

08<sup>th</sup> August 2023

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir,

**Ref.: Scrip Code: 543938**

**Sub: Outcome of the Board Meeting held on 08<sup>th</sup> August, 2023**

With reference to the captioned subject, we hereby submit as follows:

In accordance with the provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their meeting held on 08<sup>th</sup> August 2023, has inter-alia transacted the following business:

1. The Board of Directors duly considered and approved the Audited Standalone Financial Results of the Company for the half year ended and financial period from September 09, 2022 to March 31, 2023

We hereby declare that M/s. K S Sanghvi & Co, Chartered Accountants, Mumbai, has issued its Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the financial period ended March 31, 2023;

The duly signed Audited Standalone Financial Results for the half year and the financial period ended March 31, 2023 along with Auditor's Report are enclosed;

2. Appointment of M/s. Amita Desai & Co., Practicing Company Secretaries, Mumbai as a Secretarial Auditor of the Company for the FY 2023-24;
3. Appointment of Mrs. Ami Keyur Shah, Director and Chief Financial Officer of the Company as Internal Auditor of the Company for the FY 2023-24;
4. Recommendation for the appointment of M/s. K S Sanghvi & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of 5 years till the conclusion of 06<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028;

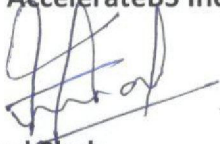
The Meeting commenced at 04:00 p.m. and was concluded by 5.15 p.m. on the same day.

You are requested to take the aforementioned information on your record.

Thanking you,

Yours faithfully,

**For AccelerateBS India Limited**



**Kunal Shah**  
**Managing Director**  
**DIN: 06982652**



**Encl.: As above**

**ACCELERATEBS INDIA LIMITED**  
(formerly Known as AccelerateBS India Private Limited)  
Address: Office 604 Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai - 400064.  
CIN: U72200MH2022PLC390266

Amount in INR Lakhs

	Particulars	6 months ended	Year to date figures for current period ended
A	Date of start of reporting period	01-10-2022	09-09-2022
B	Date of end of reporting period	31-03-2023	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
1	Revenue From Operations		
	Revenue from operations	279.51	279.51
	Other income	3.70	6.65
	<b>Total Revenue</b>	<b>283.21</b>	<b>286.16</b>
2	Expenses		
(a)	Cost of materials consumed	-	-
(b)	Purchases of stock-in-trade	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
(d)	Employee benefit expense	164.35	167.33
(e)	Finance costs	4.41	4.55
(f)	Depreciation and amortisation expense	5.55	5.55
(g)	<b>Other Expenses</b>		
1	Bank Charges	0.08	0.09
2	Business Promotion	0.17	0.17
3	Electricity, gas and water	1.69	1.69
4	GST	0.18	0.18
5	Legal & Professional Charges	10.82	12.74
6	Rent	11.40	11.40
7	Repairs & Maintenance	0.79	0.33
8	Sales Promotion	-	-
9	Conveyance	0.68	0.69
10	General & Misc Exp	17.51	16.81
	<b>Total other expenses</b>	<b>43.32</b>	<b>44.11</b>
	<b>Total expenses</b>	<b>217.63</b>	<b>221.54</b>
3	<b>Profit before exceptional and extraordinary items and tax</b>	<b>65.58</b>	<b>64.62</b>
4	Exceptional items	-	-
5	<b>Profit before extraordinary items and tax</b>	<b>65.58</b>	<b>64.62</b>
6	Extraordinary items	-	-
7	<b>Profit before tax</b>	<b>65.58</b>	<b>64.62</b>
8	Tax Expense		
	Current tax	6.95	20.00
	Deferred tax	0.30	6.06
	<b>Total tax expenses</b>	<b>7.25</b>	<b>26.06</b>
9	<b>Net Profit Loss for the period from continuing operations</b>	<b>58.33</b>	<b>38.56</b>
10	Profit (loss) from discontinuing operations before tax	-	-
11	Tax expense of discontinuing operations	-	-
12	<b>Net profit (loss) from discontinuing operation after tax</b>	<b>58.33</b>	<b>38.56</b>
13	<b>Profit (loss) for period before minority interest</b>	<b>58.33</b>	<b>38.56</b>
14	Share of profit (loss) of associates	-	-
15	Profit (loss) of minority interest	-	-
16	<b>Net profit (Loss) for the period</b>	<b>58.33</b>	<b>38.56</b>
17	<b>Details of equity share capital</b>		
	Paid-up equity share capital	1,96,00,000	1,96,00,000
	Face value of equity share capital	10.00	10.00
17	<b>Details of debt securities</b>		
18	Reserves excluding revaluation reserve	21.76	21.76
19	<b>Earnings per equity share</b>		
	Basic earnings (loss) per share from continuing and discontinued operations	2.98	5.37
	Diluted earnings (loss) per share from continuing and discontinued operations	2.98	5.37
20	Debt equity ratio	10.73%	10.73%
21	Debt service coverage ratio	1.85	1.85
22	Interest service coverage ratio	17.13	16.40
23	<b>Disclosure of notes on financial results</b>		

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 08 August 2023
- This is the first year of the Company. The Company was incorporated on 09 September 2022 and therefore, there are no numbers of the previous year. The Company has been converted from a Partnership Firm which erstwhile functioned under the name Accelerate Business Solutions upto 08 September 2022.
- The compliance with IND - AS is not applicable to the Company since it is listed on the SME platform of BSE
- The Company has raised funds through Initial Public Offering post 31 March 2023, which is a major event subsequent to the Balance Sheet date

For AccelerateBS India Limited



*[Handwritten Signature]*

Kunal Shah  
Director  
DIN: 06982652

Place: Mumbai  
Date: 08 August 2023

**ACCELERATEBS INDIA LIMITED**  
(formely Known as AccelerateBS India Private Limited)

Address: Office 604 Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai - 400064.

CIN: U72200MH2022PLC390266

Amount in INR Lakhs

Statement of Asset and Liabilities		Current year ended [31-03-2023]
Particulars		
Date of start of reporting period		09-09-2022
Date of end of reporting period		31-03-2023
Whether results are audited or unaudited		<b>Audited</b>
Nature of report standalone or consolidated		
<b>Equity and liabilities</b>		
<b>1 Shareholders' funds</b>		
Share capital		196.00
Reserves and surplus		21.76
Money received against share warrants		
<b>Total shareholders' funds</b>		<b>217.76</b>
2 Share application money pending allotment		-
3 Deferred government grants		-
4 Minority interest		-
<b>5 Non-current liabilities</b>		
Long-term borrowings		24.23
Deferred tax liabilities (net)		5.76
Foreign currency monetary item translation difference liability account		-
Other long-term liabilities		-
Long-term provisions		-
<b>Total non-current liabilities</b>		<b>29.99</b>
<b>6 Current liabilities</b>		
Short-term borrowings		-
Trade Payables		-
(A) Total outstanding dues of micro enterprises and small enterprises		-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.48
Other current liabilities		32.14
Short-term provisions		8.00
<b>Total current liabilities</b>		<b>43.62</b>
<b>Total equity and liabilities</b>		<b>291.37</b>
<b>Assets</b>		
<b>1 Non-current assets</b>		
(i) <b>Fixed assets</b>		
Tangible assets		51.19
Producing properties		-
Intangible assets		-
Preproducing properties		-
Tangible assets capital work-in-progress		-
Intangible assets under development or work-in-progress		-
<b>Total fixed assets</b>		<b>51.19</b>
(ii) Non-current investments		60.01
(v) Deferred tax assets (net)		-
(vi) Foreign currency monetary item translation difference asset account		-
(vii) Long-term loans and advances		-
(viii) Other non-current assets		-
<b>Total non-current assets</b>		<b>111.20</b>
<b>2 Current assets</b>		
Current investments		-
Inventories		-
Trade receivables		85.41
Cash and cash equivalents		83.58
Bank balance other than cash and cash equivalents		-
Short-term loans and advances		11.18
<b>Other current assets</b>		<b>180.16</b>
<b>Total current assets</b>		<b>180.16</b>
<b>Total assets</b>		<b>291.37</b>

For AccelerateBS India Limited



*(Signature)*

Kunal Shah  
Director

DIN: 06982652

Place: Mumbai

Date: 08 August 2023

**ACCELERATEBS INDIA LIMITED**  
(formerly Known as AccelerateBS India Private Limited)  
Address: Office 604 Quantum Tower, Off S.V. Road, Ram Baug, Malad West, Mumbai - 400064.  
CIN: U72200MH2022PLC390266

Amount in INR Lakhs

Cash flow statement - indirect		Year ended (dd-mm-yyyy)
Particulars		
A	Date of start of reporting period	09-09-2022
B	Date of end of reporting period	31-03-2023
C	Whether results are audited or unaudited	Audited
D	Nature of report standalone or consolidated	Standalone
<b>1 Statement of cash flows</b>		
<b>Cash flows from used in operating activities</b>		
	Profit before extraordinary items and tax	64.62
<b>2 Adjustments for reconcile profit (loss)</b>		
<b>Adjustments to profit (loss)</b>		
	Adjustments for finance costs	4.55
	Adjustments for depreciation and amortisation expense	5.55
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-
	Adjustments for unrealised foreign exchange losses gains	-
	Adjustments for dividend income	-
	Adjustments for share-based payments	-
	Other adjustments for which cash effects are investing or financing cash flow	-
	Other adjustments to reconcile profit (loss)	-
	Other adjustments for non-cash items	8.00
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-
	<b>Total adjustments to profit (loss)</b>	<b>18.11</b>
<b>3 Adjustments for working capital</b>		
	Adjustments for decrease (increase) in inventories	-
	Adjustments for decrease (increase) in trade receivables	-85.41
	Adjustments for decrease (increase) in other current assets	-11.18
	Adjustments for increase (decrease) in trade payables	3.48
	Adjustments for increase (decrease) in other current liabilities	32.14
	Adjustments for provisions	-
	<b>Total adjustments for working capital</b>	<b>-60.97</b>
	<b>Total adjustments for reconcile profit (loss)</b>	<b>-42.87</b>
	<b>Net cash flows from (used in) operations</b>	<b>21.75</b>
	Dividends received	-
	Interest paid	-4.55
	Interest received	-
	Income taxes paid (refund)	-20.30
	Other inflows (outflows) of cash	-
	<b>Net cash flows from (used in) operating activities before extraordinary items</b>	<b>-24.85</b>
	Proceeds from extraordinary items	-
	Payment for extraordinary items	-
	<b>Net cash flows from (used in) operating activities</b>	<b>-3.10</b>
<b>4 Cash flows from used in investing activities</b>		
	Cash flows from losing control of subsidiaries or other businesses	-
	Cash flows used in obtaining control of subsidiaries or other businesses	-
	Other cash receipts from sales of equity or debt instruments of other entities	-
	Other cash payments to acquire equity or debt instruments of other entities	-
	Other cash receipts from sales of interests in joint ventures	-
	Other cash payments to acquire interests in joint ventures	-
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-
	Proceeds from sales of tangible assets	-
	Purchase of tangible assets	-56.75
	Proceeds from sales of intangible assets	-
	Purchase of investments	-60.01
	Cash advances and loans made to other parties	-
	Cash receipts from repayment of advances and loans made to other parties	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-
	Dividends received	-
	Interest received	-
	Income taxes paid (refund)	-
	Other inflows (outflows) of cash	-
	Proceeds from government grants	-
	<b>Net cash flows from (used in) investing activities before extraordinary items</b>	<b>-116.75</b>



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	Proceeds from extraordinary items	-
	Payment for extraordinary items	-
	<b>Net cash flows from (used in) investing activities</b>	<b>-116.75</b>
5	Cash flows from used in financing activities	179.20
	Proceeds from issuing shares	-
	Proceeds from issuing other equity instruments	-
	Proceeds from issuing debentures notes bonds etc	24.23
	Proceeds from borrowings	-
	Repayments of borrowings	-
	Dividends paid	-
	Interest paid	-
	Income taxes paid (refund)	-
	Other inflows (outflows) of cash	-
	Net cash flows from (used in) financing activities before extraordinary items	-
	Proceeds from extraordinary items	-
	Payment for extraordinary items	203.43
	<b>Net cash flows from (used in) financing activities</b>	<b>83.58</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	
6	Effect of exchange rate changes on cash and cash equivalents	-
	Effect of exchange rate changes on cash and cash equivalents	83.58
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-</b>
	Cash and cash equivalents cash flow statement at beginning of period	83.58
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>83.58</b>

For AccelerateBS India Limited



*[Handwritten Signature]*

Kunal Shah  
Director  
DIN: 06982652  
Place: Mumbai  
Date: 08 August 2023

**K S Sanghvi**  
B.Com (Hon) LLB FCA

**H A Doshi**  
B.Com FCA

**S B Shethia**  
B.Com FCA

**T K Sanghvi**  
B.Com, ACA, DISA (ICAI)

**K S Sanghvi & Co**  
**Chartered Accountants**

A - 218 / 219, Kanara Business Centre  
Laxmi Nagar, Ghatkopar Andheri  
Link Road, Behind Everest Garden,  
Ghatkopar (E), Mumbai 400 075  
Tel.No.2500 4144\* 2500 4334  
Fax: 91-22-2500 6024  
e-mail:tapan@kssco-ca.com; kirit@kssco-ca.com

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**Independent Auditor's Report on the Annual Audited Financial Results of AccelerateBS India Limited for the Half Year Ended 31 March 2023 and Financial Period Ended 31 March 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

To  
The Board of Directors  
**AccelerateBS India Limited**

**Opinion**

1. We have audited the accompanying Financial Results of **AccelerateBS India Limited** ("the Company"), for the half year ended 31 March 2023 and year to date results for the period 09 September 2022 to 31 March 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, these financial results
  - a. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
  - b. Gives 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
- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023,
- In the case of the Statement of Profit and Loss, of its **profit** for the period 09 September 2022 to 31 March 2023 and for the half year ended 31 March 2023

### **Basis for Opinion**

3. We conducted our audit 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 Financial Statements section of our report.
4. 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 statements 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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Results**

5. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
6. The responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of the Assets of the Company and for preventing and detecting frauds and error and other irregularities, selection and application of appropriate accounting policies, making judgements 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 accounting records, relevant to the preparation and presentation of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters relating 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 the operations or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company financial reporting process.





## **Auditor's Responsibilities for the Audit of the Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the 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 SA's 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 financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
11. We also:
  - Identify and assess the risks of material misstatement of the 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. but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
  - 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 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 financial results, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.



13. 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.

#### **Emphasis of Matter**

14. AccelerateBS India Private Limited has been converted into a Company from the Partnership Firm Accelerate Business Solutions during the financial year. The conversion has taken place in accordance with the provisions of the Companies Act, 2013, on 09 September 2022. Hence, the financials are drawn from the period 09 September 2022 to 31 March 2023. Our opinion is not modified in respect of the above matter.

15. The Company was a Private Limited Company and hence was exempted from reporting on the internal financial controls, as required under section 143 (3) (i) of the Companies Act, 2013.

16. The Company has made provision for retirement benefits on adhoc basis, without actuarial valuation. The actuarial valuation report is awaited as on the date of this Report. The Management has represented that the effect for the difference of the provision between the provision in the financial statements and the provision as per the Actuarial Report will be given effect in the Financial Year 2023 – 2024.

*for K S Sanghvi & Co.*

*Chartered Accountants*

Firm Registration Number: 116714W

*Tapan Sanghvi*

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Tapan Kirit Sanghvi

**Partner**

Membership Number: 122244

Date: 08 August 2023

Place: Mumbai

UDIN: 23122244BGVHFC3444



08<sup>th</sup> August, 2023

To  
The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir,

**Ref.: Scrip Code: BSE 543938**

**Sub: Submission of Declaration in respect of Audited Report with Unmodified Opinion for the Annual Audited Financial Result for the half-year and financial period ended March 31, 2023**

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. K S Sanghvi & Co, Chartered Accountants, Mumbai (Firm Registration No.: 116714W) have issued an Audit Report with an unmodified opinion on Audited Financial Results of the Company for the half year ended and financial period ended March 31, 2023.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For ACCELERATEBS INDIA LIMITED



**KUNAL SHAH**  
**MANAGING DIRECTOR**  
**DIN: 06982652**

