

Date: May 16, 2024

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 Thursday, May 16, 2024**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at their meeting held on May 16, 2024, at registered office of the Company at 604, Quantum Tower, Off S.V. Road, Rambaug, Malad (West), Mumbai- 400064, inter-alia considered and approved the following businesses:

**Approval of Financial Results:**

1. Audited Financial Results for the half year and financial year ended March 31, 2024, prepared pursuant to Regulation 33 of the Listing Regulations;

Audited Financial Results for the half year and financial year ended March 31, 2024, along with the Auditors' Report thereon from M/s. K.S. Sanghvi & Co. Chartered Accountants, Statutory Auditor of the Company are enclosed herewith.

**Increase in Authorized Share Capital:**

2. Pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 read with the relevant rules framed thereunder, the Board approved the increase in Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crores Only) to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) by creation of additional 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten each) and consequent amendment to Clause V of the Memorandum of Association of the Company, subject to approval of the shareholders and such other applicable statutory and regulatory approvals.

Further we hereby inform you that with reference to intimation of the Board Meeting dated May 08, 2024 regarding consideration of Final Dividend on equity shares of the Company for the financial year 2023-24, please take note that by considering the Conservative Approach towards working capital requirements, the Board has not recommended the Final Dividend for the financial year 2023-24.

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 48 hours after the results are made public on May 16, 2024.

The Board Meeting commenced at 10:30 a.m. and concluded at 11:45 a.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**  
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: L72200MH2022PLC390266

(Amount in Lakhs)

**Statement of Audited Financial Results for the half year and financial year ended March 31, 2024**

Sr. no	Particulars	Half year ended			Year ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue From Operations</b>					
	Revenue from operations	407.71	271.16	279.51	678.88	279.51
	Other income	0.80	1.67	3.70	2.47	6.65
	<b>Total Revenue</b>	<b>408.51</b>	<b>272.83</b>	<b>283.21</b>	<b>681.35</b>	<b>286.16</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d)	Employee benefit expense	188.35	182.45	164.35	370.81	167.33
(e)	Finance costs	0.19	0.75	4.41	0.95	4.55
(f)	Depreciation and amortisation expense	7.34	7.18	5.55	14.53	5.55
(g)	<b>Other Expenses</b>					
1	Bank Charges	0.36	0.20	0.08	0.56	0.09
2	Business Promotion	0.78	0.46	0.17	1.24	0.17
3	Electricity, Gas and Water	1.67	1.70	1.69	3.37	1.69
4	GST	0.92	0.00	0.18	0.92	0.18
5	Legal and Professional Charges	38.06	1.11	10.82	39.18	12.74
6	Rent	11.40	11.40	11.40	22.80	11.40
7	Repairs and maintenance	3.53	0.17	0.79	3.71	0.33
8	Sales Promotion	0.00	0.00	0.00	0.00	0.00
9	Conveyance	2.99	2.32	0.69	5.31	0.69
10	General and Misc Expenses	25.62	15.78	17.51	41.41	16.81
	<b>Total other expenses</b>	<b>85.33</b>	<b>33.16</b>	<b>43.32</b>	<b>118.50</b>	<b>44.11</b>
	<b>Total expenses</b>	<b>281.22</b>	<b>223.56</b>	<b>217.63</b>	<b>504.79</b>	<b>221.54</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>127.29</b>	<b>49.27</b>	<b>65.58</b>	<b>176.56</b>	<b>64.62</b>
4	*Exceptional items	0.00	-91.27	0.00	-91.27	0.00
<b>5</b>	<b>Profit before extraordinary items and tax</b>	<b>127.29</b>	<b>-41.99</b>	<b>65.58</b>	<b>85.29</b>	<b>64.62</b>
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit before tax</b>	<b>127.29</b>	<b>-41.99</b>	<b>65.58</b>	<b>85.29</b>	<b>64.62</b>
<b>8</b>	<b>Tax Expense</b>					
	Current tax	37.14	13.44	6.95	50.58	20.00
	Deferred tax	31.39	0.28	0.30	31.66	6.06
	<b>Total tax expenses</b>	<b>68.53</b>	<b>13.72</b>	<b>7.25</b>	<b>82.24</b>	<b>26.06</b>
<b>9</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>58.76</b>	<b>-55.72</b>	<b>58.33</b>	<b>3.05</b>	<b>38.56</b>
10	Profit (loss) from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
12	Net profit (loss) from discontinuing operation after tax	0.00	0.00	0.00	0.00	0.00
13	Profit (loss) for period before minority interest	<b>58.76</b>	<b>-55.72</b>	<b>58.33</b>	<b>3.05</b>	<b>38.56</b>
14	Share of profit (loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Profit (loss) of minority interest	0.00	0.00	0.00	0.00	0.00
<b>16</b>	<b>Net profit (Loss) for the period</b>	<b>58.76</b>	<b>-55.72</b>	<b>58.33</b>	<b>3.05</b>	<b>38.56</b>
<b>17</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital	21488000.00	21488000.00	19600000.00	21488000.00	19600000.00
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
<b>17</b>	<b>Details of debt securities</b>	-	-	-	-	-
<b>19</b>	<b>Earnings per equity share</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	2.63	-2.74	2.98	5.37	5.37
	Diluted earnings (loss) per share from continuing and discontinued operations	2.63	-2.74	2.98	5.37	5.37
<b>20</b>	Debt equity ratio	21.00%	21.00%	10.73%	21.00%	10.73%
<b>21</b>	Debt service coverage ratio	9.05	-0.67	1.85	2.58	1.85
<b>22</b>	Interest service coverage ratio	657.12	-54.78	17.13	90.09	16.40

For AccelerateBS India Limited

(Formerly known as AccelerateBS India Private Limited)

  
Kunal Arvind Shah  
Chairman and Managing Director  
DIN: 06982652



Date: 16.05.2024

Place: Mumbai

ACCELERATEBS INDIA LIMITED

(formerly known as AccelerateBS India Private Limited)

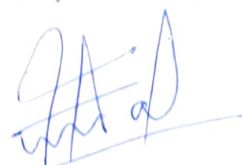
Registered Office: 604, Quantum Tower, Rambaug Lane, Malad West, Mumbai Maharashtra - 400064

CIN: L72200MH2022PLC390266

(Amount in Lakhs)

Particulars		Year ended	
		Audited	Audited
		31.03.2024	31.03.2023
<b>Equity and liabilities</b>			
1	<b>Shareholders' funds</b>		
	Share capital	214.88	196.00
	Reserves and surplus	175.84	21.76
	Money received against share warrants	0.00	0.00
	<b>Total shareholders' funds</b>	<b>390.72</b>	<b>217.76</b>
2	Share application money pending allotment	0.00	0.00
3	Deferred government grants	0.00	0.00
4	Minority interest	0.00	0.00
5	<b>Non-current liabilities</b>		
	Long-term borrowings	54.38	24.23
	Deferred tax liabilities (net)	0.00	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	26.29	0.00
	<b>Total non-current liabilities</b>	<b>80.67</b>	<b>29.99</b>
6	<b>Current liabilities</b>		
	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	1.57	3.48
	Other current liabilities	4.85	32.14
	Short-term provisions	7.65	8.00
	<b>Total current liabilities</b>	<b>14.07</b>	<b>43.62</b>
	<b>Total equity and liabilities</b>	<b>485.46</b>	<b>291.37</b>
	<b>Assets</b>		
1	<b>Non-current assets</b>		
(i)	<b>Fixed assets</b>		
	Tangible assets	38.87	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	1.00	0.00
	<b>Total fixed assets</b>	<b>39.87</b>	<b>51.19</b>
(ii)	Non-current investments	0.008	60.01
(v)	Deferred tax assets (net)	1.55	0.00
(vi)	Foreign currency monetary item translation difference asset account	0.00	0.00
(vii)	Long-term loans and advances	5.89	0.00
(viii)	Other non-current assets	0.00	0.00
	<b>Total non-current assets</b>	<b>47.31</b>	<b>111.20</b>
2	<b>Current assets</b>		
	Current investments	0.00	0.00
	Inventories	0.00	0.00
	Trade receivables	192.61	85.41
	Cash and cash equivalents	223.02	83.58
	Bank balance other than cash and cash equivalents	0.00	0.00
	Short-term loans and advances	22.52	11.19
	Other current assets	0.00	0.00
	<b>Total current assets</b>	<b>438.15</b>	<b>180.17</b>
	<b>Total assets</b>	<b>485.46</b>	<b>291.37</b>

For AccelerateBS India Limited  
(Formerly known as AccelerateBS India Private Limited)



Kunal Arvind Shah  
Chairman and Managing Director  
DIN: 06982652



Date: 16.05.2024  
Place: Mumbai

**ACCELERATEBS INDIA LIMITED**  
(formerly known as *AccelerateBS India Private Limited*)  
Registered Office: 604, Quantum Tower, Rangaug Lane, Malad West, Mumbai Maharashtra - 400064  
CIN: L72200MH2022PLC390266

(Amount in Lakhs)

**Cash flow statement – Indirect for the financial year ended March 31, 2024**

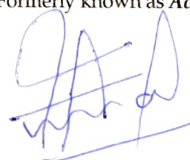
	Particulars	Year ended	
		Audited	Audited
		31.03.2024	31.03.2023
<b>1</b>	<b>Statement of cash flows</b>		
	<b>Cash flows from used in operating activities</b>		
	Profit before extraordinary items and tax	85.29	64.62
<b>2</b>	<b>Adjustments for reconcile profit (loss)</b>		
	<b>Adjustments to profit (loss)</b>		
	Adjustments for finance costs	-1.53	4.55
	Adjustments for depreciation and amortisation expense	14.53	5.55
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00	0.00
	Adjustments for unrealised foreign exchange losses gains	0.00	0.00
	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	21.70	8.00
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00	0.00
	<b>Total adjustments to profit (loss)</b>	<b>34.70</b>	<b>18.11</b>
<b>3</b>	<b>Adjustments for working capital</b>		
	Adjustments for decrease (increase) in inventories	0.00	0.00
	Adjustments for decrease (increase) in trade receivables	-107.20	-85.41
	Adjustments for decrease (increase) in other current assets	-51.76	-11.18
	Adjustments for increase (decrease) in trade payables	-1.90	3.48
	Adjustments for increase (decrease) in other current liabilities	-24.65	32.14
	Adjustments for provisions	-47.54	0.00
	<b>Total adjustments for working capital</b>	<b>-233.05</b>	<b>-60.97</b>
	<b>Total adjustments for reconcile profit (loss)</b>	<b>-198.35</b>	<b>-42.87</b>
	<b>Net cash flows from (used in) operations</b>	<b>-113.05</b>	<b>21.75</b>
	Dividends received	0.00	0.00
	Interest paid	0.00	-4.55
	Interest received	0.00	0.00
	Income taxes paid (refund)	0.00	-20.30
	Other inflows (outflows) of cash	0.00	0.00
	<b>Net cash flows from (used in) operating activities before extraordinary items</b>	<b>-113.05</b>	<b>-24.85</b>
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	<b>Net cash flows from (used in) operating activities</b>	<b>-113.05</b>	<b>-3.10</b>
<b>4</b>	<b>Cash flows from used in investing activities</b>		
	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	2.20	-56.75
	Proceeds from sales of intangible assets	0.00	0.00
	Purchase of Intangible Assets	1.00	-60.01
	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	0.00	0.00
	Income taxes paid (refund)	0.00	0.00
	Other inflows (outflows) of cash	60.00	0.00
	Proceeds from government grants	0.00	0.00
	<b>Net cash flows from (used in) investing activities before extraordinary items</b>	<b>56.80</b>	<b>-116.75</b>
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	<b>Net cash flows from (used in) investing activities</b>	<b>56.80</b>	<b>-116.75</b>
<b>5</b>	<b>Cash flows from used in financing activities</b>		
	Proceeds from issuing shares	169.92	179.20
	Proceeds from issuing other equity instruments	0.00	0.00
	Proceeds from issuing debt instruments	0.00	0.00
	Proceeds from government grants	0.00	0.00
	Proceeds from other financing activities	0.00	0.00
	Payments for other financing activities	0.00	0.00
	<b>Net cash flows from (used in) financing activities</b>	<b>169.92</b>	<b>179.20</b>

	Proceeds from borrowings	30.15	24.23
	Repayments of borrowings	5.89	0.00
	Dividends paid	0.00	0.00
	Interest paid	-1.53	0.00
	Income taxes paid (refund)	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00
	<b>Net cash flows from (used in) financing activities before extraordinary items</b>	<b>195.70</b>	<b>203.43</b>
	Proceeds from extraordinary items	0.00	0.00
	Payment for extraordinary items	0.00	0.00
	<b>Net cash flows from (used in) financing activities</b>	<b>195.70</b>	<b>203.43</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>139.44</b>	<b>83.58</b>
<b>6</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>		
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>139.44</b>	<b>83.58</b>
	Cash and cash equivalents cash flow statement at beginning of period	83.57	0.00
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>223.01</b>	<b>83.58</b>

**Notes:**

- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 16, 2024.
- The figures for the half year and financial year ended March 31, 2024 are the balancing figures between the Audited figures in respect of the full financial year ended March 31, 2024 and the published Unaudited figures of the half year ended September 30, 2023 which were subject to Limited Review Report and certified by the Management of the Company to ensure such results reflect true and fair view of Company affairs.
- The Statutory Auditors have provided Auditors' Report for the half year and financial year ended March 31, 2024.
- The Company is only having one segment of business i.e. Digital Technology Services and Support Services.
- There are no investor complaints received/pending as March 31, 2024.
- The Company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results, as the consolidation requirement does not apply to the Company.
- Previous period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current period.
- \*Exceptional Items- Amount refers to the expenses incurred by the Company on account of payments such as professional fees paid to Merchant Banker and others on account of Initial Public Offer.
- The financial results for the half year and financial year ended March 31, 2024 will be available on Company's website [www.acceleratebs.com](http://www.acceleratebs.com).

**For AccelerateBS India Limited**  
(Formerly known as *AccelerateBS India Private Limited*)



**Kunal Arvind Shah**  
Chairman and Managing Director  
DIN: 06982652



Date: 16.05.2024  
Place: Mumbai

Date: May 16, 2024

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

Scrip Code: 543938  
Scrip Id: ACCELERATE

Dear Sir/ Madam,

**Sub.: Declaration with respect to Auditor's Report with unmodified opinion on Audited Financial Results for the half year and financial year ended March 31, 2024**

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that M/s. K S Sanghvi & Co., Chartered Accountants, Mumbai, Statutory Auditor of the Company have not expressed any modified opinion(s) on the Audited Financial Results for the half year and financial year ended on March 31, 2024.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For AccelerateBS India Limited  
(Formerly known as AccelerateBS India Private Limited)



**Kunal Arvind Shah**  
Chairman and Managing Director  
DIN: 06982652

**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;info@kssco-ca.com

**Independent Auditor's Report on the Financial Results of AccelerateBS India Limited for the half year and year ended 31<sup>st</sup> March, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

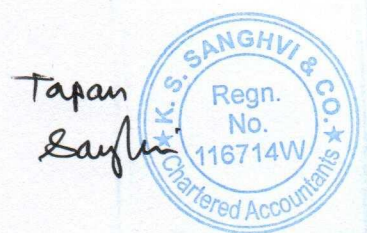
**To**  
**The Board of Directors of AccelerateBS India Limited**

### **Opinion**

1. We have audited the accompanying annual financial results of AccelerateBS India Limited ('the Company') for the half-year and year ended 31<sup>st</sup> March, 2024 ('the Statement'), 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) ('Listing Regulations'),
2. In our opinion and to the best of our information and according to the explanations given to us in the accompanying Financial Results:
  - a. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - 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, of the net profit and other financial information for the half-year and year ended 31<sup>st</sup> March 2024.

### **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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

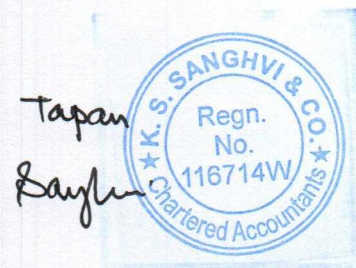


## **Responsibilities of Management and Those Charged with Governance for the Financial Results**

4. These financial results have been prepared on the basis of the standalone annual financial statements.
5. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial results, the Management and 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.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

8. 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 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 financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. 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.





- b. 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 in place an adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- d. Conclude on the appropriateness of the Management and 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.
- e. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company of which we are 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.
11. 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 Matters

12. The Statement includes the financial results for the half year ended 31<sup>st</sup> March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to 30<sup>th</sup> September 2023 of the current financial year which were subject to limited review by us as required under the Listing Regulations.
13. The financial statements for the previous financial year are for the period from 09 September 2022 to 31 March 2023. Therefore, the figures of the previous financial year are not comparable to the figures of the current financial year.

Our report on the statement is not modified with respect to the above matters.

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

*Tapan Sanghvi*

Tapan Sanghvi

**Partner,**

Membership No: 122244

Date: 16 May 2024

UDIN: 24122244BKCD5W4828

