

Date: November 07, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Scrip Id: ACCELERATE
Scrip Code: 543938

Sub. -: Outcome of the Board Meeting held on Tuesday, November 07, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their meeting held on November 07, 2023 at registered office 604, Quantum Tower, Off S.V. Road, Rambaug, Malad West, Mumbai- 400064, inter-alia has considered and approved the following business:

1. Un- Audited Financial Results for the half year ended September 30, 2023 prepared pursuant to Regulation 33 of the Listing Regulations;

Un-Audited Financial Results for the half year ended September 30, 2023 along with the Limited Review Report(s) thereon from M/s K.S. Sanghvi & Co. Chartered Accountants, Statutory Auditor of the Company are enclosed herewith.

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Tuesday, November 07, 2023.

The Board Meeting commenced at 3:00 p.m. and concluded at 3:45 p.m.

Kindly take the same on your records.

Thanking you,
Your Faithfully,

For ACCELERATEBS INDIA LIMITED
(Formerly known as **ACCELERATEBS INDIA PRIVATE LIMITED**)

BHAVIKA
MEHTA

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BHAVIKA MEHTA
Date: 2023.11.07
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BHAVIKA MEHTA
COMPANY SECRETARY AND COMPLIANCE OFFICER

ACCELERATEBS INDIA LIMITED

(formerly known as AccelerateBS India Private Limited)

Registered Office: 604, Quantum Tower, Rambaug Lane, Malad West, Mumbai Maharashtra - 400064

CIN: U72200MH2022PLC390266

(Amount in Lakhs)

Particulars		Reporting period ended 30.09.2023	Previous Period ended 31.03.2023
1	Revenue From Operations		
	Revenue from operations	271.16	279.51
	Other income	1.67	3.70
	Total Revenue	272.83	283.21
2	Expenses		
(a)	Cost of materials consumed	0.000	0.000
(b)	Purchases of stock-in-trade	0.000	0.000
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000
(d)	Employee benefit expense	182.45	164.35
(e)	Finance costs	0.75	4.41
(f)	Depreciation and amortisation expense	7.18	5.55
(g)	Other Expenses		
1	Bank Charges	0.20	0.08
2	Business Promotion	0.46	0.17
3	Electricity, Gas and Water	1.70	1.69
4	GST	0.00	0.18
5	Legal and Professional Charges	1.11	10.82
6	Rent	11.40	11.40
7	Repairs and maintenance	0.17	0.79
8	Sales Promotion	0.00	0.00
9	Conveyance	2.32	0.68
10	General and Misc Expenses	15.78	17.51
	Total other expenses	33.16	43.32
	Total expenses	223.56	217.63
3	Profit before exceptional and extraordinary items and tax	49.27	65.58
4	*Exceptional items	-91.27	0.00
5	Profit before extraordinary items and tax	-41.99	65.58
6	Extraordinary items	0.00	0.000
7	Profit before tax	-41.99	65.58
8	Tax Expense		
	Current tax	13.44	6.95
	Deferred tax	0.28	0.30
	Total tax expenses	13.72	7.25
9	Net Profit Loss for the period from continuing operations	-55.72	58.33
10	Profit (loss) from discontinuing operations before tax	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00
12	Net profit (loss) from discontinuing operation after tax	0.00	0.00
13	Profit (loss) for period before minority interest	-55.72	58.33
14	Share of profit (loss) of associates	0.00	0.00
15	Profit (loss) of minority interest	0.00	0.00
16	Net profit (Loss) for the period	-55.72	58.33
17	Details of equity share capital		
	Paid-up equity share capital	21488000.00	19600000.00
	Face value of equity share capital	10.00	10.00
17	Details of debt securities		
19	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	-2.74	2.98
	Diluted earnings (loss) per share from continuing and discontinued operations	-2.74	2.98
20	Debt equity ratio	21.00%	10.73%
21	Debt service coverage ratio	-0.67	1.85
22	Interest service coverage ratio	-54.78	17.13

For AccelerateBS India Limited



[Handwritten Signature]

Kunal Arvind Shah
Chairman and Managing Director
DIN: 06982652

Date: 07.11.2023
Place: Mumbai

ACCELERATEBS INDIA LIMITED
(formerly known as AccelerateBS India Private Limited)
Registered Office: 604, Quantum Tower, Rambaug Lane, Malad West, Mumbai Maharashtra - 400064
CIN: U72200MH2022PLC390266

(Amount in Lakhs)

Statement of Asset and Liabilities			
	Particulars	Reporting period ended 30.09.2023	Pervious Period ended 31.03.2023
	Equity and liabilities		
1	Shareholders' funds		
	Share capital	214.88	196.00
	Reserves and surplus	117.07	21.76
	Money received against share warrants	0.00	0.00
	Total shareholders' funds	331.95	217.76
2	Share application money pending allotment	0.00	0.00
3	Deferred government grants	0.00	0.00
4	Minority interest		
5	Non-current liabilities		
	Long-term borrowings	70.93	24.23
	Deferred tax liabilities (net)	6.04	5.76
	Foreign currency monetary item translation difference liability account	0.00	0.00
	Other long-term liabilities	0.00	0.00
	Long-term provisions	0.00	0.00
	Total non-current liabilities	76.97	29.99
6	Current liabilities		
	Short-term borrowings	0.00	0.00
	Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	3.48
	Other current liabilities	18.73	32.14
	Short-term provisions	61.77	8.00
	Total current liabilities	80.50	43.62
	Total equity and liabilities	489.44	291.37
	Assets		
1	Non-current assets		
(i)	Fixed assets		
	Tangible assets	45.35	51.19
	Producing properties	0.00	0.00
	Intangible assets	0.00	0.00
	Preproducing properties	0.00	0.00
	Tangible assets capital work-in-progress	0.00	0.00
	Intangible assets under development or work-in-progress	0.00	0.00
	Total fixed assets	45.35	51.19
(ii)	Non-current investments	66.00	60.01
(v)	Deferred tax assets (net)	0.00	0.00
(vi)	Foreign currency monetary item translation difference asset account	0.00	0.00
(vii)	Long-term loans and advances	0.00	0.00
(viii)	Other non-current assets	0.00	0.00
	Total non-current assets	111.36	111.20
2	Current assets		
	Current investments	5.00	0.00
	Inventories	0.00	0.00
	Trade receivables	104.55	85.41
	Cash and cash equivalents	15.54	83.58
	Bank balances other than cash and cash equivalents	150.94	0.00
	Short-term loans and advances	93.77	11.18
	Other current assets	8.26	0.00
	Total current assets	378.07	180.17
	Total assets	489.44	291.37



For AccelerateBS India Limited

Kunal Arvind Shah
Chairman and Managing Director
DIN: 06982652

Date: 07.11.2023
Place: Mumbai

ACCELERATEBS INDIA LIMITED
(formerly known as AccelerateBS India Private Limited)
Registered Office: 604, Quantum Tower, Rambaug Lane, Malad West, Mumbai Maharashtra – 400064
CIN: U72200MH2022PLC390266

(Amount in Lakhs)

Cash flow statement - indirect			
Particulars		Reporting period ended 30.09.2023	Pervious Period ended 31.03.2023
1	Statement of cash flows		
	Cash flows from used in operating activities		
	Profit before extraordinary items and tax	-41.99	64.62
2	Adjustments for reconcile profit (loss)		
	Adjustments to profit (loss)		
	Adjustments for finance costs	-0.75	4.55
	Adjustments for depreciation and amortisation expense	-7.18	5.56
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00	0.00
	Adjustments for unrealised foreign exchange losses gains	0.640	0.000
	Adjustments for dividend income	0.00	0.00
	Adjustments for share-based payments	0.00	0.00
	Other adjustments for which cash effects are investing or financing cash flow	0.00	0.00
	Other adjustments to reconcile profit (loss)	0.00	0.00
	Other adjustments for non-cash items	0.00	8.00
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00	0.00
	Total adjustments to profit (loss)	-7.29	18.11
3	Adjustments for working capital		
	Adjustments for decrease (increase) in inventories	0.00	0.00
	Adjustments for decrease (increase) in trade receivables	-19.09	-85.42
	Adjustments for decrease (increase) in other current assets	-90.86	-11.18
	Adjustments for increase (decrease) in trade payables	-3.48	3.48
	Adjustments for increase (decrease) in other current liabilities	-13.41	32.14
	Adjustments for provisions	40.33	0.00
	Total adjustments for working capital	-86.51	-60.98
	Total adjustments for reconcile profit (loss)	-93.80	-42.87
	Net cash flows from (used in) operations	-135.80	21.75
	Dividends received	0.00	0.00
	Interest paid	0.00	4.55
	Interest received	-2.16	0.00
	Income taxes paid (refund)	0.00	20.30
	Other inflows (outflows) of cash	0.00	0.00
	Net cash flows from (used in) operating activities before extraordinary items	-137.96	-24.85
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	Net cash flows from (used in) operating activities	-137.96	-3.10
4	Cash flows from used in investing activities		
	Cash flows from losing control of subsidiaries or other businesses	0.00	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00
	Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00
	Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00
	Other cash receipts from sales of interests in joint ventures	0.00	0.00
	Other cash payments to acquire interests in joint ventures	0.00	0.00
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00
	Proceeds from sales of tangible assets	0.00	0.00
	Purchase of tangible assets	-1.34	-56.74
	Proceeds from sales of intangible assets	0.00	0.00
	Purchase of intangible assets	0.00	0.00
	Cash advances and loans made to other parties	0.00	0.00
	Cash receipts from repayment of advances and loans made to other parties	0.00	0.00
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00	0.00
	Dividends received	0.00	0.00
	Interest received	2.16	0.00
	Income taxes paid (refund)	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00
	Proceeds from government grants	0.00	0.00
	Net cash flows from (used in) investing activities before extraordinary items	3.50	-116.75
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00

	Net cash flows from (used in) investing activities	3.50	-116.75
5	Cash flows from used in financing activities		
	Proceeds from issuing shares	169.92	179.20
	Proceeds from issuing other equity instruments	0.00	0.00
	Proceeds from issuing debentures notes bonds etc	0.00	0.00
	Proceeds from borrowings	46.70	24.23
	Repayments of borrowings	0.00	0.00
	Dividends paid	0.00	0.00
	Interest paid	-0.75	0.00
	Income taxes paid (refund)	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00
	Net cash flows from (used in) financing activities before extraordinary items	217.37	203.43
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	Net cash flows from (used in) financing activities	217.37	203.43
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	82.91	83.58
6	Effect of exchange rate changes on cash and cash equivalents		
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
	Net increase (decrease) in cash and cash equivalents	82.91	83.58
	Cash and cash equivalents cash flow statement at beginning of period	83.57	0.00
	Cash and cash equivalents cash flow statement at end of period	166.48	83.58

Notes:

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 07, 2023.
- The above Financial Results compared on the basis of Financial Results prepared from September 09, 2022 to March 31, 2023 (Previous Period) and April 01, 2023 to September 30, 2023 (Reporting Period).
- The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company.
- The Company is only having one segment of business i.e. Information Technology.
- There are no investor complaints received/ pending as on September 30, 2023.
- Previous period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current period.
- *Exceptional Items- Amount refer to expenses incurred by the Company on account of payment such as professional fees paid to Merchant Banker and others on account of Initial Public Offer.



For AccelerateBS India Limited

Kunal Arvind Shah
Chairman and Managing Director
DIN: 06982652

Date: 07.11.2023
Place: Mumbai

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

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Independent Auditor's Review Report on the Half Yearly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
AccelerateBS India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of AccelerateBS India Limited (the "Company") for the half year ended 30 September 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiry, primarily of persons responsible for the financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K S Sanghvi & Co
Chartered Accountants
Firm Registration No: 116714W

TAPAN KIRIT Digitally signed by
SANGHVI TAPAN KIRIT SANGHVI
Date: 2023.11.07
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Tapan Sanghvi
Partner,
Membership No: 122244
Date: 07 November 2023
UDIN: 23122244BGVHMU7805

