

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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Independent Auditor's Report

To the Members of **AccelerateBS India Private Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of **AccelerateBS India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st January 2023, the Statement of Profit and Loss for the period 09 September 2022 to 31 January 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and 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 Company as at January 31, 2023,
 - In the case of the Statement of Profit and Loss, of its **profit** for the period 09 September 2022 to 31 January 2023.

Basis for Opinion

3. The Company has not made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India. This constitutes departure from the Accounting Standards referred to in respect of section 133 of the Companies Act, 2013. The impact of the non - compliance on the financial statements, has not been quantified by the Company.
4. 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.

5. 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.

Information other than financial statements

6. The Company's Board of Directors is responsible for providing the other information. The other information generally comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.
7. Our opinion is on the financial statements and not on the Other Information accompanying the financial statements, and therefore, insofar as the Other Information is concerned, we do not express any form of assurance or conclusion thereon.
8. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, the Board of Directors is 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.
13. 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.

15. 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

16. 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 January 2023. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

17. The Company is a small company as defined in section 2 (85) of the Companies Act, 2013 [as amended vide Notification dated 15 September 2022. Therefore, the Companies (Auditor's Report) Order, 2020 is not applicable to the Company and hence not commented upon.

18. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for our remarks above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) Except for our remarks above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 January 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 January 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The Company has been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial controls in place and the operating effectiveness of such controls (clause (i) of section 143 (3)).
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. According to the information and explanations given to us, the Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- ii. According to the information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **K S Sanghvi & Co.**

Chartered Accountants

Firm Registration Number: 116714W

TAPAN KIRIT SANGHVI Digitally signed by
TAPAN KIRIT SANGHVI
Date: 2023.03.10
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Tapan Kirit Sanghvi

Partner

Membership Number: 122244

Date: 10 March 2023

Place: Mumbai

UDIN: 23122244BGVGUT3097



AccelerateBS India Private Limited
CIN: U72200MH2022PTC390266
Balance Sheet as at 31 January 2023
Amounts in INR

	Note	31 January 2023
Equity and Liabilities		
Shareholder's Funds		
Share capital	2	1,96,00,000
Reserves and surplus	3	5,05,441
Non - current liabilities		
Long term borrowings	4	32,83,440
Current liabilities		
Trade payables		17,79,376
(A) total outstanding dues to micro enterprises and small enterprises	5	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Other current liabilities	6	18,04,650
Short term provisions	7	-
Total of Equity and Liabilities		2,69,72,907
Assets		
Non current assets		
Property, Plant and Equipment and Intangible Assets	8	
Property, Plant and Equipment		53,56,143
Non current investments	9	-
Deferred tax assets	10	-
Current assets		
Trade receivables	11	55,80,316
Cash and cash equivalents	12	1,40,25,760
Short term loans and advances	13	20,10,689
Total Assets		2,69,72,907
Significant accounting policies and notes on accounts	1	-

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

For K S Sanghvi and Co
Chartered Accountants
Firm Registration Number: 116714W

For and on behalf of Board of Directors of
AccelerateBS India Private Limited

TAPAN KIRIT SANGHVI
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TAPAN KIRIT SANGHVI
Date: 2023.03.10
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Tapan Sanghvi
Partner
Membership Number: 122244
Place: Mumbai
Date: 10 March 2023



Keyur Dipakkumar Shah
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Keyur Dipakkumar Shah
Date: 2023.03.10
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Keyur Shah
Director
DIN: 06982704
Place: Mumbai
Date: 10 March 2023

Kunal Arvind Shah
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Kunal Shah
Director
DIN: 06982652
Place: Mumbai
Date: 10 March 2023

AccelerateBS India Private Limited

CIN: U72200MH2022PTC390266

Statement of Profit and Loss for the period 09 September 2022 to 31 January 2023

Amounts in INR

	Note	31 January 2023
Income		
Revenue from operations	14	1,60,57,694
Other income	15	4,34,451
Total Income		1,64,92,144
Expenditure		
Employee benefits expense	16	1,00,54,952
Depreciation and amortization expenses	8	3,18,442
Finance costs	17	3,86,808
Other expenses	18	30,07,310
Total expenses		1,37,67,512
Profit before exceptional items, extraordinary items and tax		27,24,632
Exceptional items		-
Profit before extraordinary items and tax		27,24,632
Extraordinary items		-
Profit before taxes		27,24,632
Tax expenses:		
1. Current tax		6,95,000
2. Deferred tax expense / (credit)		-
3. Income tax of earlier years		30,000
Profit for the year from continuing operations		19,99,632
Profit for the year from discontinuing operations		-
Profit for the year for the period		19,99,632
<i>Earnings per share:</i>		
1. Basic and Diluted		2.89
Significant accounting policies and notes on accounts	1	

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

For K S Sanghvi and Co

Chartered Accountants

Firm Registration Number: 116714W

TAPAN KIRIT SANGHVI
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 TAPAN KIRIT SANGHVI
 Date: 2023.03.10
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Tapan Sanghvi

Partner

Membership Number: 122244

Place: Mumbai

Date: 10 March 2023

**For and on behalf of Board of Directors of
AccelerateBS India Private Limited**

**Keyur
Dipakkumar
Shah**
 Digitally signed by
 Keyur Dipakkumar
 Shah
 Date: 2023.03.10
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Keyur Shah

Director

DIN: 06982704

Place: Mumbai

Date: 10 March 2023

**Kunal
Arvind Shah**
 Digitally signed by
 Kunal Arvind Shah
 Date: 2023.03.10
 17:06:11 +05'30'

Kunal Shah

Director

DIN: 06982652

Place: Mumbai

Date: 10 March 2023

AccelerateBS India Private Limited
CIN: U72200MH2022PTC390266
Notes to Balance Sheet as at 31 January 2023
Amount in INR
2 Share capital

	31 January 2023
Authorized:	
40,00,000 Equity Shares of Rs 10 each.	4,00,00,000
Issued, subscribed and paid up:	
19,60,000 Equity Shares of Rs 10 each, fully paid	1,96,00,000
Total	1,96,00,000

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:
Equity Shares

	Shares	Amount [Rs]
Opening balance	-	-
Add: Issue of shares during the period by way of conversion of partnership	6,72,000	67,20,000
Add: Rights Issue of shares	1,12,000	11,20,000
Add: Shares issued by way of Bonus by capitalization of Securities Premium	11,76,000	1,17,60,000
Outstanding at the end of the period	19,60,000	1,96,00,000

Issued, subscribed and paid up share capital includes:

b. Equity shareholders holding more than 5% of the equity shares alongwith the number of equity shares held is given below:

Name of the Shareholders	31 January 2023	
	Shares	% to total
Kunal Shah	9,80,000	50.00%
Keyur Shah	9,80,000	50.00%

c. The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to
In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the

d. Shares held by promoters at the end of the year

Promoter name	Number of shares	% of total shares	% change during the year
Kunal Shah	9,80,000	50.00%	-
Keyur Shah	9,80,000	50.00%	-

3 Reserves and surplus

	31 January 2023
	Rupees
Securities Premium Account [A]	
Opening balance	-
Add: Premium received on account of fresh issue of shares	1,00,80,000
Less: Utilization of securities premium account for the purpose of issuance of Bonus Shares	(1,00,80,000)
Balance at the end of the period [A]	-

AccelerateBS India Private Limited
CIN: U72200MH2022PTC390266
Notes to Balance Sheet as at 31 January 2023
Amount in INR

Profit and Loss Account [B]

	31 January 2023
	Rupees
Balance at the beginning	-
Add: Net profit / (loss) for the period	19,99,632
Less: Utilization for the purpose of issuance of Bonus Shares	(16,80,000)
Add: Retrospective effect of Depreciation provided on the balance useful lives of Property, Plant and Equipment upon conversion from Partnership Firm	1,85,809
Total [B]	5,05,441
Grand Total [A] + [B]	5,05,441

4 Long term borrowings

	31 January 2023
	Rupees
<i>Unsecured</i>	
Unsecured loan from Bank [Refer Note 4.1]	27,35,409
Unsecured loan from Directors [Erstwhile Partners of the Partnership Firm]	5,48,031
Total	32,83,440

- 4.1 The unsecured loan is from HDFC Bank.
The said loan is paid under EMI of Rs 95,643. The loan is for a period of 48 months commencing from January 2022 and terminates in December 2025.
The Company has not defaulted in any of its payment obligations.

5 Trade payables

	31 January 2023
	Rupees
Due to Micro, Small and Medium Enterprises [Refer Note 5.1]	-
Others [Refer Note 5.2]	17,79,376
Total	17,79,376

5.1 Details relating to Micro, Small and Medium Enterprises

- | | | |
|---|--|---|
| a | The principal amount and the interest due thereon remaining unpaid | - |
| b | The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006 along with the amount of payment made to the supplier beyond the appointed day | - |
| c | The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006 | - |
| d | The amount of interest accrued and remaining unpaid at the end of the year | - |
| e | The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - |

5.2 Includes dues to related parties **14,85,000**

AccelerateBS India Private Limited
CIN: U72200MH2022PTC390266
Notes to Balance Sheet as at 31 January 2023
Amount in INR

5.3 Trade payables ageing schedule

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	17,79,376	-	-	-	17,79,376
Disputed dues - MSMS	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

6 Other current liabilities

	31 January 2023 Rupees
Outstanding expenses	15,11,920
Other payable	-
Statutory dues - GST	55,145
Statutory dues - TDS	1,73,385
Statutory dues - Profession Tax	64,200
Total	18,04,650

7 Short term provisions

	31 January 2023 Rupees
Provision for tax	-
Total	-

AccelerateBS India Private Limited
CIN: U72200MH2022PTC390266
Notes to Balance Sheet as at 31 January 2023
Amount in INR

10 Deferred tax assets

	31 January 2023 Rupees
Deferred tax on depreciation	-
Deferred tax assets on carried forward losses under the Income Tax Act	-
Total	-

11 Trade receivables

	31 January 2023 Rupees
<i>Unsecured, older than six months, from the date they became due:</i>	
Considered good	-
Considered doubtful	-
<i>Unsecured other trade receivables, less than six months from the date they became due</i>	
Considered good	55,80,316
Considered doubtful	-
	55,80,316
Receivables from Companies in which the directors are interested	-
Total	55,80,316

11 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 Years above	Total
Undisputed Trade Receivables - considered good	55,80,316	-	-	-		55,80,316
Undisputed Trade Receivables - considered doubtful	-	-	-	-		-
Disputed Trade Receivables - considered good	-	-	-	-		-
Disputed Trade Receivables - considered doubtful	-	-	-	-		-

12 Cash and cash equivalents

	31 January 2023 Rupees
Cash on hand [See Note 12.1]	18,55,979
Balances with banks	1,15,69,781
Fixed deposits with original maturity of less than 12 months	6,00,000
Total	1,40,25,760

AccelerateBS India Private Limited**CIN: U72200MH2022PTC390266**

Notes to Balance Sheet as at 31 January 2023

Amount in INR**13 Short term loans and advances**

	31 January 2023
	Rupees
Balances with government authorities [Net of Provisions for Taxes]	16,07,686
GST input credits of the Partnership Firm	63,217
Shares in society	750
Loan to director	-
Prepaid expenses	8,163
Prepaid rent	-
Loan to employees	14,000
Prepaid software license fee	93,975
Interest receivable	2,22,898
Total	20,10,689

AccelerateBS India Private Limited**CIN: U72200MH2022PTC390266**

Notes to Statement of Profit and Loss for the period 09 September 2022 to 31 January 2023

14 Revenue from operations

	31 January 2023
	Rupees
Consultancy fees - domestic	23,46,475
Consultancy fees - export	1,37,11,219
Total	1,60,57,694

15 Other income

	31 January 2023
	Rupees
Interest on Fixed Deposits [Gross of Taxes Deducted at Source]	68,347
Miscellaneous income	1,363
Sundry creditors written back	3,00,000
GST written back	64,741
Total	4,34,451

16 Employee benefit expenses

	31 January 2023
	Rupees
Salary and internships	92,97,479
Director's remuneration	-
Gratuity	1,10,770
Provident fund and other retirement benefits	4,24,493
ESIC	13,923
Staff welfare	2,08,287
Total	1,00,54,952

17 Finance Costs

	31 January 2023
	Rupees
Interest on bank overdraft	3,86,808
Total	3,86,808

AccelerateBS India Private Limited**CIN: U72200MH2022PTC390266**

Notes to Statement of Profit and Loss for the period 09 September 2022 to 31 January 2023

18 Other expenses

	31 January 2023
	Rupees
Bank charges	2,656
Electricity expenses	1,24,770
Exchange fluctuation account	18,283
Filing fees	2,95,854
Foreign travel expenses	3,38,565
GST expenses	18,320
Internet expenses	95,104
Insurance expenses	1,658
Membership & subscriptions	2,86,574
Office maintenance	2,03,384
Printing and stationery	5,770
Professional fees	9,38,150
Recruitment expenses	8,150
Rent	5,70,000
Repairs and maintenance	69,594
Software license fees	23,225
Telephone and communication expenses	7,254
Total	30,07,310

AccelerateBS India Private Limited

CIN: U72200MH2022PTC390266

Note 8

Property, Plant and Equipment as at 31 January 2023

Sr No	Name of the asset	Gross Block					Accumulated Depreciation					Net block	
		Balance on 01 April 2022	Additions	Revaluation [Note 1]	Deletions	Balance on 31 March 2023	Balance on 01 April 2022	Additions	Revaluation [Note 1]	Deletions	Balance on 31 March 2023	31 March 2023	31 March 2022
1	Air Conditioners	-	1,59,218	-10,693	-	1,48,525	-	4,959	-	-	4,959	1,43,566	-
2	Air Conditioners and Fire Alarm System	-	1,35,499	17,942	-	1,53,441	-	9,351	-	-	9,351	1,44,090	-
3	Water Purifier	-	25,847	-1,153	-	24,694	-	1,901	-	-	1,901	22,793	-
4	Attendance Machine	-	4,361	-940	-	3,421	-	255	-	-	255	3,166	-
5	Building	-	4,09,762	26,416	-	4,36,178	-	17,218	-	-	17,218	4,18,960	-
6	CCTV Cameras	-	27,648	4,167	-	31,815	-	1,965	-	-	1,965	29,850	-
7	Honda City Car	-	3,84,127	2,71,552	-	6,55,679	-	26,995	-	-	26,995	6,28,684	-
8	Computers	-	9,21,255	-1,73,446	-	7,47,809	-	1,87,806	-	-	1,87,806	5,60,003	-
9	Split Air Conditions	-	75,121	8,499	-	83,620	-	5,015	-	-	5,015	78,605	-
10	Electrical Fitting	-	2,40,939	80,059	-	3,20,998	-	9,766	-	-	9,766	3,11,232	-
11	Finger Print Reader	-	6,903	2,906	-	9,809	-	328	-	-	328	9,481	-
12	Furniture and Fixture	-	28,44,238	72,832	-	29,17,070	-	35,126	-	-	35,126	28,81,944	-
13	Hyundai Car	-	1,97,571	-1,19,551	-	78,020	-	5,909	-	-	5,909	72,111	-
14	Printer	-	1,128	-1,143	-	-15	-	-123	-	-	-123	108	-
15	Projector	-	11,528	-12,198	-	-670	-	-740	-	-	-740	70	-
16	Sleek Ladder	-	3,043	-1,967	-	1,076	-	123	-	-	123	953	-
17	Sonic Wall Servers	-	16,733	22,140	-	38,873	-	10,358	-	-	10,358	28,515	-
18	Tea and Coffee Machine	-	23,855	387	-	24,242	-	2,230	-	-	2,230	22,012	-
	Total	-	54,88,776	1,85,809	-	56,74,585	-	3,18,442	-	-	3,18,442	53,56,143	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

* Adjustment refers to exhaustion of useful life and the adjustments against Reserves and Surplus

AccelerateBS India Private Limited

Note 1

Significant accounting policies and Notes to Accounts for the year ended 31 January 2023

1. Nature of business

The business of the Company is to carry on the business in India or across the world of Information Technology (IT) related Consultancy, Software Development, implementation, providing Services for support and maintenance, trade in Computers and its peripherals, computer stationery and all connected parts for providing IT Services, act as commission agents. To carry on the business of providing outsourcing services for all processes, sub-Processes, transactions, activities and all other work performed by business including IT enabled processes / sub processes, to collect data, voice or video and processing, call centre services including In-bound and Out-bound calling services of all kinds, technical support, managed data centre, managed technical centre, training centre, web support back office, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and to develop software, provide consultancy, software solution and services that are normally offered by the outsourcing business and information technology services providers, the software development houses and application services providers.

2. Significant accounting policies

2.1. Accounting convention

The financial statements are prepared under historical cost convention on an accrual basis and comply with the Accounting Standards ('AS') notified by the Companies (Accounting Standards) Rules, 2006 except otherwise mentioned elsewhere in the financial statements.

2.2. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) as of the date of the financial statements and the reported income and expenses during the reporting period like provisioning for taxation, useful lives of assets etc. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from consultancy services

Income from consultancy services is recognized when invoices are raised after the contract conditions are satisfied and as per the terms of agreement with the customers and the

milestones achieved under the agreement. The Company collects Goods and Services Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue in the financial statements. Consultancy income received in advance is recognized as a liability in the financial statements. Income from Export Consultancy Services is recognized at the rate prevailing on the date of the invoice.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

2.4. Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date (closing rate). Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.5. Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on reducing balance method using the rates prescribed under Companies Act 2013.

The Company earlier functioned as a Partnership Firm. During that period, the Company [Erstwhile Partnership Firm] provided for depreciation as per the rates prescribed under the Income Tax Rules, 1962. Upon conversion, those assets have been carried at cost in the books of the Company. The Depreciation has been re – worked retrospectively for all the assets and the difference has been recognized in the Reserves and Surplus of the Company.

3. Related Party Transactions

3.1. Related Party Disclosures

Related Party disclosures are given according to Accounting Standard 18 “Related Party Disclosures”.

Sr No	Name of the party	Relationship
1	Kunal Shah	Key Management Personnel
2	Keyur Shah	Key Management Personnel
3	Accelerate Web Solutions LLP	Entity in which Key Management Personnel are interested
4	Ami Shah	Key Management Personnel
5	Arvind Shah	Relative of Key Management Personnel
6	Ishani Shah	Relative of Key Management Personnel
7	Meghna Doshi	Relative of Key Management Personnel

Transactions with Related Parties during the year:

Sr No	Nature of transaction	Related Party	Amount (Rs)	Total
1	Rent Ahmedabad Office	Kunal Shah	75,000	75,000
2	Rent Ahmedabad Office	Keyur Shah	75,000	75,000
3	Rent Mumbai Office	Kunal Shah	2,10,000	2,10,000
4	Rent Mumbai Office	Keyur Shah	2,10,000	2,10,000

Balances as at 31 January 2023

Sr No	Nature of transaction	Related Party	Amount (Rs)	Total
1	Fees Payable	Ami Shah	2,70,000	2,70,000
2	Fees Payable	Arvind Shah	1,35,000	1,35,000
3	Fees Payable	Ishani Shah	2,70,000	2,70,000
4	Fees Payable	Meghana Doshi	2,70,000	2,70,000

4. Segment Reporting

The Company is primarily engaged in the business of consultancy advisory in the field of information technology and allied sectors. The Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.

5. The Company has not received intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Act, 2006 and as a result, the outstanding amounts, if any, along with the interest thereon, has not been made available and therefore, not disclosed.

6. Earnings per Share ['EPS']

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the Basic EPS and Diluted EPS Computations:

Particulars	31 January 2023
Profit attributable to Equity Shareholders	19,99,632
Weighted average number of Equity Shares in calculating Basic EPS and Diluted EPS (in numbers)	6,92,083
Earnings Per Share in INR	
Computed on the basis of Profit for the year	
Basic EPS in number	2.89
Diluted EPS in number	2.89

7. Taxes on Income

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

On 20 September 2019, the Government of India, vide Taxation Laws (Amendment) Ordinance 2019, inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rates effective April 2019,

subject to certain conditions. The tax expenses for the year ended 31 March 2022, have been provided for at such reduced rates.

Deferred Tax

Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences except for the following:

- Tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

8. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, short-term deposits and unpaid dividend account, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

9. Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Contingent liabilities as on the Balance Sheet date are highlighted below:

- a. During the year, the Company has reversed certain expenses which are not payable owing to the nation - wide lockdown on account of Covid – 19. The Company has reversed those expenses to the income statement. The consequent reversal of Goods and Services Tax [‘GST’] will be done in the subsequent financial year. The Company is contingently liable for the interest that will be payable upon such reversals.

10. Expenditure in foreign currency:

Sr No	Nature of expense	31 January 2023
1	Traveling expenses	3,38,756
2	Membership and Subscription	63,607

11. Earnings in foreign currency:

Sr No	Nature of income	31 January 2023
1	Consultancy fees – Export of Services	1,37,11,219

- 11.1. The outbreak of the Covid – 19 pandemic, and the resultant nationwide lockdown has had a substantial effect on the operations and business of the Company, leading to disruption of the business. The Company has considered the possible effects that may result from the pandemic relating to Covid – 19 on the carrying amounts of property, plant and equipment, trade receivables and other current assets. The Management is of the view that the Management will be able to realize the assets at their stated value in the financial statements. The impact of Covid – 19 on the financial statements may differ from the view of the Management of the Company.
- 11.2. Additional disclosures pursuant amendments under the Companies Act, 2013 vide Notification dated 24 March 2021.
- 11.3. The Company does not hold and own any immovable property. Therefore, there is no disclosure required with respect to the title deeds which are not held in the name of the Company.
- 11.4. The Company does not own any immovable property and hence there is no question of revaluation of property.
- 11.5. The Company has not made any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties. Therefore, the disclosure relating to loans and advances given to the above referred persons along with the amounts outstanding, is not furnished.
- 11.6. There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 11.7. The Company has no borrowings from Banks or Financial Institutions on the basis of security of current assets. Hence, the relevant disclosure is not furnished.
- 11.8. The Company has not been declared a wilful defaulter by any Bank or Financial Institution or other lender. Hence the disclosures under this clause are not applicable to the Company.

- 11.9. The Company has no relationship with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence the disclosures under this clause are not applicable.
- 11.10. There are no charges or satisfaction of charges pending beyond the statutory period defined under the Companies Act, 2013. Hence the disclosures under this clause are not applicable to the Company.
- 11.11. The Company does not have any subsidiary companies or associates or joint ventures. Hence, there are no layers of Companies. Therefore, the relevant disclosures under this clause are not applicable to the Company.
- 11.12. Ratios are disclosed as under:

a. Current Ratio

Current Ratio = current assets divided by current liabilities

Particulars	31 January 2023
Current Assets	2,16,16,765
Current Liabilities	35,84,026
Ratio	6.03
% change over previous year	

b. Debt Equity Ratio = total debt divided by total equity

Particulars	31 January 2023
Total Debt	32,83,440
Total Equity	2,01,05,441
Ratio	0.17
% change over previous year	NA

c. Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	31 January 2023
Profit After Tax	19,99,632
Add: Non cash expenses and finance cost	
Depreciation	3,18,442
Interest Costs	3,86,808
Bad Debts	-
Earnings available for debt services	27,04,883
Interest Costs	3,86,808
Principal Repayments	2,47,652
Total Interest and Principal Repayments	6,34,461
Ratio	4.26
% change over previous year	-

- d. Return on Equity Ratio = Net profit after tax divided by Equity

Particulars	31 January 2023
Net Profit After Tax	19,99,632
Total Equity	1,96,00,000
Ratio	0.10
% change over previous year	

- e. Inventory turnover ratio is not applicable since there is no inventory

- f. Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

Particulars	31 January 2023
Credit Sales	1,60,57,694
Average Trade Receivables	27,90,158
Ratio	5.76
% change over previous year	

- g. Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	31 January 2023
Credit Purchases	1,30,62,262
Average Trade Payables	8,89,688
Ratio	14.68
% change over previous year	

- h. Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities

Particulars	31 January 2023
Sales	1,60,57,694
Net Working Capital	1,80,32,738
Ratio	0.89
% change over previous year	

- i. Net profit ratio = Net profit after tax divided by revenue from operation

Particulars	31 January 2023
Net Profit After Tax	19,99,632
Revenue From Operations	1,60,57,694
Ratio	0.12
% change over previous year	

- j. Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed (pre cash)

Particulars	31 January 2023
Profit After Tax (A)	19,99,632
Finance Costs (B)	3,86,808
Total Tax Expenses (C)	6,95,000
EBIT (D) = (A) + (B) + (C)	30,81,441
Capital Employed (G) = (E) - (F)	2,33,88,881
Total Assets (E)	2,69,72,907
Total Current Liabilities (F)	35,84,026
Ratio (D) / (G)	0.13
% change over previous year	

- k. Return on Investment = Income from investment divided by the closing balance of the investment - Not Applicable
- 11.13. There is no scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, the disclosures under this clause are not applicable to the Company.
- 11.14. The Company has raised funds by way issuing right issues shares at a premium. The said securities premium is accounted for under the head Reserves and Surplus in the financial statements. The said securities premium has been utilized to issue Bonus Shares to the shareholders.
- 11.15. The Company has not received any funding from any foreign person, entity or parties. Hence the disclosures required under this clause are not applicable to the Company.
- 11.16. There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Hence, the disclosures required under this clause are not applicable to the Company.
- 11.17. The Company is not covered under section 135 of the Companies Act, 2013 with relation to Corporate Social Responsibility. Hence, the relevant disclosures required under the Companies Act 2013 are not applicable to the Company.
- 11.18. The Company has not traded or invested in crypto currency or virtual currencies during the financial year. Hence the disclosures required under the clause are not applicable to the Company.

12. Figures of the previous year have been reclassified wherever necessary so as to make them comparable to the current year.

For K S Sanghvi & Co

Chartered Accountants

Firm Registration Number: 116714W

**TAPAN KIRIT
SANGHVI**

Digitally signed by
TAPAN KIRIT SANGHVI
Date: 2023.03.10
17:04:38 +05'30'

Tapan Sanghvi

Partner

Membership No: 122244

Place: Mumbai

Date: 10 March 2023



**For and on behalf of Board of Directors of
AccelerateBS India Private Limited**

**Kunal
Arvind
Shah**

Digitally signed
by Kunal Arvind
Shah
Date: 2023.03.10
17:04:52 +05'30'

Kunal Shah

Director

DIN: 06982652

Place: Mumbai

Date: 10 March 2023

**Keyur
Dipakkumar
Shah**

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by Keyur
Dipakkumar Shah
Date: 2023.03.10
18:24:06 +05'30'

Keyur Shah

Director

DIN: 06982704

Place: Mumbai