

Date: - 03rd September, 2025

To,
BSE Limited
Department of Corporate Services,
P.J Towers,
Dalal Street, Fort, Mumbai – 4000 001

Scrip Code: 531533

Sub: Notice of the Forty-Second (42nd) Annual General Meeting of Accedere Limited along with Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice convening the 42nd AGM of shareholders and the Annual Report for the financial year 2024-2025 which has been circulated to the shareholders through electronic mode.

The 42nd AGM will be held on Friday, September 26, 2025, at 12.30 p.m. 1ST through video conference and other audio-visual means (VC).

Further, the aforesaid Annual Report along with Notice of AGM has also been uploaded on the website of the company at <https://accedere.io/investor>

We request you to take the same on your records.

Thanking you,
For Accedere Limited,

Neelam Purohit
Company Secretary and Compliance Officer

Enclosed: Notice and Annual Report 2024-25



Accedere

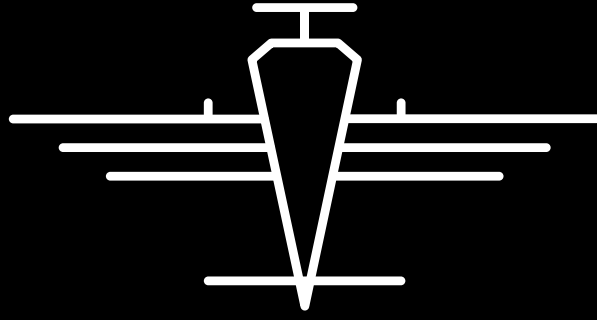
An End-To-End Cybersecurity Company

Annual Report - 2024-2025

Website: www.accedere.io

Email: info@accedere.io

CIN: L32000MH1983PLC030400



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Website: <https://freebird.aero/>

Account Link:

<https://www.instagram.com/freebirdaero/>

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the members of the Company will be held via Microsoft Teams Meeting (Video Conference Meeting) at the Registered Office of the Company situated at 119, Andheri Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai - 400053 on Friday, 26th day of September 2025 at 12:30 p.m., in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Ashwin Chaudhary (DIN: 00365164), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Regularisation of Mr. Kunal Chaudhary (DIN: 08648115) as Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Kunal Chaudhary (DIN: 08648115), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd May 2025 in terms of Section 161(1) of the Act and Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. To approve the appointment of Mr. Kunal Chaudhary (DIN: 08648115) as an Executive Director.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, and permissions as may be required, approval of the

Members of the Company be and is hereby accorded for the appointment of Mr. Kunal Chaudhary (DIN: 08648115) as Executive Director of the Company for a period of 5 years with effect from 26th September 2025, on the terms and conditions including remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (including any Committee thereof) to alter and vary the terms and conditions of the said appointment and remuneration, in such manner as may be agreed between the Board of Directors and Mr. Kunal Chaudhary, subject to the same not exceeding the limits prescribed under the Act and SEBI Listing Regulations.”

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including filing necessary forms with the Registrar of Companies.”

5. Appointment of Secretarial Auditor

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. V R Associates, Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2025, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

6. To approve existing as well as new material related party transactions with identified subsidiaries of the company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/

Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with identified subsidiaries of the Company and, related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2024-25 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of upto Rs. One Crore of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified in the explanatory statement to this resolution, provided that the said transaction(s)/Contract(s)/Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis."

"RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified, and confirmed in all respects."

7. To approve re-appointment of Mr. Ashwin Chaudhary as Whole-Time Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ashwin Chaudhary (DIN:00365164) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1st April, 2025 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Ashwin Chaudhary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To approve re-appointment of Ms. Priya Chaudhary as a Whole-Time Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the re-appointment of Ms. Priya Chaudhary (DIN:00365261) as Whole time Director of the Company for a period of 5 (Five) years with effect from 1st April, 2025 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Ms. Priya Chaudhary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To Approve ‘Accedere Employee Stock Option Plan 2025’ for the employees of the Company, subject to SEBI approval.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (the “Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB&SE) Regulations”) (including any statutory modifications or amendments thereto or re-enactments thereof), the applicable provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals from SEBI, permissions and sanctions as considered necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions and all other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications issued by Central Government, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and/or any other regulatory authorities from time to time (hereinafter singly or collectively referred to as the “Regulatory Authorities”) and based on the recommendations of Nomination and Remuneration Committee and the Board, consent of the Shareholders be and is hereby accorded to approve and adopt new Employee Stock Option Scheme in the name of “Accedere Employee Stock Option Plan 2025” for the benefit of employees of the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee (the “Committee”) be and is hereby authorised to issue, create, offer and grant 289,906 (Two Lakhs Eighty Nine Thousand Nine Hundred and Six Only) or higher ESOPs to present or future eligible employees of the Company, whether in or outside India, determined in terms of Accedere Employee Stock Option Plan 2025, from time to time, in one or more tranches, which are exercisable, in aggregate, 289,906 (Two Lakhs Eighty Nine Thousand Nine Hundred and Six Only) Equity Shares or higher of the Company, where each such employee stock option would be exercisable for one Equity Share having face value of ` 10/- each, fully paid-up, of the Company to be allotted to the eligible employees by the Company on payment of the requisite exercise price and such other amount and on such terms and conditions as may be determined by the Board/ Committee in accordance with the Accedere Employee Stock Option Plan 2025, the Act, SEBI (SBEB&SE) Regulations, the applicable Accounting Policies and Accounting Standards and such other laws, as may be applicable from time to time

RESOLVED FURTHER THAT the Equity Shares so issued, created, transferred and allotted from the promoter’s quota or new issue as mentioned hereinbefore shall rank pari-passu with the then existing

Equity Shares of the Company and any one of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to obtain in-principle approval of/from the Stock Exchanges where shares of the Company are listed.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger/amalgamation, sale of division/undertaking or consolidation or sub division of Equity Shares or other re-organisation of capital, if any, the number of options in the Accedere Employee Stock Option Plan 2025 mentioned hereinabove shall be adjusted appropriately in a fair and reasonable manner.

RESOLVED FURTHER THAT Mr. Ashwin Chaudhary, Managing Director, Mr. Kunal Chaudhary, Chief Financial Officer and Ms. Neelam Purohit, Company Secretary & Compliance Officer of the Company be and are hereby severally authorised on behalf of the Company, to intimate Stock Exchanges or any other regulatory authorities as considered necessary and to settle any questions, difficulties and doubts that may arise in this regard and to do all such acts, deeds, things and matters and sign, execute and deliver such applications, forms, deeds, letters and documents as considered necessary and expedient to give effect to the foregoing resolutions in the best interest of Company without requiring any further consent or approval of the Shareholders.

RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director or Key Managerial Personnel of the Company and be forwarded to the concerned persons/authorities, as considered necessary.”

10. To Approve re-issue upto 5,39,400 forfeited shares of the Company, subject to SEBI approval.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

”RESOLVED THAT pursuant to the provisions of Section 53 of the Companies Act, 2013 (as applicable) and the Articles of Association of the Company, consent of the Shareholders be and is hereby accorded to approve the re-issue upto 5,39,400 forfeited equity shares of the face value of Rs. 10 each, which were forfeited for non-payment of call money, to all its shareholders at first instance and the balance unsubscribed portion to other than shareholders, subject to SEBI approval.

”RESOLVED FURTHER THAT the Director, Mr. Ashwin Chaudhary and the Company Secretary of the Company, be and are hereby jointly and severally authorized to sign, execute, and deliver all necessary documents, including the share certificates and other related agreements, for the re-issue of the said forfeited shares and to do all such other acts, deeds, and things as may be necessary to give effect to this resolution.”

Date: 22nd August 2025
Registered Office:

119, Andheri Industrial Estate,
Off Veera Desai Road, Andheri West,
Mumbai-400053
CIN: L32000MH1983PLC030400
Email: compliance@accedere.io

By Order of the Board
FOR, ACCEDERE LIMITED

sd/-

Neelam Purohit
(Company Secretary)

NOTES:

- 1) The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circulars No. 20/2020 dated May 05, 2020, No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 10 /2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India vide its Circular SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024 ('SEBI Circular'), permitted the holding of the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('the Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, without physical attendance of Members, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depositories Services (India) Limited (CDSL) / National Securities Depositories Limited (NSDL) (collectively referred as 'Depositories'). A letter providing complete details of web link, including the exact path, where Annual Report is available will be sent to those Members who have not so registered their email address. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.accedere.io, websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com, and also on the website of the Registrar and Share Transfer Agent M/s. MUFG Intime India Private Limited at <https://in.mpms.mufig.com/>. The physical copy of the Annual Report for FY 2024-25 and this Notice will be sent to those Members who request the same.

- 2) Members whose email ID is not registered, can register the same in the following manner so that they can receive all communications from the Company electronically:
 - a. Members holding share(s) in physical mode can register their e-mail ID with the Company or MUFG Intime India Private Limited by providing the requisite details of their holdings and documents for registering their e-mail address in the prescribed form that can be downloaded from the Company's website at www.accedere.io
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ('DPs') for receiving all communications from the Company electronically.
- 3) The Company has engaged the services of MUFG Intime India Private Limited, as the authorized agency for providing e-voting facility.
- 4) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5) Since the AGM is being held through VC/OAVM, the Route Map is not annexed in this Notice.

- 6) The relevant Registers and documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to compliance@accedere.io

- 7) Pursuant to Section 112 and Section 113 of the Companies Act, 2013, Corporate Members are required to send a scanned copy (PDF/JPG Format) of their Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to scrutinizer ram@csvrassociates.com and to the company at compliance@accedere.io.
- 8) The facility of participation at the 42nd AGM through VC/OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.
- 9) The details pursuant to Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and other applicable provisions are annexed herewith as Annexure- A.
- 10) All the work related to the share registry in terms of both physical and electronic is being conducted by the Company's Registrar & Transfer Agent, MUFG Intime India Private Limited, C 101, 247 PARK, L B S MARG, VIKHROLI WEST, MUMBAI - 400083. The Shareholders are requested to send their communication to the aforesaid address or via email at rnt.helpdesk@mufgin.co.in
- 11) The SEBI has vide Circular no. MRD/DOP/Cir-05/2009, dated 20th May 2009, mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are, therefore, requested to submit their PAN to the Company or the RTA.
- 12) The Company has designated an exclusive Email ID: compliance@accedere.io for redressal of Shareholders'/ Investors' complaints/ grievances. In case you have any queries, complaints, or grievances, please write to us at the above-mentioned e-mail address.
- 13) The Register of Members and Share Transfer Books of the Company shall remain closed from 20th September 2025 to 26th September 2025. (Both days inclusive).
- 14) **Information and other instructions for Members relating to remote e-voting are as under:**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of MUFG Intime India Private Limited for providing e-voting facilities. The e-voting rights of the Members / beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 19th September 2025 (cut-off date fixed for this purpose).

The Company has appointed CS V. Ramachandran, Practicing Company Secretary, ACS No. 4731, to act as the Scrutinizer, to conduct the scrutiny of the votes cast.

- 15) Members can join Microsoft Teams Meetings by clicking on the link below: <https://msteams.link/6ATP>

Detailed instructions for availing the e-voting facility are as follows:

- (i) The voting period begins on 23rd September 2025 at 9.00 a.m. IST and ends on 25th September 2025 at 05:00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date (record date) of 19th September 2025 may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.
- (ii) Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- (iii) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP). Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- (iv) Pursuant to above said SEBI Circular, **the** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can log in through their existing user ID and password. The option will be made available to reach the e-voting page without any further authentication. The URL for users to log in to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on the Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meetings & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, an option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders	<p>1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open the web browser by typing the</p>

Type of Shareholders	Login Method
holding securities in demat mode with NSDL	<p>following URL: https://eservice.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under the ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” or click https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. +91 22 2305 8738 or +91 22 2305 8542 - 43
Individual Shareholders holding	Members facing any technical issue in login can

securities in Demat mode with NSDL	contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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(v) Login method for e-Voting and joining virtual meetings for **Shareholders other than individual Shareholders holding in Demat form & Physical Shareholders.**

- 1) The Shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “**Shareholders**” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter the Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “**SUBMIT**” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the **“Accedere Limited”** on which you choose to vote.
- (x) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option **YES** or **NO** as desired. The option **YES** implies that you assent to the Resolution and option **NO** implies that you dissent to the Resolution.
- (xi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot entering the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL’s mobile app **“m-Voting”**. The m-Voting app can be downloaded from the respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email ID & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholders will be provided with a facility to attend the EGM/AGM through VC/OAVM through the following link: <https://msteams.link/6ATP>
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for a better experience.
3. Further shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE FOR SPEAKER REGISTRATION AND TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO THE ANNUAL REPORT:

- i. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request in the below given form from their Registered Email ID to compliance@accedere.io. till Saturday, September 20, 2025. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.

SPEAKER REGISTRATION FORM *

Name of Shareholder (including joint holder)

DPID-CLID /Folio Number

Permanent Account Number (PAN)

Mobile Number

Query in brief

- ii. The Company reserves the right to restrict the number of questions and number of Speakers, as appropriate for the smooth conduct of the AGM.
- iii. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email ID, and mobile number at compliance@accedere.io. The same will be replied by the Company suitably.

NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; ram@csvrassociates.com and to the Company at the email address viz; compliance@accedere.io, if they have voted from individual tab & not uploaded same in

the MUFG intime e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM from the Microsoft Teams System, you can write an email to compliance@accedere.io or contact at +918591981024.

All grievances connected with the facility for voting by electronic means may be addressed to MUFG Intime India Private Limited.

Date: 22nd August 2025

Registered Office:

119, Andheri Industrial Estate,
Off Veera Desai Road, Andheri West,
Mumbai-400053

CIN: L32000MH1983PLC030400

Email : compliance@accedere.io

By Order of the Board

FOR, ACCEDERE LIMITED

sd/-

Neelam Purohit

(Company Secretary)

(ANNEXURE)

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 42nd ANNUAL GENERAL MEETING (AGM) PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND OTHER APPLICABLE PROVISIONS ARE AS UNDER: (REFER ITEM NO. 2 OF THE NOTICE)

Name of the Director	Mr. Ashwin Chaudhary
DIN No.	00365164
Date of Birth	19/10/1962
Type of appointment	Director retiring by rotation
Qualifications	MBA
Areas of Specialization	IT & Management
Date of first appointment to the Board	28/09/1998
No. of Shares Held in the Company	3655502
List of Directorship held in other Companies.	Nil
Chairman/member of the Committee of the Board of Directors of this Company	Member-Audit Committee Member-Nomination & Remuneration Committee Member- Stakeholder Relationship Committee
Chairman/member of the Committee of the Board of Directors of other Companies	Nil
Relation with Key Managerial Personnel and Directors	Spouse-Ms. Priya Chaudhary Son-Kunal Chaudhary
Justification for appointment	Has Considerable expertise in Cybersecurity and Administration.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 03, 04, 07 & 08: Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Mr. Ashwin Chaudhary	Ms. Priya Chaudhary	Mr. Kunal Chaudhary
Age	63 years	60 years	34 years
Date of first Appointment on Board	28/09/1998	02/05/1998	22/05/2025
Qualifications	Master of Business Administration	Bachelor of Arts	Bachelor of Technology
Experience and expertise in specific functional areas	He has over 23 years of experience in Cybersecurity, governance, risk, and compliance.	She has considerable expertise in HR and Administration.	He has over 11 years of experience in delivering Digital and Technology projects. He is the CEO of Freebird Aerospace, a subsidiary of Accedere Limited. He holds a Patent in AI.
Directorships held in other (excluding foreign) Companies	NIL	Freebird Aerospace India Private Limited	Freebird Aerospace India Private Limited
Memberships/ Chairmanships of Committees across public companies	Member of Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee in Accedere Limited	Nil	Nil
Number of shares held in the Company	3655502	Nil	Nil
Remuneration (Yearly)	Rs. 18 lakhs	Rs. 6 lakhs	Rs. 18 lakhs
Relationship with other Directors/ KMPs/ Manager	He is related to Priya and Kunal Chaudhary	She is related to Ashwin and Kunal Chaudhary	He is related to Ashwin and Priya Chaudhary
Number of Board meetings attended during the year	Five	Zero	Nil as he is appointed as Director w.e.f. 22/05/2025

Item no. 05:

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. V R Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from April 1, 2025, to March 31, 2030. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending V R Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. V R Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s V.R. Associates is a peer-reviewed Firm of Company Secretaries, and its proprietor, Mr. V. Ramachandran, has more than 35 years of experience in the profession.

The terms and conditions of V R Associates' appointment include a tenure of five years, from April 1, 2025, to March 31, 2030. V R Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of V R Associates as the Secretarial Auditors of the Company. The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 5 of the Notice. None of the Directors, Key Managerial Personnel (KMP), or their relatives has any financial or other interest in the proposed resolution.

Item No. 09:

The Shareholders are aware that Employee Stock Option is a very useful tool to attract, retain the key talents working with the Company, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. Your Company believes in rewarding its employees, including Directors of the Company, for their continuous hard work, dedication, and support, which has led the Company on the growth path. The Company intends to implement the Accedere Employee Stock Option Plan 2025.

The following are the salient features Accedere Employee Stock Option Plan 2025:

1. Brief Description of the scheme:

The objective of Accedere Employee Stock Option Plan 2025 is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the organisation. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organisation.

2. Total number of options to be granted:

289,906 (Two Lakhs Eighty-Nine Thousand Nine Hundred and Six Only) Options or more would be available for being granted to eligible employees of the Company and its subsidiaries under the Scheme. Each option, when exercised, would be converted into one Equity share of ₹ 10/- each fully paid-up. Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date. Securities and Exchange Board of India (Share-based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger, and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, the abovementioned limit of maximum number of options to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as has taken place on account of corporate action(s), including issue of bonus shares, split, rights issue, buy-back, or scheme of arrangement.

3. Identification of classes of employees entitled to participate in the Employee Stock Option Plan:

- i. a permanent employee of the Company working in India or outside of India; or

- ii. a Director of the Company, whether a Whole Time Director or not, including a non-executive Director but excluding a promoter director or an Independent Director of the Company or a member of the promoter group; or
- iii. an employee as defined in clauses (i) or (ii) of a group company including a subsidiary company or its associate company in India or outside India, but does not include:
 - a) an employee who is a Promoter or belongs to the Promoter Group;
 - b) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed equity share capital of the Company; and;
 - c) an independent director within the meaning of the Companies Act, 2013.

4. Requirements of vesting and period of vesting:

The Options granted would vest not earlier than three years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company, and thus the Options would vest on passage of time. However, in addition to this, the Nomination and Remuneration Committee ("NRC") of the Company/ Board may also, if it feels necessary in certain or in all cases, specify certain performance parameters metrics on the achievement of which the granted options would vest. As a prerequisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting, excluding retirement, death and permanent disability cases and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. The specific Vesting schedule and Vesting Conditions subject to which Options would vest would be detailed in writing and provided to the Option Grantee at the time of the Grant of Options.

5. The maximum period within which the options shall be vested:

The Options granted would vest based on company discretion.

6. Exercise Price or pricing formula:

Exercise Price per option shall be as decided by the NRC and as follows:

The options will be granted at a price decided by the board from time to time, in which options are granted / shares are issued, on the Bombay Stock Exchange on which the shares of the Company are listed.

7. Exercise Period and the process of Exercise:

The stock options granted shall be capable of being exercised within a period decided by the company, based on SEBI guidelines. The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the NRC from time to time.

8. The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process will be based on criteria such as role/designation of the employee, duration of service with the Company, past performance record, future potential of the employee and such other criteria as may be determined by the NRC/Board from time to time.

9. Maximum number of options to be issued per employee and in aggregate:

The number of options that may be granted to any specific employee under the Accedere Employee Stock Option Plan 2025 shall be less than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of options.

10. Maximum quantum of benefits to be provided per employee under the scheme:

Any benefits other than grant of options or consequential issue of equity shares is not envisaged under the Accedere Employee Stock Option Plan 2025.

11. Route of Accedere Employee Stock Option Plan 2025 implementation:

Accedere Employee Stock Option Plan 2025 shall be implemented and administered directly by the Trust.

12. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

Accedere Employee Stock Option Plan 2025 may involve a new issue or secondary acquisition of shares by the Company.

13. The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Currently Trust or Direct route is contemplated under the Accedere Employee Stock Option Plan 2025, as per SEBI Circular.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:

6.46% or more of the current paid-up equity share capital of 4487700 Shares, as approved by SEBI.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 - Disclosure and Accounting Policies:

As specified in Regulation 15 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements. Employee Stock Options granted under Accedere Employee Stock Option Plan 2025 are accounted under the Indian Accounting Standard (Ind AS) 102 Share based payments and such other accounting policies/ principles as may be prescribed from time to time during the continuance of Accedere Employee Stock Option Plan 2025. The same is in accordance with the SEBI SBEB Regulations.

16. Method of option valuation:

The employee stock options granted in terms of this Scheme is accounted for as per SEBI guidelines.

17. The conditions under which option vested in employees may lapse:

The vested options shall lapse due to non-exercise of Options within the exercise period and upon including but not limited to termination of employment due to misconduct or due to breach of Company policies or the terms of employment, as per SEBI guidelines. The vested options may also get cancelled in event of abandonment of employment by an employee.

18. Lock-in period for options:

The Shares arising out of Exercise under Accedere Employee Stock Option Plan 2025 shall be subject to a lock-in period as specified in a specific Grant Letter in a manner as the Nomination and Remuneration Committee may decide, as per SEBI guidelines.

Your Directors recommend the resolutions set out under Item No. 9 to this Notice for your approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel including their relatives, except to the extent of their shareholding in the Company and the Employee Stock Options which they hold or may be granted under the ESOP Scheme, is concerned or interested, financially or otherwise, in the resolution.

DIRECTOR'S REPORT

To,
The Members,
Accedere Limited

Your Directors are delighted to present the 42nd Annual Report and the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March 2024 are summarised below:

Rs. In Lakh

Financial Results	2024-2025	2023-2024
Net Sales/ Income from Operations	364.18	255.89
Other Income	11.40	14.73
Total Income	375.58	270.61
Finance Cost	0.69	0.58
Profit/ Loss after Interest but before Depreciation & Taxation	51.56	29.27
Depreciation	14.53	16.05
Provision for Taxation	21.63	2.29
Net Profit/ Loss	25.40	10.94

1. Transfer to Reserves

The Board of Directors of the company has decided not to transfer any amount to the Reserves for the year under review.

2. Dividend

During the financial year under review, the Board of Directors has not recommended dividend on the equity shares of the Company.

3. Sales

The net turnover for the year under review amounted to Rs. 364.18 Lakhs as compared to Rs. 255.89 Lakhs last Year.

4. Financial Performance Review and The State of the Company's Affairs

The operations of the company have been growing, and the Directors of the Company are hopeful of better results in the coming year, barring unforeseen circumstances.

5. Management Discussion and Analysis

India's Indian Computer Emergency Response Team (CERT-In), under the Ministry of Electronics and Information Technology (MeitY), has mandated annual cybersecurity audits for both public and private organizations with digital systems. This new requirement, detailed in the Comprehensive Cyber Security Audit Policy Guidelines, aims to enhance India's digital security by requiring organizations to conduct third-party audits to identify vulnerabilities and improve their overall cyber resilience. Also, SEBI's Cyber Security and Cyber Resilience Framework (CSCRF) mandates cybersecurity audits to ensure SEBI-regulated entities (REs) maintain robust cybersecurity postures through a five-phase framework: Identify, Protect, Detect, Respond, and Recover. Audits involve reviewing controls, conducting risk assessments, penetration testing, verifying incident response plans, and ensuring data security, including forensic audits for high-severity incidents.

Business is booming for both cybercriminals and cybersecurity tech companies. Market research firm Statista recently predicted the annual cost of cybercrime worldwide will increase by 69.94% between 2023 and 2028. Tech vendors are responding in kind, and the cybersecurity market appears poised for significant growth in the near term.

6. Material Changes Affecting the Company

There have been no material changes affecting the company in the year 2024-25.

7. Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/ unpaid interest, or refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2025.

8. Internal Control Systems and Their Adequacy

The company has an internal control system commensurate with the size, scale, and complexity of its operations.

9. Particulars of Loans, Guarantees or Investments

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by the company are given in the notes to the financial statements.

10. Directors and Key Managerial Personnel

In terms of the provisions of the Act and the Articles of Association of the company, Mr. Ashwin Chaudhary, Managing Director, retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of independence pursuant to section 149(6) of the Act.

11. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and provisions of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination cum, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

12. Remuneration Policy

The Board has framed a policy for the selection and appointment of Directors, Senior Management, and their remuneration.

The Remuneration Policy is to be followed as stated in the Corporate Governance Report.

13. Meetings

During the year, Five (5) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

14. Director's Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on March 31, 2024, and states that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the annual accounts on a going concern basis;

- V. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. Auditors' Report

M/s Gupta Raj & Co, Chartered Accountants, (FRN. 001687N) Statutory Auditor were appointed in the 38th annual general meeting to hold the office of Statutory Auditor of the Company till the financial year 2026-27.

16. Secretarial Audit

Pursuant to provisions of section 204 of the Companies Act 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s V R Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A".

Our comments on the observations made in the Secretarial Audit Report are as under:

Website Compliance will be followed for our subsidiary, Freebird Aerospace India Private Limited from the Financial year 2025-26.

17. Corporate Social Responsibility:

The provisions of Corporate Social Responsibility laid down in section 135 of the Act are not yet applicable to the company.

18. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the company at large.

19. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code has been placed on the Company's website www.accedere.io. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices, and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

20. Vigil Mechanism / Whistle Blower Policy

The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has established a vigil mechanism to be known as the 'Whistle Blower Policy' for its Directors and employees, to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The aim of the policy is to provide adequate safeguards against the victimization of whistleblowers who avail of the mechanism and also provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, the 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Ethics Counselor or the Chairman of the Audit Committee of the Company. The purpose of this policy is to provide a framework to promote responsible and secure whistle-blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

21. Prevention of Insider Trading

The Company has adopted a Code of Conduct for the Prevention of Insider Trading with a view to regulating trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price-sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

22. Information Pursuant to Section 134(3) Of The Companies Act, 2013

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such a member may write to the Company Secretary in advance.

23. Accounts & Auditor's Report

The observation made by the Auditors in their report has been duly Clarified/explained in the relevant notes forming part of the Annual Accounts which are self-explanatory.

24. Report on Corporate Governance

The Report on Corporate Governance is attached to this Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The company

does not have the requisite number of employees for the constitution of the Internal Complaints Committee (ICC) under the said Act.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24

- No. of complaints received: Nil
- No. of complaints disposed of: Nil

Acknowledgment:

The Board of Directors would like to extend their gratitude to the bank, employees, clients, and Shareholders of the Company for their continued support, besides the government at all levels.

For and on behalf of the Board of Directors,

S/d

Managing Director
Ashwin Chaudhary
(DIN: 00365164)

S/d

Director
Kunal Chaudhary
(DIN: 08648115)

(ANNEXURE - F)

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

1. Company's philosophy on Corporate Governance

The Company strongly believes in adopting the best practices in the areas of Corporate Governance. The Company's policy and practices are aimed at the efficient conduct of business and effectively meeting its obligation to the shareholders. The Company will continue to focus its resources, strengths, and strategies for the enhancement of the long-term shareholders' value while at the same time protecting the interest of other stakeholders.

2. Board of Directors (hereinafter referred to as the 'Board')

The Company is managed exclusively by and under the direction of the Board of Directors. The composition of the Board is governed by applicable laws, rules, regulations, circulars, and guidelines issued by SEBI from time to time.

A. Composition of Board:

Presently the Board consists of 4 (Four) Directors, out of which 2 (Two) are Independent Directors, 2 (Two) are Executive Directors with considerable experience in their respective fields.

The composition of the Board is in conformity with the amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations 2015").

Details of the Composition of the Board of Directors as on 31st March, 2025, are as under:

- | | | |
|------|----------------------|---|
| i) | Mr. Ashwin Chaudhary | - Managing Director, Executive Director |
| ii) | Mrs. Priya Chaudhary | - Executive Director |
| iii) | Mrs. Pooja Joshi | - Non-Executive Independent Director |
| iv) | Mr. Harsh Joshi | - Non-Executive Independent Director |

Independent Directors

The Board of the Company has Two Independent Directors. The Independent Directors play an important role in deliberations at the Board Meetings and bring to the Company their wide experience.

Separate Meetings of the Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held during the year on 22nd February, 2025 without the attendance of non-independent Directors and members of management, inter alia to:

- a. Review the performance of the non-independent Directors and the Board as a whole;
- b. Review the performance of the Chairman of the Company, taking into account the views of the executive directors and non-executive directors of the Company;
- c. Assess the quality, quantity, and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting was attended by all independent directors. Ms. Pooja Joshi, who is an Independent Director, was the Chairman of the meeting of Independent Directors. The Independent Directors discussed matters pertaining to the Company's affairs and the functioning of the Board and presented their views to the Managing Director for appropriate action.

Tenure of Board of Directors

As per the provisions under section 152 of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, every year one-third (1/3) of the total strength of the Board, is liable to retire by rotation. The Directors, who are required to retire every year and if eligible, qualify for re-appointment.

Mr. Ashwin Chaudhary, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

B. Non-Executive Directors' Compensation and Disclosures

Remuneration to the Non-Executive Directors and Independent Directors is paid only after the approval of the Board and Members of the Company. At present, there are no sitting fees paid to directors for attending Meetings.

3. Board Meetings held during the year

During the financial year ended March 31, 2025, Five (5) meetings of the Board of Directors were held. The dates of the Meetings are as under:

28th May, 2024; 26th July, 2024, 03rd August, 2024, 13th November, 2024, 13th February, 2025.

The details of the nature of directorships, No. of directorships, Committee Chairmanships/ Memberships held by them in other public companies, are detailed below as on March 31, 2025:

Name of Director	Category	Attendance during F.Y. 2024-25		Whether attended Last AGM held on 28.08.2024	No of Directors hips in Listed Entities	No. of Committee positions held in other Listed Companies	
		Held	Attended			Chairman	Member
Mr. Ashwin Chaudhary	Managing Director	5	5	Yes	1	N.A.	N.A.
Mrs. Priya Chaudhary	Executive Director	5	0	No	1	N.A.	N.A.
Ms. Pooja Joshi	Independent Director	5	5	Yes	1	N.A.	N.A.
Mr. Harsh Joshi	Independent Director	5	5	Yes	1	N.A.	N.A.

None of the Directors of the Company was a member of more than Ten Committees of Boards as stipulated under Regulation 26(1) of the SEBI (LODR), Regulations, 2015 nor was a Chairman of more than Seven such committees across all Companies in which he/she was a Director.

4. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has appointed the following Committees:

(1) Audit Committee:

The Company has an adequately qualified Audit Committee, and its composition meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The quorum of the said Audit Committee Meetings is 2 (Two) members or one third (1/3) of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The composition of the Audit Committee is as follows:

Sr. No	Name of Director	Composition as on 31 st March, 2025	Designation
1	Ms. Pooja Joshi	Independent, Non-Executive Director	Chairman
2	Mr. Harsh Joshi	Independent, Non-Executive Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member
4	Mrs. Priya Chaudhary	Executive Director	Member

The Statutory Auditor, as well as the Internal Auditors, Managing Director, and Chief Financial Officer, and other Executives of the Company, are invited to the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28th August 2024.

1. Meetings & attendance during the year

The details of attendance of the Members at these Audit Committee Meetings are as follows:

Sr. No	Member	Attendance at Audit Committee Meeting held on:			
		28.05.2024	03.08.2024	13.11.2024	13.02.2025
1	Ms. Pooja Joshi	Yes	Yes	Yes	Yes
2	Mr. Harsh Joshi	Yes	Yes	Yes	Yes
3	Mr. Ashwin Chaudhary	Yes	Yes	Yes	Yes
4	Mrs. Priya Chaudhary	No	No	No	No

2. Powers of Audit Committee

The Audit Committee during the year under review was endowed with the following powers:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure the attendance of outsiders with relevant expertise, if it is considered necessary.

3. Role of Audit Committee

The role of the Audit Committee during the year under review includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- 2) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company.
- 3) Approval of payment to the Statutory Auditor for any other services rendered by the Statutory Auditor.
- 4) Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;

- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with Statutory Auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management letters/letters of internal control weaknesses issued by the Statutory Auditor.
4. Internal audit reports relating to internal control weaknesses, and
5. The appointment, removal, and terms of remuneration of the Internal Auditors.

(2) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms include mainly formulation of the criteria for determining qualifications, positive attributes, and independence of a director as well as recommending to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel, and other Employees.

At present the composition of the Nomination and Remuneration Committee is as follows:

Sr. No	Name of Director	Composition as on 31st March, 2025	Designation
1	Ms. Pooja Joshi	Independent, Non-Executive Director	Chairman
2	Mr. Harsh Joshi	Independent, Non-Executive Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

The role of the Nomination and Remuneration Committee during the year under review includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommending to the Board their appointment and removal.

During the year under review, the Nomination and Remuneration Committee met once to deliberate on various matters and re-constituted.

(3) Stakeholders Relationship Committee:

During the year Stakeholders Relationship Committee met once and re-constituted. The present composition of the Committee is as follows:

Sr. No	Name of Director	Composition as on 31 st March, 2025	Designation
1	Ms. Pooja Joshi	Independent Director	Chairman
2	Mr. Harsh Joshi	Independent Director	Member
3	Mr. Ashwin Chaudhary	Executive Director	Member

A summary of various complaints received and cleared by the Company during the year is given below:

Nature of Complaint	Received	Cleared
Non-receipt of Dividend Warrant	Nil	Nil
Non-receipt of Shares	Nil	Nil
SEBI/Stock Exchange Letter/ROC	Nil	Nil
Miscellaneous	Nil	Nil
Total	Nil	Nil

Normally, all complaints/queries are disposed of expeditiously.

(4) Code of Conduct

The company has adopted both Codes of Conduct, one for the Members of the Board and Senior Management personnel under regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the second for to Regulate, Monitor, and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Company has obtained from all the members of the Board and senior personnel, affirmation that they have complied with the Code of Conduct for Directors and senior personnel for the financial year

2024-25 and a copy of the code of conduct and revised code of conduct are put on the website of the Company at www.accedere.io

(5) Disclosures

- **Related Party Transactions:**

As required under regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on dealing with Related Party Transaction, which is posted on company's website at www.accedere.io. There were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large.

- **Material Subsidiaries:**

The Company does not have a material subsidiary as defined under Regulation 16(1)(c) SEBI (LODR) Regulations, 2015.

- **CEO/CFO Certification:**

Mr. Ashwin Chaudhary, Managing Director and Mr. Kunal Chaudhary, CFO of the Company, has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations.

- **Regulatory Compliance:**

The Company has complied with all the requirements of regulatory authorities on capital markets, and no penalties or strictures have been imposed against it by the Stock Exchange, SEBI, or any other regulatory authorities for the time being in force.

- **Remuneration to Directors:**

Remuneration of the Whole-time Director and Managing Director of the Company is recommended by the Nomination and Remuneration Committee and thereafter approved by the Board, subject to the approval of the Members of the Company. The details of the Nomination and Remuneration Committee have been mentioned in Clause IV above.

Non-Executive Directors are entitled to sitting fees for attending the Meetings of the Board and Committees thereof. Sitting fees are paid to directors for attending Meetings.

- **Disclosure of a formal letter of appointment**

The draft formal letter of appointment issued to the Independent Directors contains the terms and conditions relating to their appointment.

- **Proceeds from public issues, rights issues, preferential issues, etc.**

During the year under review, the Company did not raise funds through preferential, rights, or public issues.

- **Prohibition of Insider Trading**

The Company has adopted a revised Code of Conduct for the Prohibition of Insider Trading with a view to regulating, monitoring, and Reporting Trading by Employees and Other Connected Persons as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(6) Policies

Your company has established various policies under the Companies Act, 2013, and SEBI (LODR) Listing Regulations, 2015.

The details of the establishment of such policies are disclosed on the company's website www.accedere.io/investor

(7) Means of Communication

The Company disseminates all material information to its Shareholders through its website: www.accedere.io

The Company's website: www.accedere.io contains links to all important events and material information of the Company.

Quarterly Results of the Company have been announced within a period of Forty-Five (45) days of the respective quarter. Whenever the Audited Results are published for the Fourth Quarter, they are announced within Sixty (60) days of the Quarter as prescribed.

Quarterly and Half-Yearly Financial Results are published in Active Times (English) and Mumbai Lakshadeep (Regional Language Newspaper). These results are also immediately posted on the website of the Company at www.accedere.io

(8) General Body Meetings

The last three Annual General Meetings [AGMs] of the Company were held on the following dates, time, and locations:

Year	Location	Date and Time
2021-22	Spaces Inspirehub, Western Heights, J P Road, 4 Bunglows, Andheri West, Mumbai - 400 053 (Video Conference Meeting)	16 th day of September, 2022 at 03.00 p.m.
2022-23	115B, Andheri Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai - 400 053 (Video Conference Meeting)	28 th day of September, 2023 at 12.00 p.m.
2023-24	115B, Andheri Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai - 400 053 (Video Conference Meeting)	28 th day of August, 2024 at 12.30 p.m.

(9) General Shareholder Information

1.	Corporate Identity Number of the Company (CIN)	L32000MH1983PLC030400
2.	Date, Time and Venue of the Annual General Meeting	26 th September 2025 at 12:30 p.m. at Registered Office i.e. 119, Andheri Industrial Estate, Off Veera Desai Road, Near Janaki Center, Andheri West, Mumbai- 400053, by Microsoft Teams Meeting (Video Conference Meeting).
3.	Financial Calendar 2024-25	Financial Year: April to March 1st Quarterly Results - 03rd August, 2024 2nd Quarterly Results - 13 th November, 2024 3rd Quarterly Results - 13 th February, 2025 Audited results for the year ended 31/03/2025 - 22nd May, 2025
4.	Book Closure Period	20th September 2025 to 26th September 2025 (Both days inclusive)
5.	Listing on the Stock Exchange	Bombay Stock Exchange
6.	Stock Code	531533
7.	Compliance Officer	Ms. Neelam Purohit Tel. No. +91 8591981024 Email: compliance@accedere.io
8.	Place where Requests for Share Transfer are to be lodged (Registrars and Share Transfer Agent)	In view of the SEBI circular, every listed company is required to appoint one common agency for handling both Physical & Demat related services in respect of its Shares. Accordingly, your Company has continued with and appointed Link Intime India Private Limited for the same. Address for Communication: MUFG Intime India Private Limited, C 101, 247 PARK, L B S MARG, VIKHROLI WEST, MUMBAI - 400083. Tel. 22 28515644/5606 Fax. +91 22 28515644 Email. rnt.helpdesk@mufgin.co.in

(9) Dematerialization of shares: (as on 31st March 2025)

Bifurcation of the category of shares in physical and electronic mode as on 31st March, 2025 is given below:

Particulars	No. of Equity Shares	% to Share Capital
CDSL	3325973	7.26
NSDL	3979620	88.68
Physical	182107	4.06
TOTAL	4487700	100

(10) Stock Market Data:

Month	High Price	Low Price
Apr-24	88.82	84.38
May-24	82	78.50
Jun-24	87.50	82.35
Jul-24	96.07	81.15
Aug-24	87	78.55
Sep-24	86.10	75.33
Oct-24	103.71	65.99
Nov-24	99.43	91.63
Dec-24	95	80.80
Jan-25	96.52	93
Feb-25	93.00	83.67
Mar-25	82.80	67.26

(11) Address for Correspondence:

ACCEDERE LIMITED

Secretarial Department,
119, Andheri Industrial Estate,
Off Veera Desai Road, Near Janki Center,
Andheri West, Mumbai- 400053.

Email: info@accedere.io

Note:

- 'The Company' has been used to denote ACCEDERE LIMITED.
- 'Members' has been used to denote shareholders of ACCEDERE LIMITED.

For and on behalf of the Board

Sd/-

ASHWIN CHAUDHARY
Managing Director

CEO / CFO COMPLIANCE CERTIFICATE

The Board of Directors,
ACCEDERE LIMITED
119, Andheri Industrial Estate,
Off Veera Desai Road,
Andheri West,
Mumbai - 400 053.

We, Ashwin Chaudhary, Managing Director, and Kunal Chaudhary, Chief Financial Officer, do hereby certify the following;

(a) We have reviewed Financial Statements, i.e, Balance Sheet and Statement of Profit and Loss for the quarter ended 31st March, 2025, and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement, omit any material fact, or contain statements that might be misleading,
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable Laws & Regulations.

(b) These are to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal, or violate the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting, and we have disclosed the same to our Auditors and the Audit Committee, deficiencies in the design or operation of such internal control of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

- i. Significant changes in internal control over financial reporting during the quarter (if any),
- ii. Significant changes in accounting policies during the quarter and that the same have been disclosed in the Notes to the financial statements, and,
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over the financial reporting.

For and on Behalf of Accedere Limited,

S/d

MANAGING DIRECTOR
ASHWIN CHAUDHARY
(DIN: 00365164)

S/d

CHIEF FINANCIAL OFFICER
KUNAL CHAUDHARY

V.R. ASSOCIATES

Company Secretaries

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062
Tel: 022-28774306; Mobile 98214 47548; e-mail: cs.ram25@gmail.com
GST No. 27ACSPV8251A1Z7 ; MSME Regn no. UDAYAM-MH-18-0050392

Certificate under Regulation 34(3) of SEBI Listing Regulations

We have examined the relevant records, registers, forms, and documents of Accedere Limited (the Company), having CIN L32000MH1983PLC030400 and having registered office at Unit 119, 1st Floor, Andheri Industrial Premises, Near Janaki Center, Veera Desai Road, Andheri West, Mumbai 400053, maintained and produced before us, and the records available in public domain, for the year ended 31st March, 2025 for the purpose of issuing the certificate under regulation 34(3), read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Based on our examination of the records, documentation as well as information and explanation furnished to us, including the disclosures from the Directors of the Company, which to the best of our knowledge and belief were necessary for the purposes of certification, we hereby certify that in our opinion and according to the best of our information and belief, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

For *V.R. Associates*

Company Secretaries

V.Ramachandra
ndran

V. Ramachandran

C.P. No. 4731

Digitally signed by

V.Ramachandran

Date: 2025.08.22

12:55:43 +05'30'

Place: Mumbai

Date: 22nd August, 2025

UDIN: **A007731G001058308**

PRC: 1662/2022

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

MUMBAI: 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI 400056,
PH. NO. 022-31210901/31210902.

DELHI: 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE, NEW DELHI 110034, PH. NO. 011-41045200.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Accedere Limited

(Formerly Known as E Com Infotech (India) Limited)

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year and then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements of the company 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 Standalone Financial Statements 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 standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexure to Board report,

Business responsibility Report, Corporate Governance Report, and shareholders Information, Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have 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 standalone Ind AS financial statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting standard (Ind AS), accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 Ind AS financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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. Under section 143(3)(i) of the Act we are also responsible for

expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) 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.
 - b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - c) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above in our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - d) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".
- f) 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. The Company has not reported any pending litigations which would impact its financial position.
 - ii. 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

**PLACE: MUMBAI
DATE:
UDIN:**

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following:

(i) In respect of Property, Plant and Equipment:

- (a) The company has maintained records showing particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased program designed to cover all the items over a period, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, a portion of the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the company does not own any immovable property.
- (d) The company has not revalued its Property, Plant and Equipment during the year.
- (e) As informed by the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The company is into service industry and does not hold physical inventory hence clause (ii) of CARO, 2020 is not applicable to the company

(iii) According to the information and explanation provided to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) As per the information and explanation given to us, in respect of loans and investments, the Company has complied with the provisions of Section 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the provisions of clause (v) of the paragraph 3 Order are not applicable to the Company.

(vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

- (a) The company is generally regular in depositing with appropriate authorities, undisputed statutory dues including income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of above dues were in arrears, as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or goods or service tax or duty of customs or cess which have not been deposited on account of any dispute, except for A.Y. 1995-96 for which there is a demand of Rupees totaling to Rs. 5,29,175/- in Income Tax under the

Income Tax Act, 1961 against which the rectification letters are filed with the assessing officer however the same disputed demand still persists online on the income tax portal.

- (viii) According to the information and explanations, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) According to the information and explanation given to us, the company has not taken any interest bearing loan from banks or financial institution. Hence, Clause (ix) (a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans, hence reporting under clause (x)(a) of the order is not applicable to Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management. No form u/s 143 (12) of the Companies Act has been filed with the Central Government and no whistle blower complaints has been received by the company.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules with the Central Government.
- (c) As informed by the management no whistle blower complaints has been received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the even date for the period under Audit.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) As per the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of (xvi) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of the Group accordingly the clause 3(xvi) (d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us and based on the reports issued by the auditor's of the subsidiaries included in the consolidated financial statements of the company to which reporting on matters specified in paragraph 3 and 4 of the order is applicable is provided to us by the management of the company and based on the identification of matters in Companies (Auditor's Report) Order 2020 reports by the respective component auditors and provided to us, we report that the auditor of such company have not reported any qualifications or adverse remarks in their CARO report.

FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N

PLACE: MUMBAI
DATE :
UDIN:

CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the Ind AS Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the Internal financial controls with reference to Standalone Financial Statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over standalone financial statements included obtaining an understanding of internal financial controls over standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). Our opinion is not modified in respect of this matter.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

**PLACE: MUMBAI
DATE :
UDIN:**

**CA NIKUL JALAN
PARTNER
MEMBERSHIP NO. 0112353**

ACCEDERE LIMITED
(Formerly Known as ECOM INFOTECH INDIA LTD.)
L32000MH1983PLC030400
Standalone Balance Sheet as at 31st March, 2025

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		₹ in Lakhs	₹ in Lakhs
<u>I. ASSETS</u>			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	291.32	32.21
(b) Financial Assets			
(i) Investments	3	21.08	24.08
(ii) Loans	4	83.24	59.89
(iii) Other Financial Assets	5	0.12	0.12
(c) Deferred tax assets (net)	6	-	6.50
(d) Other non-current assets	7	-	33.27
Total non current assets		395.76	156.07
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	8	51.80	37.41
(ii) Cash and cash equivalents	9	31.11	233.94
(iii) Others		0.35	
(b) Current Tax Assets	10	12.60	20.49
(c) Other current assets	11	0.96	6.61
Total current assets		96.82	298.45
TOTAL ASSETS		492.57	454.52
<u>II. EQUITY AND LIABILITIES</u>			
(1) Equity			
(a) Equity share capital	12	448.77	448.77
(b) Other equity	13	7.77	(17.63)
Total equity		456.54	431.14
(2) Liabilities			
(I) Non current liabilities			
(a) Financial liabilities			
(b) Deferred Tax Liabilities	6	3.26	
Total non current liabilities		3.26	-
(II) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
(A) Total outstanding dues of micro and small enterprises (MSME)	14	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises (MSME)		1.00	5.00
(ii) Other financial Liabilities	15	30.96	14.19
(b) Other current liabilities	16	-	0.86
(c) Current tax liabilities (net)	17	0.81	3.33
Total Current liabilities		32.78	23.38
TOTAL EQUITY AND LIABILITIES		492.57	454.52
Notes to Balance Sheet and Statement of Profit and Loss	1-32		

As per our report Of Even Date
For Gupta Raj & CO.
Chartered Accountants
Firm Reg No : 001687N

For board & Directors of
ACCEDERE LIMITED
(Formerly Known As Ecom Infotech India Ltd.)
L32000MH1983PLC030400

CA NIKUL JALAN
Partner
Mem. No. 112353

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

KUNAL CHAUDHARY
DIRECTOR/CFO
(DIN No. 08648115)

Place : Mumbai
Date : 22/05/2025

NEELAM PUROHIT
COMPANY SECRETERY

ACCEDERE LIMITED
(Formerly Known as ECOM INFOTECH INDIA LTD.)
L32000MH1983PLC030400

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		in Lakhs	in Lakhs
Revenue			
I. Revenue from Operations	18	364.18	255.89
II. Other income	19	11.40	14.73
III. Total Income (I+II)		375.58	270.62
IV. Expenses			
Employee Benefits Expenses	20	158.63	90.24
Finance Cost	21	0.69	0.58
Depreciation and Amortization Expenses	2	14.53	16.05
Other Expenses	22	154.71	150.52
Total Expenses (IV)		328.55	257.39
V. Profit/(loss) before exceptional items and tax		47.03	13.23
VI. Exceptional items:			
VII. Profit/(loss) after exceptional items			
VIII. Tax expense:			
1. Current Tax		11.84	3.33
2. Deferred Tax	6	9.79	(1.04)
IX. Profit/(Loss) for the period from continuing operations		25.40	10.93
X. Profit/(loss) from discontinued operations			
XI. Tax expenses of discontinued operations			
XII. Profit/(loss) from discontinued operations after tax			
XIII. Profit/(loss) for the period			
XIV. Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Fair valuation of Equity Instrument through Other Comprehensive Income		(0.13)	0.01
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.03	-
B. Items that will be reclassified to profit or loss		-	-
XV. Total comprehensive income for the period		25.31	10.94
XVI. Earnings per equity share			
Basic	23	0.57	0.24
Diluted	23	0.57	0.24
Notes to Balance Sheet and Statement of Profit and Loss	1-32		

As per our report Of Even Date
For Gupta Raj & CO.
Chartered Accountants
Firm Reg No : 001687N

For board & Directors of
ACCEDERE LIMITED
(Formerly Known As Ecom Infotech India Ltd.)
L32000MH1983PLC030400

CA NIKUL JALAN
Partner
Mem. No. 112353

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

KUNAL CHAUDHARY
DIRECTOR/CFO
(DIN No. 08648115)

NEELAM PUROHIT
COMPANY SECRETERY

Place : Mumbai
Date : 22/05/2025

ACCEDERE LIMITED
(Formerly Known as ECOM INFOTECH INDIA LTD.)
L32000MH1983PLC030400
Standalone Statement of Cash Flow for the year ended 31st March, 2025

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	` in Lakhs	` in Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	47.03	13.22
Adjustments to reconcile profit before tax to cash provided by operating activities:	-	-
Interest Income	-11.40	(14.46)
Loss on debts takeover	0.69	0.58
Loss on sale of Equipment	-	-
Interest paid	-	0.21
Depreciation and amortisation expense	14.53	16.05
Operating Profit before working capital changes & payment of taxes	50.83	15.60
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	(14.39)	4.37
(Increase) / Decrease in Short term Loans & Advances	-	-
Increase / (Decrease) in Other non current Assets	33.27	39.99
(Increase) / Decrease in Current Assets	5.65	(2.62)
Increase / (Decrease) in Trade Payables	(4.00)	0.95
Increase / (Decrease) in Other Financial Assets	-	(0.12)
Increase / (Decrease) in Other financial Liability	16.77	(1.42)
Increase / (Decrease) in Other current Liability	(0.86)	(2.47)
Cash Generated From Operations	87.28	54.28
Income taxes paid	16.78	11.92
NET CASH GENERATED BY OPERATING ACTIVITIES	70.50	42.36
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	(273.18)	(12.82)
Investment in Quoted Equity Shares	-	(3.67)
Loan given	-	(19.50)
Interest income on FDR	11.40	14.46
Increase in Deposits	-	-
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(261.77)	(21.53)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid	(0.69)	(0.58)
Increase / (Decrease) in Short term Borrowing	-	-
Increase / (Decrease) in Long term Borrowing	-	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	(0.69)	(0.58)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(191.96)	20.25
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	223.07	202.82
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	31.11	223.07

As per our report Of Even Date
For Gupta Raj & Co
Chartered Accountants
Firm Reg No : 001687N

For board & Directors of
ACCEDERE LIMITED
(Formerly Known As Ecom Infotech India Ltd.)
L32000MH1983PLC030400

CA NIKUL JALAN
Partner
Mem. No. 112353

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

KUNAL CHAUDHARY
DIRECTOR/CFO
(DIN No. 08648115)

Place : Mumbai
Date : 22/05/2025

NEELAM PUROHIT
COMPANY SECRETERY

Standalone Statement of Changes in Equity (SOCIE)
Statement of changes in equity for the year ended March 31, 2025

Particulars	Equity share capital	Other Equity (` in Lakhs)				Total
		Profit and Loss	General Reserve	Retained Earnings	Other Comprehensive Income - Revaluation of Quoted shares	
Balance as at April 1, 2024	448.77	(22.36)	5	-	(0.27)	431
Changes in equity for the year ended March 31, 2025						
Unpaid Shares forfeited						-
- Profit for the year		25.40				25.40
Balance at March 31, 2025	448.77	3.04	5.00	-	(0.27)	456.54

Statement of changes in equity for the year ended March 31, 2024

Particulars	Equity share capital	Other Equity (` in Lakhs)				Total
		Profit and Loss	General Reserve	Retained Earnings	Other Comprehensive Income - Revaluation of Quoted shares	
Balance as at April 1, 2023	475.74	5.08	5	(65.35)	-	420
Changes in equity for the year ended March 31, 2024						
- changes in total equity due to prior period errors	(27)					(26.97)
- Restated balances at the beginning of the current period		11	-			10.9
- Profit for the year		26.97				26.97
- Other comprehensive income for the year		(65)		65		
- transfer to/from reserves			-		(0.27)	
Balance at March 31, 2024	448.77	(22.36)	5.00	-	(0.27)	431.41

As per our report Of Even Date
For Gupta Raj & CO.
Chartered Accountants
Firm Reg No : 001687N

For board & Directors of
ACCEDERE LIMITED
(Formerly Known As Ecom Infotech India Ltd.)

CA NIKUL JALAN
Partner
Mem. No. 112353

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

KUNAL CHAUDHARY
DIRECTOR/CFO
(DIN No. 08648115)

Place : Mumbai
Date : 22/05/2025

NEELAM PUROHIT
COMPANY SECRETERY

1

ACCEDERE LIMITED

Notes to Standalone financial statements for the year ended 31 March 2025

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:

(` in Lakhs)

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others			TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments	Land and building	
Cost as at April 1, 2024	-	17.87	52.48	15.60	20.62	1.80		108.37
Additions		1.04		0.51	4.96		267.12	273.63
Deletions								-
Cost as at March 31, 2025 (A)	-	18.91	52.48	16.11	25.58	1.80	267.12	382.00
Accumulated depreciation as at April 1, 2024	0.00	9.99	41.15	9.30	14.90	0.83	-	76.17
Depreciation for the current period		2.43	3.54	2.94	5.61		-	14.53
Deletions							-	-
Accumulated depreciation as at March 31, 2025 (B)	0.00	12.42	44.69	12.24	20.51	0.83	-	90.69
Net carrying amount as at March 31, 2025 (A) - (B)	(0.00)	6.49397	7.78916	3.86404	5.07259	0.96882	267.12106	291.32

Note- The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company.

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024

(` in Lakhs)

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others			TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments	Land and building	
Cost as at April 1, 2023	0.66	14.94	52.48	12.27	14.06	1.80		96.21
Additions	-	2.93	-	3.33	6.56	-		12.82
Deletions	(0.66)	-	-	-	-	-		(0.66)
Cost as at March 31, 2024(A)	-	17.87	52.48	15.60	20.62	1.80	-	108.37
Accumulated depreciation as at April 1, 2023	0.38	7.44	36.00	6.29	9.75	0.70		60.56
Depreciation for the current period	0.06	2.55	5.15	3.01	5.14	0.14		16.05
Deletions	-0.44							(0.44)
		-	-	0	0	0		
Accumulated depreciation as at March 31, 2024 (B)	0.00	9.99	41.15	9.30	14.90	0.83	-	76.17
Net carrying amount as at March 31, 2024 (A) - (B)	(0.00376)	7.88449	11.32872	6.30032	5.72416	0.96882	-	32.21276

Note- The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company.

ACCEDERE LIMITED*Notes to Standalone financial statements for the year ended 31 March 2025***Note 3 Investments (Non current)**

		For the Year ended March 31, 2025		For the Year ended March 31, 2024	
Particulars	Face Value	Number of shares	Value (Rs. in lakhs)	Number of shares	Value (Rs. in lakhs)
Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
(i) In Subsidiaries (At Cost)					
Freebird Aerospace India Pvt. Ltd.	10	2,04,000	20.40	2,04,000	20.40
		2,04,000	20.40	2,04,000	20.40
(B) Quoted Investment					
(i) Direct Equity Investment (At Fair Value Through Other Comprehensive Income)					
Canara Bank	10			50	0.29
Central Bank	10	1000	0.43	1,000	0.60
HDFC Bank	1		-	25	0.36
Indian Renewable	10	1	0.00	350	0.48
One97 Communications	1	1	0.01	217	0.87
Punjab National	10	250	0.24	250	0.31
TATA Motors	2	1	0.01	100	0.66
TATA Technologies	2			10	0.11
		1,253	0.68	2,002.00	3.68
		2,05,253	21.08	2,06,002	24.08

Note- The Company had purchased 51% stake in Free Bird Aerospace India Pvt. Ltd. i.e. 2,04,000 shares at par value of Rs. 10 each fully paid up. The above investment is shown at cost.

Note 4 : Non Current Loans

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Loans to related parties	83.24	59.89
	83.24	59.89

Note 5 : Other Financial Assets

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Deposits	0.12	0.12
	0.12	0.12

Notes to Standalone financial statements for the year ended 31 March 2025

Particulars		As at March 31, 2025 (Rs. In	As at March 31, 2024 (Rs. In			
Note 6 : Deferred tax Liabilities/ Assets (Net)						
1. On Depreciation						
(a) Written Down Value as per Companies Act		24.80	25.80			
(b) Written Down Value as per Income Tax Act		11.74	58.04			
Difference on above		13.06	(32.24)			
Deferred Tax (Assets) / Liabilities (Net) on above difference		3.29	6.50			
Less: Opening Deferred Tax (Assets)/ Liabilities		(6.50)	5.46			
Deferred Tax to be recognised as an expense		9.79	1.04			
		As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Note 7 : Other Non Current Assets:						
Capital advances						
- Office Deposit			33.27			
		-	33.27			
		As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Note 8 : Trade receivables						
Trade Receivables						
Considered good- secured		51.80	37.41			
Considered good- unsecured		-	-			
Considered Doubtful		-	-			
		51.80	37.41			
Notes:						
(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.						
Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years- as on 31st March 2025 (Rs. In lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	51.80	-	-	-	51.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years- as on 31st March 2024 (Rs. In lakhs)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered	-	37.41	-	-	-	37.41
(ii) Undisputed Trade Receivables – considered	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered	-	-	-	-	-	-
Note 9 : Cash and cash equivalents		As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
a) Balance with banks						
- Current accounts		13.71	12.33			
- In deposit accounts		12.06	219.36			
- Fixed Deposit		0.72	-			
b) Cash on hand		4.62	2.26			
		31.11	233.94			
Note 10 : Current Tax Assets		As at March 31, 2025 (Rs. In	As at March 31, 2024 (Rs. In			
Income tax Receivable		12.60	20.49			
		12.60	20.49			
Note 11 : Other Current Assets		As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Advances other than capital advances						
- Security Deposits			4.25			
- other advances		0.96	2.36			
		0.96	6.61			

	As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Note 13 : Other Equity (Refer Statement for Change iin Equity for more details)					
Profit and Loss A/c	3.04	(22.36)			
General Reserve Account	5.00	5.00			
Retained earning					
Other Comprehensive Income	(0.27)	(0.27)			
	7.77	(17.63)			
Nature and Purpose of Reserves					
(i) Retained earnings/ Profit and Loss A/c					
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.					
(ii) General Reserve					
The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.					
	As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Note 14 : Trade Payables					
Dues to Micro and Small Enterprises	-	-			
Dues to other than Micro and Small Enterprises (Unsecured)	1.00	5.00			
	1.00	5.00			
Note:					
Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any.					
Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years - as on March 2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.00	-	-	-	1.00
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years- as on 31st March 2024			(Rs. In lakhs)		
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	4.05	-	-	4.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Note 15 : Other Financial Liabilities					
Loan from related party	10.35	6.46			
Provision for expenses	10.24	7.73			
Duties and taxes payable	10.37	0.01			
	30.96	14.19			
	As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Note 16 : Other Current Liabilities					
a) Others		-			
- others		0.86			
	-	0.86			
	As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)			
Note 17 : Current Tax liabilities					
a) Income Tax provision	0.81	3.33			
	0.81	3.33			

ACCEDERE LIMITED

Notes to Standalone financial statements for the year ended 31 March 2025

Note 12 : Share capital**a. Details of authorised, issued and subscribed share capital**

Particulars	As at March 31, 2025 (Rs. In lakhs)	As at March 31, 2024 (Rs. In lakhs)
Authorised Capital		
55,00,000 Equity shares of Rs 10 each	550.00	550.00
31st March 2025 : 55,00,000 Equity shares of Rs 10 each (31st March 2024 : 55,00,000 Equity shares of Rs 10 each)		
Issued, Subscribed and Paid up		
31st March 2025: 44,87,700 Equity shares.	448.77	448.77
31st March 2024: 44,87,700 Equity shares of Rs 10 each)		
	448.77	448.77

b. Reconciliation of number of shares at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Shares outstanding at the beginning of the year	44,87,700	448.77	47,57,400	475.74
Add: Shares issued during the year	-	-	-	-
	44,87,700	448.77	47,57,400	475.74
Less- Share Forfeiture			2,69,700	26.97
Shares outstanding at the end of the year	44,87,700	448.77	44,87,700	448.77

c. Particulars of shareholders holding more than 5% of shares held

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Ashwin Chaudhary	36,55,502	81.46%	35,14,608	78.32%
Total	36,55,502	81.46%	35,14,608	78.32%

d. Rights and restrictions attached to Equity Shares

The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

e. Disclosure of Shareholding Pattern of Promoters

Promoter name	No. of Shares	% of total shares	% Change during the
Ashwin Chaudhary	36,55,502	81.46	0%
Total	36,55,502	81.46	

ACCEDERE LIMITED*Notes to Standalone financial statements for the year ended 31 March 2025*

Particulars	For the year ended March 31, 2025 ` in Lakhs	For the year ended March 31, 2024 ` in Lakhs
Note 18 : Revenue from Operations		
a) Sale of services	364.18	255.89
b) Other operating Income	-	-
	364.18	255.89
Note 19 : Other Income		
a) Interest Income:		
Fixed Deposit	9.81	14.46
Income Tax Refund	1.53	-
b) Other Non-operating income	0.06	0.21
c) Foreign exchange gain	0.01	0.06
	11.40	14.73
Note 20 : Employee benefit expense		
i) Salaries and wages	158.63	90.24
ii) Staff welfare expenses	-	-
	158.63	90.24
Note 21 : Finance cost		
Others borrowing costs		
- Bank Charges	0.69	0.58
	0.69	0.58
Note 22 : Other Expenses		
Advertisement Expenses	33.71	20.71
Commission	-	0.34
Director Sitting Fees	0.88	0.50
Donation	0.44	-
Auditors Remuneration	1.30	1.10
Electricity Expenses	2.29	2.04
Fuel Expenses	0.33	0.68
Insurance Expenses	1.98	1.13
Legal and Professional fees	29.57	50.73
Loss on Exchange Rate	0.07	0.10
Listing Fees	-	4.95
Office Expenses	17.06	14.69
Postage, Telephone, Internet & Courier Charges	3.74	5.95
Rent, Rates and Taxes	6.39	8.09
Loss on Debt Takeover	-	0.04
Travelling Expenses (Local)	30.03	14.46
Web Hosting Fees	1.15	-
Lodging	-	7.75
Meals & Entertainment	2.29	2.31
Repairs & Maintenance	6.83	10.59
Automobile Expense	2.62	1.56
Consultant expenses	7.48	1.86
Loss on Sale of Plant and equipment	-	0.21
Misc. Expenses	6.55	0.72
	154.71	150.52
22(i): Payment to the auditor:		
- Services as Statutory Auditor	1.30	1.10
	1.30	1.10

ACCEDERE LIMITED

Notes to Standalone financial statements for the year ended 31 March 2025

Note 23 : 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 amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	(Figures in Lakhs)	
	March 31, 2025	March 31, 2024
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the Company for basic and diluted EPS	25.40	10.93
	25.40	10.93
ii. Weighted average number of ordinary shares		
Issued ordinary shares	44,87,700	44,78,800
Add/(Less): Effect of shares issued/ (bought back)	-	-
Weighted average number of shares at March 31 for basic and diluted EPS	44,87,700	44,78,800
iii. Basic and diluted earnings per share (Rs)	0.57	0.24

Note 24: Disclosure of Financial Ratios

Ratio	Formula	FY 2024-25	FY 2023-24	Change in ratio
Current Ratio	Current Assets / Current Liabilities	2.95	12.76	-76.86
Debt-Equity Ratio	Total Debt / Shareholder's Equity	No Debt/ Borrowings for the year	No Debt/ Borrowings for the year	-
Debt Service Coverage Ratio	Earnings Available for Debt Services / Interest + Installments	No interest bearing Liability	No interest bearing Liability	-
Return on Equity Ratio	(NPAT - Preference Dividend) / Equity Shareholders Fund * 100	5.56	2.54	119.41
Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	8.16	6.46	26.33
Trade payables turnover ratio	Net Credit Purchases / Average Accounts Payable	No purchase since service industry	No purchase since service industry	-
Net capital turnover ratio	Sales / Net Assets	0.80	0.59	34.40
Net profit ratio	Net Profit / Sales * 100	6.98	4.27	63.25
Return on Capital employed	EBIT / Capital Employed * 100	46.88	13.01	260.31
Return on investment	Return or Profit / Investments * 100	81.33	6.59	1133.49

Explanation for ratios as required under

- Return on equity has increased as the Service income and net profit for the year increased as compared to last year.
- Trade receivable turnover has increased as the turnover for the year has increased and receivable balance at the year end has increased as compared to last year.
- Net capital turnover ratio has increased as the turnover for the year increased compared to last year.
- Net profit ratio has increased as sales and respective net profit for the year has increased as compared to last year.
- Return on capital employed has increased as the earnings before interest and tax increased for the year as compared to last year.
- Return on Investment is calculated for Interest on FDR, Interest income earned is less as compared to last year, however the investments made at year end is less as compared to last year, the return on investments is more as compared to last year.

ACCEDERE LIMITED

Notes to Standalone financial statements for the year ended 31 March 2025

Note 25 : Financial Risk Management

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework and development of risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if require an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

Note 26 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(Figures in Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
Non- Current borrowing	-	-
Current borrowings	32.78	23.38
Gross debt	32.78	23.38
Less : Cash and cash equivalents	31.11	233.94
Less : Other bank balances	-	-
Adjusted net debt	1.67	(210.56)
Total Equity	456.54	431.14
Adjusted Net debt to Equity ratio	0.00	(0.49)

ACCEDERE LIMITED

Notes to Standalone financial statements for the year ended 31 March 2025

Note 27 : Related Party Transactions:**1) Relationships****a) Key Management Personnel (KMP)**

Ashwin Krishnakumar Chaudhary	Managing Director
Priya Chaudhary	Chief Financial Officer
Neelam Purohit	Company Secretary
Priya Chaudhary	Director
Harsh Joshi	Director
Pooja Joshi	Director

Subsidiary

Free bird Aerospace India Pvt. Ltd.	Subsidiary
Accedere Tech Private Ltd	Subsidiary

Other Related party

Accedere USA	Joint control of Director
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Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

2) Amount involved for parties referred above

Nature of Transactions	Relationship	Name of Related Party	Amount (` in lakhs)	
			2024-25	2023-24
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	9.60
Loan Taken	Subsidiary	Accedere Tech Private Ltd	20.72	-
Loan given	Subsidiary	Freebird Aerospace Pvt Ltd	19.50	9.60
Sales	Other Related Party	Accedere USA	141.26	-
Directors Remuneration	KMP	Priya Chaudhary	6.00	3.60
Directors Sitting Fees	KMP	Harsh Joshi	0.25	0.25
Directors Sitting Fees	KMP	Pooja Joshi	0.25	0.25

Balances outstanding payable to Related Party as on 31.03.2025 and 31.03.2024

Particulars	31st March 2025	31st March 2024
Harsh Joshi	12,500.0	25,000
Pooja Joshi	12,500.0	25,000

Note 28 : Subsequent events and contingent liability and commitments:

There is a Tax arrear of Rs. 529175/- in Income Tax under the Income Tax Act, 1961 for the AY 1995-96 against which the rectification letters are filed with the assessing officer however the same disputed demand still persists online on the income tax portal.

Note 29 :- Segment Reporting

During the year the company was operational only in providing services. Hence Segment Reporting is not applicable.

Note 30 The company has no outstanding dues to small scale industrial undertakings as on 31st March, 2025 as per information given by the management. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. These facts have been relied upon by the auditors.

Note 31 Other Disclosures:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- j) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 32 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

As per our report Of Even Date
For Gupta Raj & CO.
Chartered Accountants
Firm Reg No : 001687N

ACCEDERE LIMITED
(Formerly Known As Ecom Infotech India Ltd.)
For The Board Of Directors
L32000MH1983PLC030400

CA NIKUL JALAN
Partner
Mem. No. 112353

ASHWIN CHAUDHARY
MANAGING DIRECTOR
(DIN No. 00365164)

KUNAL CHAUDHARY
DIRECTOR/CFO
(DIN No. 08648115)

Place : Mumbai
Date : 22/05/2025

NEELAM PUROHIT
COMPANY SECRETARY

GUPTA RAJ & CO. CHARTERED ACCOUNTANTS

MUMBAI: 2-C, MAYUR APARTMENTS, DADABHAI CROSS RD. NO.3, VILE PARLE (WEST), MUMBAI 400056,
PH. NO. 022-31210901/31210902.

DELHI: 101, KD BLOCK, PITAMPURA, NEAR KOHAT ENCLAVE, NEW DELHI 110034, PH. NO. 011-41045200.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Accedere Limited

(Formerly Known as E Com Infotech (India) Limited)

Report on the Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated financial statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) and its subsidiaries listed in Annexure I (Holding company and its subsidiaries together referred to as "The group") which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year and then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of consolidated financial statements 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 Consolidated Financial Statements 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 consolidated financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have 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 Consolidated Ind AS financial statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs, consolidated loss including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Indian accounting standard (Ind AS), accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and board of directors of the entities included in the group 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities are responsible for overseeing the group's financial reporting process of each entity.

Auditors' Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of subsidiary namely Free bird Aerospace Private Limited, whose financial statements reflect total assets of Rs. 512.15Lakh and net assets of Rs. 427.54 Lakh as at 31 March 2025, and revenues of Rs. 376.79 Lakh (including other income) for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) 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.
 - b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - c) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
 - d) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2025, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure A".
 - f) 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. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group 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 Group.
2. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act: In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

**PLACE: MUMBAI
DATED:
UDIN:**

**NIKUL JALAN
PARTNER
Membership No.112353**

Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(a) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the Internal financial controls with reference to the aforesaid Consolidated Ind AS Financial Statements of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD.) ("The Company") as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over consolidated financial statements included obtaining an understanding of internal financial controls over consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**FOR GUPTA RAJ & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 001687N**

**PLACE: MUMBAI
DATED:
UDIN:**

**NIKUL JALAN
PARTNER
Membership No.112353**

Annexure I: List of entities consolidated:

Free Bird Aerospace India Pvt. Ltd.

ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD. CIN: L32000MH1983PLC030400 Consolidated Balance Sheet as at 31st March, 2025			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
		(` in Lakhs)	(` in Lakhs)
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	314.41	47.35
(b) Other Intangible assets	3	0.13	0.13
(c) Financial Assets			
(i) Investments	4	0.68	3.68
(ii) Loans	5		2.89
(iii) Other Financial Assets	6	0.29	0.12
(c) Deferred tax assets (net)	7		6.68
(d) Other non-current assets	8	-	33.27
Total non current assets		315.51	94.12
(2) Current Assets			
(a) Inventories	9	56.73	54.71
(b) Financial Assets			
(i) Trade receivables	10	67.40	37.41
(ii) Cash and cash equivalents	11	35.85	235.81
(iii) Loans	12	0.76	4.00
(iv) Others financial assets		0.35	-
(c) Current Tax Assets	13	12.60	21.26
(d) Other current assets	14	22.95	19.86
Total current assets		196.64	373.05
TOTAL ASSETS		512.15	467.15
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	448.77	448.77
(b) Other equity	16	(24.12)	(43.96)
Equity attributable to shareholders of the Company		424.65	404.81
Non - Controlling Interest		2.89	9.28
Total equity		427.54	414.09
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	15.78	-
(b) Deferred tax Liability (Net)	7	3.26	-
Total non current liabilities		19.04	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
- Dues of micro enterprises and small enterprises	18	-	-
- Dues of creditors other than micro enterprises and small enterprises		8.56	6.87
(ii) Borrowings	19	24.80	26.97
(iii) Other financial Liabilities	20	31.41	15.03
(b) Other current liabilities	21	-	0.86
(c) Current tax liabilities (net)	22	0.81	3.33
Total Current liabilities		65.58	53.06
TOTAL EQUITY AND LIABILITIES		512.15	467.15
Notes to Balance Sheet and Statement of Profit and Loss	1-40		
As per our report Of Even Date For Gupta Raj & CO. Chartered Accountants Firm Reg No : 001687N		For board & Directors of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD. CIN : L32000MH1983PLC030400	
CA NIKUL JALAN Partner Mem. No. 112353		ASHWIN CHAUDHARY MANAGING DIRECTOR (DIN No. 00365164)	
		KUNAL CHAUDHARY DIRECTOR/CFO (DIN No. 08648115)	
Place : Mumbai Date : 22/05/2025		NEELAM PUROHIT COMPANY SECRETARY	

ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD. CIN: L32000MH1983PLC030400 Consolidated Statement of Profit and Loss for the year ended March 31, 2025			
Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		(` in lakhs)	(` in lakhs)
Revenue			
I. Revenue from Operations (Gross)	23	365.39	255.89
II. Other income	24	11.40	14.73
III. Total Income (I+II)		376.79	270.61
IV. Expenses			
Purchases	25	2.02	4.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(2.02)	(4.52)
Employee Benefits Expenses	27	173.66	95.01
Finance Cost	28	0.69	0.58
Depreciation and Amortization Expenses	2	14.83	20.59
Other Expenses	29	174.07	161.78
Total Expenses (IV)		363.24	277.96
V. Profit/(loss) before Tax		13.55	(7.35)
VI. Tax expense:			
1. Current Tax	7	-	3.33
2. Deferred Tax		-	(1.25)
VII. Profit/(Loss) for the period		13.55	(9.42)
VIII. Other comprehensive income			
- Items that will not be reclassified to profit or loss			
(i) Fair valuation of Equity Instrument through Other Comprehensive Income		(0.13)	0.01
Income tax on above		0.03	(0.00)
- Items that will be reclassified to profit or loss			
Net change in fair values of investments other than equity shares carried at fair value through OCI		-	-
Income tax on above		-	-
Total Other Comprehensive Income		(0.09)	0.01
IX. Total comprehensive income for the period		13.45	(9.41)
X. Profit for the year attributable to:			
Shareholders of the company		19.84	(7.09)
Non - controlling Interest		(6.39)	(2.33)
XI. Earnings per equity share			
Basic and Diluted earnings per share	30	0.44	(0.16)
XII. Weighted average number of equity shares		44,87,700	44,87,700
Notes to Balance Sheet and Statement of Profit and Loss	1-40		
<div> As per our report Of Even Date For Gupta Raj & CO. Chartered Accountants Firm Reg No : 001687N </div> <div> For board & Directors of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD. CIN : L32000MH1983PLC030400 </div>			
CA NIKUL JALAN Partner Mem. No. 112353		ASHWIN CHAUDHARY MANAGING DIRECTOR (DIN No. 00365164)	KUNAL CHAUDHARY DIRECTOR/CFO (DIN No. 08648115)
Place : Mumbai Date : 22/05/2025		NEELAM PUROHIT COMPANY SECRETERY	

ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD. CIN: L32000MH1983PLC030400 Consolidated Statement of Cash Flow for the year ended 31st March, 2025		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	(₹ in lakhs)	(₹ in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13.55	(7.35)
Adjustments to reconcile profit before tax to cash provided by operating activities	-	(14.46)
Interest and Bank charges	0.69	0.58
Interest Income	11.40	-
Depreciation and amortisation expense	14.83	20.59
Operating Profit before working capital changes & payment of taxes	40.46	(0.63)
Changes in assets and liabilities		
(Increase) / Decrease in Trade receivables	(14.39)	4.37
(Increase) / Decrease in Inventory	(2.02)	(4.52)
(Increase) / Decrease in Current Assets	(3.09)	(3.12)
Increase / (Decrease) in Trade Payables	1.68	2.79
Increase / (Decrease) in Non Current Assets	33.27	39.99
Increase / (Decrease) in Other financial Liability	16.38	(1.12)
Increase / (Decrease) in Other financial Assets	(0.18)	(0.12)
Increase/ (Decrease) in Short Term Loans and advances	3.24	-
Increase / (Decrease) in Other current Liability	(0.86)	(2.47)
Cash Generated From Operations	74.49	35.16
Income taxes paid	5.68	12.74
NET CASH GENERATED BY OPERATING ACTIVITIES	68.81	22.43
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure (Net)	(273.18)	(14.18)
Investment in Equity Shares	-	(3.68)
Repayment of Loan	2.89	0.25
Interest Income	(11.40)	14.46
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES	(281.70)	(3.14)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest & Bank Charges Paid	(0.69)	(0.58)
Non Controlling Interest Share issue	-	-
Increase / (Decrease) in Short term Borrowing	(2.18)	2.39
Increase / (Decrease) in Long term Borrowing	15.78	-
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	12.92	1.81
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(199.97)	21.10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	235.81	214.71
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	35.85	235.81
<div> As per our report Of Even Date For Gupta Raj & Co Chartered Accountants Firm Reg No : 001687N </div> <div> For board & Directors of ACCEDERE LIMITED (Formerly known as ECOM INFOTECH (INDIA) LTD. CIN : L32000MH1983PLC030400 </div>		
<div> CA NIKUL JALAN Partner Mem. No. 112353 </div> <div> ASHWIN CHAUDHARY MANAGING DIRECTOR (DIN No. 00365164) </div> <div> KUNAL CHAUDHARY DIRECTOR/CFO (DIN No. 08648115) </div>		
<div> Place : Mumbai Date : 22/05/2025 </div> <div> NEELAM PUROHIT Company secretery </div>		

Consolidated Statement of Changes in Equity (SOCIE) for the year ended March 31, 2025

CIN: L32000MH1983PLC030400

Particulars	Equity share capital	Other Equity (in Lakhs)			Other Comprehensive Income - Revaluation of Quoted shares	Total
		Profit and Loss	General Reserve	Retained Earnings		
Balance as at April 1, 2024	448.77	(48.68)	5.00	-	(0.27)	404.80
Changes in equity for the year ended March 31, 2025						-
Unpaid Shares forfeited						-
- changes in total equity due to prior period errors						-
- Restated balances at the beginning of the current reporting period						-
- Profit for the year		19.93				19.93
- Transfer to Profit and Loss Account						-
- Other comprehensive income for the year					(0.09)	(0.09)
- Tax adjustment related to prior years	-	-	-	-		-
Balance at March 31, 2025	448.77	(28.75)	5.00	-	(0.37)	424.64

Statement of changes in equity and other equity for the year ended March 31, 2024

Particulars	Equity share capital	Other Equity (in Lakhs)			Other Comprehensive Income - Revaluation of Quoted shares	Total
		Profit and Loss	General Reserve	Retained Earnings		
Balance as at April 1, 2023	475.74	(3.01)	5.00	(65.55)		412.16
Changes in equity for the year ended March 31, 2024						-
Unpaid Shares forfeited	(26.97)	26.97				-
- changes in total equity due to prior period errors	-	-	-	-		-
- Restated balances at the beginning of the current reporting period	-	-	-	-		-
- Profit for the year	-	(7.09)	-	-		(7.09)
- Transfer to Profit and Loss Account		(65.55)		65.55		-
- Other comprehensive income for the year	-	-	-	-	(0.27)	(0.27)
- Tax adjustment related to prior years	-	-	-	-		-
Balance at March 31, 2024	448.77	(48.68)	5.00	-	(0.27)	404.80

(Rs. In Lakhs)

Non- controlling Interest	2024-25	2023-24
Balance at the beginning of the year	9.28	11.61
Add- Share in Increase in share capital	-	-
Add/ (Less): Profit/ (loss) for the year (Non Controlling Interest share)	(6.39)	(2.33)
Balance at the end of the year	2.89	9.28

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants

Firm Reg No : 001687N

For board & Directors of

ACCEDERE LIMITED

(Formerly known as ECOM INFOTECH (INDIA) LTD.

CIN : L32000MH1983PLC030400

CA NIKUL JALAN

Partner

Mem. No. 112353

ASHWIN CHAUDHARY

MANAGING DIRECTOR

(DIN No. 00365164)

KUNAL CHAUDHARY

DIRECTOR/CFO

(DIN No. 08648115)

Place : Mumbai

Date : 22/05/2025

NEELAM PUROHIT

Company secretary

Note 2 : Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:

(` in Lakhs)

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others			TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments	Land and building	
Cost as at April 1, 2024	19.60	19.18	52.48	16.03	23.04	1.80		132.13
Additions		3.11		2.57	7.03	2.07	267.12	281.90
Deletions								-
Cost as at March 31, 2025 (A)	19.60	22.29	52.48	18.60	30.07	3.87	267.12	414.03
Accumulated depreciation as at April 1, 2024	6.16	10.59	41.15	9.53	16.54	0.83		84.80
Depreciation for the current period	2.43		3.54	3.24	5.61		-	14.83
Deletions								-
Accumulated depreciation as at March 31, 2025 (B)	8.60	10.59	44.69	12.77	22.15	0.83	-	99.62
Net carrying amount as at March 31, 2025 (A) - (B)	11.00	11.70	7.79	5.83	7.92	3.03	267.12	314.41

Note- 1. The Valuation of Fixed Assets has been taken, valued and certified by the managing director of the company.

2. The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date.

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

(` in Lakhs)

DESCRIPTION	Plant and equipment	Furniture and Fixtures	Vehicle	Office Equipment	Others		TOTAL
					Computer and Data processing Unit	Electrical Instruments and equipments	
Cost as at April 1, 2023	19.15	16.19	52.48	12.70	16.30	1.80	118.62
Additions	1.10	3.00	-	3.33	6.74	-	14.17
Deletions	(0.66)	-	-	-	-	-	(0.66)
Cost as at March 31, 2024 (A)	19.60	19.18	52.48	16.03	23.04	1.80	132.13
Accumulated depreciation as at April 1, 2023	3.62	7.79	36.00	6.35	10.20	0.70	64.65
Depreciation for the current period	2.99	2.79	5.15	3.18	6.34	0.14	20.59
Deletions	(0.44)	-	-	-	-	-	(0.44)
Accumulated depreciation as at March 31, 2024 (B)	6.16	10.59	41.15	9.53	16.54	0.83	84.80
Net carrying amount as at March 31, 2024 (A) - (B)	13.43	8.60	11.33	6.50	6.50	0.97	47.35

Note 3 : Other Intangible Asset

(` in Lakhs)

DESCRIPTION	2023-24	2022-23
<u>Brands or Trademarks</u>		
Opening	0.13	0.13
Additions	-	-
Deletions	-	-
Amortizations	-	-
Net carrying amount as at March 31, 2024	0.13	0.13

ACCEDERE LIMITED*Notes to Consolidated financial statements for the year ended 31 March 2025***Note 4 Investments (Non current)**

		As at March 31,2024		As at March 31,2023	
Particulars	Face Value	Number of shares	Value (Rs. in lakhs)	Number of shares	Value (Rs. in lakhs)
Investment in Equity Instruments (Fully paid up)					
(A) Unquoted Investment					
(i) In Subsidiaries (At Cost)		-	-	-	-
(B) Quoted Investment					
(i) Direct Equity Investment (At Fair Value Through Other Comprehensive Income)					
Canara Bank	10	-	-	50.00	0.29
Central Bank	10	1000	0.43	1,000.00	0.60
HDFC Bank	1	-	-	25.00	0.36
Indian Renewable	10	1	0.00	350.00	0.48
One97 Communications	1	1	0.01	217.00	0.87
Punjab National	10	250	0.24	250.00	0.31
TATA Motors	2	1	0.01	100.00	0.66
TATA Technologies	2	-	-	10.00	0.11
		1,253	0.68	2,002.00	3.68
		1,253	0.68	2,002.00	3.68

ACCEDERE LIMITED

Notes to Consolidated financial statements for the year ended 31 March 2025

Note 5 : Loans and advances	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
a) Loan to related parties	15.78	2.89
b) Others		
	15.78	2.89

Note 6 : Other Financial Assets	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
a) Deposits	0.29	0.12
	0.29	0.12

Note 7 : Deferred tax Liabilities/ Assets (Net)		
Particulars	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Note 5 : Deferred tax Liabilities/ Assets (Net)		
1. On Depreciation		
(a) Written Down Value as per Companies Act	47.29	47.35
(b) Written Down Value as per Income Tax Act	34.23	73.88
Difference on above	13.06	(26.54)
Deferred Tax (Assets)/Liabilities to be recognised in Balance Sheet	3.26	(6.68)

Note 8 : Other Non Current Assets:	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
- Office Deposit	-	33.27
	-	33.27

Note 9 : Inventory	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
- Closing WIP	56.73	54.71
	56.73	54.71

Note 10 : Trade and other receivables	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Trade Receivables		
Unsecured, considered good	67.40	37.41
Considered Doubtful	-	-
Less: Provision for doubtful debts	-	-
	67.40	37.41

Notes:

(i) Balance of Debtors are subject to Confirmation and/ or reconciliation/ consequential adjustments if any.

Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years - for the year 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		67.40	-	-	-	67.40
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

ACCEDERE LIMITED

Notes to Consolidated financial statements for the year ended 31 March 2025

Trade Receivables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years - for the year 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.86	33.54	-	-	-	37.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 11 : Cash and cash equivalents	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
a) Cash on hand	4.62	2.26
b) Balance with banks		
- Current accounts	18.45	14.19
- Fixed deposit	0.72	
- In deposit accounts	12.06	219.36
	35.85	235.81

Note 12 : Loans and advances	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
a) Loan to related parties	-	-
b) Others		
- Advance for Defence exhibition	-	-
- Deposit	0.76	4.00
	0.76	4.00

Note- 1. The above advances are considered good, but unsecured in nature and are expected to be recovered or utilised in normal business operation.

2. Balances mentioned above are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

Note 13 : Current Tax Assets	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Duties and Taxes receivable	12.60	21.26
Others	-	-
	12.60	21.26

Note- 1. Balances mentioned above are available for set off against future tax liabilities.

2. Balances mentioned above are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

Note 14 : Other Current Assets	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Advances other than capital advances	7.76	
-Security Deposit		4.25
- other advances	0.96	2.36
- GST receivable	13.61	11.96
- Tax lying with Govt. Authorities	0.09	-
- Prepaid Exp	0.54	1.28
	22.95	19.86

Note - Balances mentioned above are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

ACCEDERE LIMITED

Notes to Consolidated financial statements for the year ended 31 March 2025

Particulars	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Note 16 : Other Equity		
General Reserve Account	5.00	5.00
Profit and Loss A/c	(28.75)	(48.68)
Other Comprehensive Income	(0.37)	(0.27)
	(24.12)	(43.96)

Nature and Purpose of Reserves**(i) Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(ii) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Note 17 : Financial Liabilities: Borrowings	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Unsecured Loans		
-Loans from related parties	15.78	
	15.78	-

Note 18 : Trade Payables	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Trade payables due to other than micro and small enterprises (unsecured)	8.56	6.87
	8.56	6.87

Note:

Balance of Trade Payables/ Creditors of Services are subject to Confirmation and/ or Reconciliation/consequential adjustments if any.

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years- as on 31st March 2025 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8.56	-	-	-	8.56
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Trade Payables ageing schedule with age 1 year, 1-2 year, 2-3 year & More than 3 years- as on 31st March 2024 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6.87	-	-	-	6.87
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note 19 : Financial Liabilities - Borrowings	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Loans from related parties	24.80	26.97
	24.80	26.97

Notes:

Balances of Loans and Advances are subject to Confirmation and /or Reconciliation/ consequential adjustments if any.

Note 20 : Financial Liabilities - Other	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Other Payables	31.41	15.03
	31.41	15.03
Note 21 : Other Current Liabilities	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Duties and Taxes	-	0.86
Other Liabilities	-	-
	-	0.86
Note 22 : Current Tax Liabilities	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Income Tax provision	0.81	3.33
	0.81	3.33
Note 23 : Revenue from Operations	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Sale of Services	365.39	255.89
	365.39	255.89
Note 24 : Other Income	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
a) Interest Income from:		
- Fixed Deposit	9.81	14.46
- Income Tax Refund	1.53	-
b) Foreign exchange gain	0.06	0.06
c) other non-operating income	0.01	0.21
	11.40	14.73
Note 25 : Purchase	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Purchase of products	2.02	4.52
	2.02	4.52
Note 26 : Changes in inventories of finished goods, work-in-progress and stock-in-trade	As at March 31, 2025 (` in Lakhs)	As at March 31, 2024 (` in Lakhs)
Inventories at the end of the year:		
Inventory WIP	56.40	54.38
	56.40	54.38
Inventories at the beginning of the year:		
InventoryCapital WIP	54.38	49.86
	54.38	49.86
Net (increase) / decrease	(2.02)	(4.52)

- Note - 1.Inventory is valued at lower of cost of acquisition and Net realizable value.
2. Inventory includes transportation cost incurred for the acquiring the inventory. It also includes custom duty paid in connection with acquisition.
3. Inventory is classified as work in progress as it is under assembling and processing stage.

Note 13 : Share capital**a. Details of authorised, issued and subscribed share capital****(` in lakhs)**

Particulars	31-Mar-25	31-Mar-24
Authorised Capital		
55,00,000 Equity shares of Rs 10 each (31st March 2024: 55,00,000 Equity shares of Rs 10 each)	550.00	550.00
Issued, Subscribed and Paid up		
44,87,700 Equity shares of Rs 10 each (31st March 2024: 44,87,700 Equity shares of Rs 10 each)	448.77	448.77
	448.77	448.77

b. Reconciliation of number of shares at the beginning and at the end of the year**(Figures in lakhs)**

Particulars	31-Mar-25		31-Mar-24	
	No. of shares (in lakh)	Rs. (in lakhs)	No. of shares (in lakh)	Rs. (in lakhs)
Shares outstanding at the beginning of the year	44,87,700	448.77	47,57,400	475.74
Add: Shares issued during the year	-	-	-	-
	44,87,700	448.77	47,57,400	475.74
Less: Calls in Arrears	-	-	-	-
Less- Share Forfeiture	-	-	(2,69,700)	26.97
Shares outstanding at the end of the year	44,87,700	448.77	44,87,700	448.77

c. Particulars of shareholders holding more than 5% of shares held**(Figures in lakhs)**

Name of Shareholder	31-Mar-25		31-Mar-24	
	No. of shares	Percentage	No. of shares	Percentage
Ashwin Chaudhary	36,55,502	81.46%	35,14,608	78.32%
Total	36,55,502	81.46%	35,14,608	78.32%

d. Rights and restrictions attached to Equity Shares

The company has only one class of shares referred to as equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. During the financial year 2020-21, 539,400 shares have been forfeited on account of remaining unpaid after having been called upon to pay. They were partly paid up at Rs. 5 per share.

e Disclosure of Shareholding Pattern of Promoters as at 31st March, 2025:

Promoter name	No. of Shares	% of total shares	% Change during the year
Ashwin Chaudhary	35,14,068	78.30	0.02
Priya chaudhary	1,41,434	3.15	0.29
Total	36,55,502	81.46	

ACCEDERE LIMITED
Notes to Consolidated financial statements for the year ended 31 March 2025

Particulars	For the year ended March 31, 2025 ` in Lakhs	For the year ended March 31, 2024 ` in Lakhs
Note 27 : Employee benefit expense		
i. Salaries and wages	173.66	95.01
	173.66	95.01
Note 28 : Finance cost		
Bank charges	0.69	0.58
	0.69	0.58
Note 29 : Other Expenses		
Advertisement Expenses	33.72	20.71
Auto mobile expenses	2.62	1.56
Commission		0.34
Compliance expn	0.07	0.39
Consumable & raw materials	0.37	
Consultant expenses	7.60	1.86
Director Sitting Fees	5.90	0.50
Auditors Remuneration	1.60	1.40
Electricity Expenses	2.71	3.08
Insurance Expenses	1.98	1.13
Legal and Professional fees	29.57	50.88
Loss on Debt Takeover	-	0.04
Loss on foreign currency fluctuation	0.07	0.10
Listing Fees	-	4.95
Exhibition expenses	-	-
Lodging expn	-	7.75
Meals & Entertainment	2.29	2.31
Office Expenses	17.53	14.69
Fuel Expenses	0.33	0.68
Postage, Telephone, Internet & Courier Charges	3.74	6.49
Rent/ Rates and Taxes	12.69	16.49
Repairs & Maintenance	6.89	10.91
Travelling Expenses (Domestic)	30.62	14.58
Web Hosting Fees	1.15	
Loss on sale of equipment	-	0.21
Other expenses	12.18	0.72
	174.07	161.78
29(i): Payments to the Auditor:		
- Services as Statutory Auditor	1.60	1.40
- for taxation matters	-	-
- other Services	-	-
	1.60	1.40
29(ii): Loss on foreign currency transaction		
The loss on foreign currency fluctuation of Rs. 0.07/- lakhs represents the excess payment made to vendors due to fluctuation in foreign exchange rate.		

ACCEDERE LIMITED

Notes to Consolidated financial statements for the year ended 31 March 2025

Note 30 : 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 amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	(Figures in Lakhs)	
	March 31, 2025	March 31, 2024
i. Profit attributable to equity holders (Rs in lakhs)		
Profit attributable to equity holders of the Company for basic and diluted EPS	19.84	(7.09)
	19.84	(7.09)
ii. Weighted average number of ordinary shares		
Issued ordinary shares	44.88	44.88
Add/(Less): Effect of shares issued/ (bought back)		-
Weighted average number of shares at March 31 for basic and diluted EPS	44.88	44.88
iii. Basic and diluted earnings per share (Rs)	0.44	(0.16)

Note 31: Disclosure of Financial Ratios

Ratio	Formula	FY 2024-25	FY 2023-24	Change in ratio
Current Ratio	Current Assets / Current Liabilities	3.00	7.03	-57.35
Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.058	0.067	-12.36
Debt Service Coverage Ratio	Earnings Available for Debt Services / Interest + Installments	Company has no interest bearing liability.		
Return on Equity Ratio	(NPAT - Preference Dividend) / Equity Shareholders Fund * 100	3.19	-2.33	-237.15
Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	1.74	1.62	7.88
Trade payables turnover ratio	Net Credit Purchases / Average Accounts Payable	The company is into service sector, so it does not have any credit purchase attributable to main business operation. Also, its subsidiary company employs practice of advance payment against bills. So, the given ratio does not commensurate with the nature and accounting practice of holding company.		
Net capital turnover ratio	Sales / Net Assets	0.86	0.63	36.12
Net profit ratio	Net Profit / Sales * 100	3.71	-3.68	-200.76
Return on Capital employed	EBIT / Capital Employed * 100	3.35	-1.67	-300.38
Return on investment	Return or Profit / Investments * 100	The company has only investment in subsidiary which is combined in given financial statement. Hence, this ratio is not applicable.		

Explanation for ratios as required under schedule III

1. Return on equity has increased as the Service income and net profit for the year increased as compared to last year.
2. Net capital turnover ratio has increased as the turnover for the year increased compared to last year.
3. Net profit ratio has increased as sales and respective net profit for the year has increased as compared to last year.
4. Return on capital employed has increased as the earnings before interest and tax increased for the year as compared to last year.

ACCEDERE LIMITED*Notes to Consolidated financial statements for the year ended 31 March 2025***Note 32 : Financial Risk Management**

The Company's business activities are exposed to financial risks, namely Credit risk, Liquidity risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework and development of risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes, if required, an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents

Note 33 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(Figures in Lakhs)

Particular	As at 31st March 2025	As at 31st March 2024
Non- Current borrowing	15.78	-
Current borrowings	65.58	53.06
Gross debt	81.36	53.06
Less : Cash and cash equivalents	35.85	235.81
Less : Other bank balances	-	-
Adjusted net debt	45.51	(182.74)
Total Equity	427.54	414.09
Adjusted Net debt to Equity ratio	0.11	(0.44)

ACCEDERE LIMITED*Notes to Consolidated financial statements for the year ended 31 March 2025***Note 34 : Related Party Transactions:****1) Relationships**

<u>Key Management Personnel (KMP)</u>	
Ashwin Krishnakumar Chaudhary	Managing Director
Priya Chaudhary	Chief Financial Officer
Neelam Purohit	Company Secretary
Priya Chaudhary	Director
Harsh Joshi	Director
Pooja Joshi	Director
<u>Subsidiary</u>	
Free bird Aerospace India Pvt. Ltd.	Subsidiary
Accedere Tech Private Ltd. (Registered in Dubai)	Subsidiary
<u>Other Related party</u>	
Accedere USA	Joint control of Director

Note: Related Party Relationships are as identified by the management and relied upon by the auditors.

b) Amount involved for parties referred above

Nature of Transactions	Relationship	Name of Related Party	Amount (` in lakhs)	
			2024-25	2023-24
Directors Remuneration	KMP	Ashwin Chaudhary	9.60	9.60
Loan Taken	Subsidiary	Accedere Tech Private Ltd	20.72	-
Loan given	Subsidiary	Freebird Aerospace Pvt Ltd	19.50	9.60
Sales	Other Related Party	Accedere USA	141.26	-
Directors Remuneration	KMP	Priya Chaudhary	6.00	3.60
Directors Sitting Fees	KMP	Harsh Joshi	0.25	0.25
Directors Sitting Fees	KMP	Pooja Joshi	0.25	0.25

Balances outstanding payable to Related Party as on 31.03.2024

Particulars	31st March 2025	31st March 2024
Harsh Joshi	12,500.0	25,000
Pooja Joshi	12,500.0	25,000

Note 35: Contingent Liability

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date. Also, there is no contingent liabilities and commitments existing at the end of the financial year.

Note 36 : Earnings and expenses incurred in Foreign currency

During the year the company has neither earned nor incurred any expenses in foreign currency in financial year 2024-25

Note 37 : Other Disclosures:

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami prop
- Transaction with struck off companies: The Company does not have any transactions with companies struck- off under Section 248 of the Companies Ac
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

- e) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- h) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

Note 38 : There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 39 : Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

Note 40 :List of subsidiary which has been consolidated in financial statement

Free bird Aerospace India Pvt. Ltd.

Accedere Tech Private Ltd (Registered in Dubai)

Assets and Liabilities details:

Name of the entity in the group	Total Assets		Share in loss		Share in other comprehensive Income		Share in total comprehensive Income	
	Net Assets	Amount	% of consolidated loss	Amount	% of consolidated other comprehensi	Amount	% of total comprehensive income	Amount
Parent								
Accedere Ltd	81.05	492.57	347.18	47.03	100	-0.09	348.92	46.93
Subsidiary								
Free bird Aerospace India Pvt. Ltd.	18.95	115.18	-96.29	-13.04	-	-	-96.97	-13.04
Accedere Tech Private Ltd	-	-	-150.88	-20.44	-	-	-151.94	-20.44
Total	100.0	607.75	100.00	13.55	100.00	-0.09	100.00	13.45

As per our report Of Even Date

For Gupta Raj & CO.

Chartered Accountants

Firm Reg No : 001687N

ACCEDERE LIMITED

(Formerly known as ECOM INFOTECH (INDIA) LTD.

CIN : L32000MH1983PLC030400

CA NIKUL JALAN

Partner

Mem. No. 112353

ASHWIN CHAUDHARY

MANAGING DIRECTOR

(DIN No. 00365164)

KUNAL CHAUDHARY

DIRECTOR/CFO

(DIN No. 08648115)

Place : Mumbai

Date : 22/05/2025

NEELAM PUROHIT

COMPANY SECRETARY

V.R. ASSOCIATES

Company Secretaries

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062
Tel: 022-28774306; Mobile 98214 47548; e-mail: cs.ram25@gmail.com
GST No. 27ACSPV8251A1Z7 ; MSME Regn no. UDAYAM-MH-18-0050392

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Accedere Limited,
Unit 119, Andheri Industrial Estate,
Off Veera Desai Road, Andheri West
Mumbai 400053.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accedere Limited, (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the financial year)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the Company during the financial year)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the financial year)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and **(not applicable to the Company during the financial year)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(not applicable to the Company during the financial year)**
- (vi) We were informed by the Company that there are no laws which are specifically applicable to the Company;

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) *The Company has not complied with the website disclosure requirements prescribed under Regulation 46 of SEBI (LODR) Regulations, 2015, as the financial statements of the subsidiary are not uploaded on the website.*

V.R. ASSOCIATES

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We further report that:

Subject to our observations as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For V.R. Associates
Company Secretaries
Digitally signed by
V.Ramachandran
Date: 2025.08.21
14:10:29 +05'30'
V. Rama.chandran
C.P 4731

Place: Mumbai
Date: 21st August, 2025

UDIN: **A007731G001049521**
PRC No. 1662/2022

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

V.R. ASSOCIATES

Company Secretaries

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Annexure "A" to Secretarial Audit Report

To,
The Members,
Accedere Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V.R. Associates

Company Secretaries
V.Ramachandran
Digitally signed by
V.Ramachandran
Date: 2025.08.21
14:11:19 +05'30'
V. Ramachandran
C.P 4731

Place: Mumbai
Date: 21st August, 2025

UDIN: **A007731G001049521**
PRC No. 1662/2022