Loan given to Subsidiary	-19.50	-40.64
Interest income received on FDR	14.46	6.14
Increase in Deposits	-	-
<b>NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES</b>	<b>-21.53</b>	<b>-45.37</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid	-0.58	-0.05
Increase / (Decrease) in Short term Borrowing	-	-0.89
Increase / (Decrease) in Long term Borrowing	-	0.00
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>-0.58</b>	<b>-0.94</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>20.25</b>	<b>53.89</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	213.69	159.80
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>233.94</b>	<b>213.69</b>

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




**ASHWIN CHAUDHARY**  
**MANAGING DIRECTOR**  
Mumbai

Date: 28/05/2024

# GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

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

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

## Consolidated Independent Auditors Report on the Audit of Quarterly and Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

### Report on the Audit of the Consolidated Financial Results

#### 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, 2024, 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, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entity:  
-Freebird Aerospace India Pvt Ltd (Subsidiary Company)
- (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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### Basis for Opinion

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.





## **Board of Director's Responsibilities for the Consolidated Financial Results**

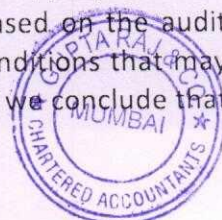
These Consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other 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.

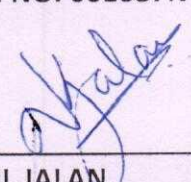
#### Other Matter

Financial statements of subsidiary namely Freebird Aerospace Private Limited whose financial statements reflect total assets of Rs. 112.87 Lakh and revenue of Rs. 15.60 Lakh as at 31 March 2024 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, 2024 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, 2023, of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

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



  
\_\_\_\_\_  
NIKUL JALAN  
PARTNER  
Membership No.112353

PLACE: MUMBAI  
DATED: 28/05/2024  
UDIN: 24112353BKEZTM8394

**ACCEDERE LIMITED**  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)  
Regd. Office : 115B, Andheri Industrial Premies, Off Veera Desai Road , Andheri - West, Mumbai - 400 053.  
CIN: L32000MH1983PLC030400

**Statement of Audited Consolidated Financial Result for the Quarter and Year ended March 31,2024**

(Rupees in Lacs)

S. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2024	December 31,2023	March 31,2023	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	79.48	97.91	52.05	255.89	153.49
	(b) Other Income	14.61	-0.16	5.43	14.73	10.62
	<b>Total Income</b>	<b>94.09</b>	<b>97.76</b>	<b>57.49</b>	<b>270.61</b>	<b>164.11</b>
<b>2</b>	<b>Expenses</b>					
	(a) Purchases of Stock-in-trade	4.52	-	30.46	4.52	30.46
	(b) Change in inventories of finished goods work-in-progress and stock-in -trade	-4.52	-	-30.46	-4.52	-30.46
	(c) Employee benefits expense	27.18	27.92	19.58	95.01	59.99
	(d) Financial Expenses	0.27	0.30	0.08	0.58	0.11
	(e) Depreciation and amortisation expense	6.10	5.06	7.50	20.59	19.11
	(f) Other Expenses	60.84	62.05	36.86	161.78	94.63
	<b>Total Expenses</b>	<b>94.39</b>	<b>95.33</b>	<b>64.02</b>	<b>277.96</b>	<b>173.84</b>
<b>3</b>	<b>Profit / (Loss) from operations before exceptional and extraordinary items and tax (1-2)</b>	<b>-0.30</b>	<b>2.43</b>	<b>-6.53</b>	<b>-7.35</b>	<b>-9.73</b>
<b>4</b>	Exceptional Items	-	0.00	-	-	-
<b>5</b>	<b>Profit / (Loss) before extraordinary items and tax (3-4)</b>	<b>-0.30</b>	<b>2.43</b>	<b>-6.53</b>	<b>-7.35</b>	<b>-9.73</b>
<b>6</b>	Extraordinary Items	-	-	4.46	-	-
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>-0.30</b>	<b>2.43</b>	<b>-10.99</b>	<b>-7.35</b>	<b>-9.73</b>
<b>8</b>	<b>Tax Expense:</b>					
	(a) Current Tax	3.33	-	-	3.33	-
	(b) Deferred Tax	-1.25	-	-2.22	-1.25	-2.22
<b>9</b>	<b>Profit / (Loss) for the period/year (7 ± 8)</b>	<b>-2.37</b>	<b>2.43</b>	<b>-8.77</b>	<b>-9.42</b>	<b>-7.51</b>
<b>10</b>	<b>Other Comprehensive Income(OCI)</b>					
	A. Items that will not be reclassified to profit or loss					
	(i) Fair valuation of Equity Instrument through Other Comprehensive Income	0.01	-	-	0.01	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.00	-	-	-0.00	-
	<b>Total Other Comprehensive Income</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>
<b>11</b>	<b>Total Comprehensive Income(9+10)</b>	<b>-2.36</b>	<b>2.43</b>	<b>-8.77</b>	<b>-9.41</b>	<b>-7.51</b>
<b>12</b>	<b>Minority Interest</b>	<b>4.66</b>	<b>-3.56</b>	<b>-4.04</b>	<b>-2.33</b>	<b>-4.93</b>
<b>13</b>	<b>Profit / (Loss) for the period/year after Minority Interest (11 ± 12)</b>	<b>-7.02</b>	<b>5.98</b>	<b>-4.73</b>	<b>-7.09</b>	<b>-2.59</b>
<b>14</b>	<b>Paid-up Equity Share Capital of face value of Rs 10 each</b>	<b>448.77</b>	<b>475.74</b>	<b>475.74</b>	<b>448.77</b>	<b>475.74</b>
<b>15</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-70.93</b>	<b>-63.58</b>
<b>16</b>	<b>(i) Earning per share (Face Value of Rs 10/-each)(not annualised):</b>					
	(a) Basic	-0.16	0.13	-0.10	-0.16	-0.05
	(b) Diluted	-0.16	0.13	-0.10	-0.16	-0.05

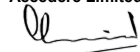
**Notes:**

1)The above results for the quarter and Financial Year ended 31st March, 2024 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 28th May, 2024, 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: 28/05/2024



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

**Audited Consolidated Balance Sheet as at March 31,2024**

(Rs. in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	47.35	53.96
Capital work-in-progress	-	-
Goodwill	-	-
Other Intangible assets	0.13	0.13
<b>Financial Assets</b>		
Investments in subsidiaries, Associate and Joint venture		-
Other Investments	3.68	-
Loans	2.89	3.14
Others	0.12	-
Deferred Tax Assets (Net)	6.68	5.42
Other non-current assets	33.27	73.26
Non-Current Tax Assets (Net)		-
<b>Total non current assets</b>	<b>94.11</b>	<b>135.91</b>
<b>Current Assets</b>		
Inventories	54.71	50.19
<b>Financial Assets</b>		
Trade receivables	37.41	41.78
Cash and cash equivalents	235.81	214.71
Bank balances other than (iii) above	-	-
Loans	-	-
Others	4.00	4.00
Current Tax Assets	21.26	8.59
Other current assets	19.86	16.74
<b>Total current assets</b>	<b>373.05</b>	<b>336.01</b>
<b>TOTAL ASSETS</b>	<b>467.15</b>	<b>471.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	448.77	475.74
Other equity	(43.96)	(63.58)
<b>Equity attributable to Owners of Parent</b>	<b>404.81</b>	<b>412.16</b>
<b>Non Controlling Interest</b>	<b>9.28</b>	<b>11.61</b>
<b>Total Equity</b>	<b>414.09</b>	<b>423.77</b>
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	-	-
Others	-	-
Provisions	-	-
Defferred Tax Liabilities (Net)	-	-
Other non-current liabilities		
<b>Total non current liabilities</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
- Dues of micro enterprises and small enterprises		-
- Dues of creditors other than micro enterprises and small enterprises	6.87	4.08
Borrowings	26.97	24.58
Other financial Liabilities	15.03	16.16
Other current liabilities	0.86	3.33
Short-term provisions		-
Current tax liabilities (net)	3.33	-
<b>Total Current liabilities</b>	<b>53.06</b>	<b>48.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>467.15</b>	<b>471.92</b>

For and on behalf of the Board of Directors of

Accedere Limited



**ASHWIN CHAUDHARY**  
**MANAGING DIRECTOR**

Mumbai

Date: 28/05/2024



**ACCEDERE LIMITED**  
(Formerly known as ECOM INFOTECH (INDIA) LTD.)  
Audited Consolidated Cash Flow Statement for the year ended 31st March, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
	(` in lakhs)	(` in lakhs)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	-7.35	-9.73
Adjustments to reconcile profit before tax to cash provided by operating activities:		
Interest Income	-14.46	-6.14
Interest & Bank Charges Paid	0.58	0.11
Loss on debts takeover	-	4.24
Tax Adjustments relating to prior years	-	-
Provision For Doubtfull debts	-	-
Depreciation and amortisation expense	20.59	19.11
<b>Operating Profit before working capital changes &amp; payment of taxes</b>	<b>(0.63)</b>	<b>7.60</b>
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	4.37	70.13
(Increase) / Decrease in Inventory	-4.52	-30.79
(Increase) / Decrease in Current Assets	-3.12	-15.96
Increase / (Decrease) in Trade Payables	2.79	-0.43
Increase / (Decrease) in Non Current Liability	-	-
Increase / (Decrease) in Non Current Assets	39.99	-
Increase / (Decrease) in Other Financial Liability	-1.12	16.16
Increase / (Decrease) in Other Financial Assets	-0.12	-
Increase / (Decrease) in Short Term provision	-	-
Increase/ (Decrease) in Short Term Loans and Advances	-	3.96
Increase / (Decrease) in Other current Liability	-2.47	-1.31
<b>Cash Generated From Operations</b>	<b>35.16</b>	<b>49.36</b>
Income taxes paid	12.74	-0.15
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>22.43</b>	<b>49.51</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment towards capital expenditure (Net)	-14.18	-26.10
Investment in Equity Shares	-3.68	-
Repayment of Loan	0.25	-
Interest Income	14.46	6.14
Increase in Deposits	-	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(3.14)</b>	<b>(19.96)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest & Bank Charges Paid	-0.58	-0.11
Increase in capital	-	0.00
Increase / (Decrease) in Short term Borrowing	2.39	24.58
Increase / (Decrease) in Long term Borrowing	0.00	-0.89
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>1.81</b>	<b>23.58</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>21.10</b>	<b>53.13</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	214.71	161.58
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>235.81</b>	<b>214.71</b>

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



**ASHWIN CHAUDHARY**  
MANAGING DIRECTOR  
Mumbai  
Date: 28/05/2024

