

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
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Date: 03 December 2022

Independent Auditor's Report

To the Partners of Accelerate Business Solutions

We have audited the accompanying financial statements of **Accelerate Business Solutions** ('the Firm') which comprise the Balance Sheet as at 08 September 2022 and the Profit and Loss Account for the period 01 April 2022 to 08 September 2022, and a summary of significant accounting policies.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Firm in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Indian Partnership Act, 1932 for safeguarding the assets of the Firm and for preventing and detecting frauds 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 the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

In making those assessments, the auditor considers the internal financial controls relevant to the Firm's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Firm has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates used by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Balance Sheet, of the state of affairs of the Firm as at 08 September 2022 and
- In the case of Profit and Loss Account, its profit for the period 01 April 2022 to 08 September 2022

Report on Other Legal and Regulatory Requirements

We report that:

- a. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of audit except for the remarks above.
- b. In our opinion, proper books of accounts as required by law have been kept by the Firm so far as it appears from our examination of the books
- c. The Balance Sheet and the Profit and Loss Account dealt with by this Report are in agreement with the books of accounts.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For K S Sanghvi & Co

Chartered Accountants

Firm Registration No: 116714W

TAPAN KIRIT
SANGHVI

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Date: 2022.12.03
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Tapan Kirit Sanghvi

Partner

Membership No: 122244

Mumbai,

UDIN: 22122244BESVFD3053

Name of the Partnership Firm: Accelerate Business Solutions
Balance Sheet as at 08 September 2022

(Amount in Indian Rupees)

Particulars	Note	08 September 2022	31 March 2022
Equity and Liabilities			
Partners' Funds			
Partners' Capital Account			
(i) Partners' Contribution	3a	67,20,000	67,20,000
(ii) Partners' Current Account	3b	58,35,075	54,13,987
Reserves and surplus	4		-
		1,25,55,075	1,21,33,987
Non-current liabilities			
Long-term borrowings	5	53,20,821	45,33,867
		53,20,821	45,33,867
Current liabilities			
Trade payables			
Total outstanding dues of micro, small and medium enterprises	6	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	6	17,63,430	29,02,029
Other current liabilities	7	18,90,106	2,95,450
		36,53,536	31,97,479
Total		2,15,29,432	1,98,65,333
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	54,79,041	32,27,425
Non-current investments	9	750	750
		54,79,791	32,28,175
Current assets			
Trade receivables	10	38,94,416	16,51,453
Cash and bank balances	11	80,75,088	1,12,39,624
Other current assets	12	40,80,138	37,46,081
		1,60,49,642	1,66,37,159
Total		2,15,29,432	1,98,65,333
Brief about the Entity	1	-	-
Summary of significant accounting policies	2		

The above financial statements should be read with our Report of even date.

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

For Accelerate Business Solutions

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Date: 2022.12.03 10:42:15
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Tapan Sanghvi
Partner
Membership No: 122244
Place: Mumbai
Date: 03 December 2022

KUNAL ARVIND SHAH Digitally signed
by KUNAL
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Date: 2022.12.03
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Kunal Shah
Partner

Place: Mumbai
Date: 03 December 2022

Keyur Dipakkumar Shah Digitally signed by
Keyur Dipakkumar
Shah
Date: 2022.12.03
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Keyur Shah
Partner

Place: Mumbai

Name of the Partnership Firm: Accelerate Business Solutions
Statement of Profit and Loss for the period ended 08 September 2022

(Amount in Indian Rupees)

Particulars	Note	08 September 2022	31 March 2022
Revenue from operations	13	1,78,36,420	3,52,20,692
Other Income	14	3,67,689	3,47,874
Total Income		1,82,04,109	3,55,68,566
Expenses:			
Employee benefits expense	15	97,83,322	1,87,15,505
Finance costs	16	34,720	2,69,163
Depreciation and amortization expense	8	4,85,381	4,85,381
Other expenses	17	29,86,944	80,92,652
Total expenses		1,32,90,368	2,75,62,701
Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax		49,13,741	80,05,864
Profit/(loss) before extraordinary items, partners' remuneration and tax		49,13,741	80,05,864
Profit before Partners' Remuneration and tax		49,13,741	80,05,864
Partners' Remuneration		-	40,00,000
Profit before Tax		49,13,741	40,05,864
Tax expense:			
Current tax		15,33,087	-
Deferred tax charge/ (benefit)		-	-
Profit/(Loss) for the period from continuing operations		33,80,654	40,05,864
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) for the year		33,80,654	40,05,864
The accompanying notes are an integral part of the financial statements			

The above financial statements should be read with our Report of even date.

For K S Sanghvi & Co

Chartered Accountants

Firm Registration No: 116714W

TAPAN KIRIT SANGHVI
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TAPAN KIRIT SANGHVI
Date: 2022.12.03
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Tapan Sanghvi

Partner

Membership No: 122244

Place: Mumbai

Date: 03 December 2022

For Accelerate Business Solutions

KUNAL ARVIND SHAH
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Date: 2022.12.03
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Kunal Shah

Partner

Place: Mumbai

Date: 03 December 2022

Keyur Dipakkumar Shah
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Date: 2022.12.03
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Keyur Shah

Partner

Place: Mumbai

Name of the Partnership Firm: Accelerate Business Solutions

Notes forming part of the Financial Statements for the period ended 08 September 2022

Note - 3a Partners Contribution Account

(Amount in Rs.)

Sr. No.	Name of Partner	Share of profit / (loss) (%)	As at 1st April 2022	Introduced/ contributed during the year	Remuneration for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 08 September 2022
1	Kunal Shah	50.00%	33,60,000	-	-	-	-	33,60,000
2	Keyur Shah	50.00%	33,60,000	-	-	-	-	33,60,000
	Total		67,20,000	-	-	-	-	67,20,000
	Previous year		66,20,000	1,00,000	-	-	-	67,20,000

Note - 3b Partners Current Account

(Amount in Rs.)

Sr. No.	Name of Partner	Share of profit / (loss) (%)	As at 1st April 2022	Introduced/ contributed during the year	Remuneration for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 08 September 2022
1	Kunal Shah	50.00%	27,06,993	2,10,000	-	16,89,783	16,90,327	29,17,538
2	Keyur Shah	50.00%	27,06,993	2,10,000	-	16,89,783	16,90,327	29,17,538
	Total		54,13,987	4,20,000	-	33,79,565	33,80,654	58,35,075
	Previous year		53,64,296	16,80,000	40,00,000	94,47,192	38,16,882	54,13,987

Name of the Partnership Firm: Accelerate Business Solutions

Notes forming part of the Financial Statements for the year ended 08 September 2022

(Amount in Rupees)

4	Reserves and surplus	08 September 2022	31 March 2022
(a)	Capital Reserve	-	-
(b)	Revaluation Reserve	-	-
(c)	Other Reserve (Please specify)	-	-
(d)	Undistributed Surplus (Balance from statement of profit and loss)	-	-
	Total	-	-
		Long Term	
5	Borrowings	08 September 2022	31 March 2022
	Secured		
(a)	Term loans		
	from banks	53,20,821	45,33,867
	Total	53,20,821	45,33,867

Name of the Partnership Firm: Accelerate Business Solutions**Notes forming part of the Financial Statements for the year ended 08 September 2022**

(Amount in Indian Rupees)

		08 September 2022	31 March 2022
6	Trade payables		
	Total outstanding dues of micro, small and medium enterprises	-	-
	Total outstanding dues of creditors other than micro, small and medium enter	17,63,430	29,02,029
	Total Trade payables	17,63,430	29,02,029
7	Other current liabilities		
	TDS payable	77,995	2,95,450
	Profession Tax	34,000	-
	Salary payable	1,61,920	-
	GST payable	83,104	-
	Provision for tax	15,33,087	-
	Total Other current liabilities	18,90,106	2,95,450

Name of the Partnership Firm: Accelerate Business Solutions

Notes forming part of the Financial Statements for the year ended 08 September 2022

8 Property, Plant and Equipment and Intangible Assets (owned assets)
(Amount in Indian Rupees)

Description of the Asset	Gross Block				Depreciation	Net Block on 08 September 2022
	Opening balance on 01 April 2022	Additions	Deletions	Closing balance		
Air Conditioner	41,529	1,28,970	-	1,70,499	11,281	1,59,218
Aquaguard Water Purifier	8,208	19,470	-	27,678	1,831	25,847
Fire Alarm System	1,45,099	-	-	1,45,099	9,600	1,35,499
Attendance Machine	4,670	-	-	4,670	309	4,361
Building	4,28,670	-	-	4,28,670	18,908	4,09,762
CCTV Cameras	29,607	-	-	29,607	1,959	27,648
Car	4,11,343	-	-	4,11,343	27,216	3,84,127
Computers	4,01,293	6,87,211	-	10,88,504	1,76,984	9,11,520
Ductible Split Airconditioner	80,444	-	-	80,444	5,323	75,121
Electrical Fittings	2,58,010	-	-	2,58,010	17,071	2,40,939
Finger Print Reader	7,392	-	-	7,392	489	6,903
Furniture and Fixtures	11,36,827	19,01,346	-	30,38,173	1,93,935	28,44,238
Car	2,11,569	-	-	2,11,569	13,998	1,97,571
Printer	1,370	-	-	1,370	242	1,128
Projector	12,345	-	-	12,345	817	11,528
Sleek Ladder	3,183	-	-	3,183	140	3,043
Sonicwall	20,318	-	-	20,318	3,585	16,733
Tea Machine	25,548	-	-	25,548	1,693	23,855
Total	32,27,425	27,36,997	-	59,64,422	4,85,381	54,79,041

Name of the Partnership Firm: Accelerate Business Solutions

Notes forming part of the Financial Statements for the period ended 08 September 2022

		08 September 2022	31 March 2022
9	Non Current Investments		
	Quantum Tower Share Certificate	750	750
	Total	750	750
10	Trade receivables		
	Outstanding for a period less than 6 months from the date they are due for receipt		
	Secured Considered good	-	-
	Unsecured Considered good	38,94,416	16,51,453
	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
		38,94,416	16,51,453
	Outstanding for a period exceeding 6 months from the date they are due for receipt		
	Secured Considered good	-	-
	Unsecured Considered good	-	-
	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	Unbilled receivables	-	-
		-	-
	Total	38,94,416	16,51,453
11	Cash and Bank Balances		
	Cash and cash equivalents		
	On current accounts	7,99,110	47,92,205
	Cash credit account (Debit balance)	-	-
	Fixed Deposits		
	Deposits with original maturity of less than three months	56,00,000	-
	Cheques, drafts on hand	-	-
	Cash on hand	16,75,977	8,47,419
	Total	80,75,088	56,39,624
B	Other bank balances		
	Fixed Deposits	-	56,00,000
	Total other bank balances	-	56,00,000
	Total Cash and bank balances	80,75,088	1,12,39,624
12	Other current assets		
	GST Balances	14,860	36,626
	Interest accrued and due on deposits	4,49,653	1,80,319
	Loans to employees	14,000	14,000
	Prepaid expenses	8,163	-
	TDS on Interest	62,164	3,31,498
	Advance tax AY 2021 - 2022	20,30,000	20,30,000
	Advance tax AY 2022 - 2023	6,75,000	6,75,000
	Self Assessment tax AY 2022 - 2023	26,110	-
	Advance tax AY 2023 - 2024	2,00,000	-
	TDS on Professional Fee	6,00,188	4,78,638
	Total	40,80,138	37,46,081

Name of the Partnership Firm: Accelerate Business Solutions

Notes forming part of the Financial Statements for the period ended 08 September 2022

(Amount in Rs.)

13	Revenue from operations	08 September 2022	31 March 2022
	Sale of services exports	1,58,49,045	3,10,30,704
	Sale of services domestic	19,87,375	41,89,988
	Revenue from operations (Net)	1,78,36,420	3,52,20,692
14	Other income		
	Interest income	3,67,689	3,47,874
	Total other income	3,67,689	3,47,874
15	Employee benefits expense		
	Salaries, wages, bonus and other allowances	92,32,481	1,76,69,735
	Contribution to provident and other funds	2,87,164	6,48,934
	Workmen compensation fund	-	37,720
	Staff welfare expenses	2,63,677	3,59,116
	Total Employee benefits expense	97,83,322	1,87,15,505
16	Finance cost		
	Interest expense on bank loans	49,064	2,42,096
	Bank charges	-14,344	25,374
	Interest on TDS	-	1,693
	Total Finance cost	34,720	2,69,163

Name of the Partnership Firm: Accelerate Business Solutions**Notes forming part of the Financial Statements for the period ended 08 September 2022**

17	Other Expenses	08 September 2022	31 March 2022
	Advertisement and publicity	3,19,195	5,44,726
	Auditor's remuneration	25,000	25,000
	Communication expenses	3,536	15,418
	Computer expenses	5,150	-
	Conveyance	84	1,76,829
	Donation	40,000	16,000
	Exchange loss	(71,776)	81,065
	GST expense	-	25,917
	Insurance	91,903	1,01,934
	Internet expenses	2,05,845	4,58,378
	Membership and subscription	1,07,240	1,534
	Miscellaneous expenses	17,524	1,42,914
	Office expenses	1,22,784	2,89,373
	Postage and courier	50	20,850
	Power and fuel	1,25,230	81,556
	Printing and stationery	307	34,130
	Pre incorporation expenses	2,28,131	-
	Processing fees	1,177	23,055
	Professional fee	10,26,500	40,69,650
	Rent	4,20,000	16,80,000
	Repairs and maintenance - Machinery	20,960	24,737
	Society maintenance	46,020	7,670
	Staff recruitment	14,850	18,975
	Travelling expenses	2,37,234	2,52,941
	Total	29,86,944	80,92,652