

10th August, 2024

AL/SVR/BSE/019/2024-25

The Manager (Corporate Relationship)
Dept. of Corporate Services
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001.

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 10TH AUGUST, 2024.

SCRIP CODE: 517494

We wish to inform you that in Compliance with Regulation 33 and Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (“Listing Regulations”), this is to inform that the Board of Directors of Accel Limited (“**Company**”) in their meeting held today, i.e., 10th August, 2024 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Unaudited Financial results of the Company for the quarter ended 30th June, 2024 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter ended 30th June, 2024 (Copy enclosed herewith as **Annexure-2**).

We also wish to bring to the notice of the Exchange that the Meeting of the Board of Directors of the Company commenced at 04.30 p.m. (IST) and concluded at 7:20 p.m. (IST).

Kindly take the same on record.

Thanking you,
Yours faithfully,

Accel Limited,

S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739
Encl: As above

ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178, Valluvar Kottam High Road, Nungambakkam, Chennai 600 034

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2024

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE			
		Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	a. Revenue from operations (Gross)	3,929.25	4,973.36	3,632.19	16,633.49
	b. Other Income	79.32	43.07	18.59	171.47
	Total Revenue	4,008.57	5,016.43	3,650.78	16,804.95
2	Expenses :				
	a. Cost of purchases of stock- in- trade and spares	1,286.32	2,397.78	951.74	6,010.63
	b. Changes In Inventories of stores and spares	(115.46)	(1.85)	(8.11)	(180.17)
	c. Employee benefits expense	1,370.88	1,441.22	1,453.71	5,723.01
	d. Finance costs	172.31	173.46	175.98	704.59
	e. Depreciation and amortisation expense	141.19	135.62	176.25	658.83
	f. Other expenses	1,020.18	676.98	790.97	3,343.03
	Total Expenses	3,875.42	4,823.21	3,540.53	16,259.92
3	Profit before Exceptional Items (1-2)	133.15	193.22	110.24	545.03
4	Exceptional Items	-	(46.01)	-	(46.01)
5	Profit before tax (3+4)	133.15	147.21	110.24	499.02
6	Tax expense	29.75	50.60	1.26	115.06
7	Net Profit for the period (5-6)	103.40	96.61	108.99	383.97
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.53	13.66	6.86	37.82
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	109.94	110.27	115.85	421.78
10	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,151.45	1,151.45
11	Reserves excluding revaluation reserve	-	-	-	-
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)				
	(a) Basic	0.18	0.17	0.19	0.67
	(b) Diluted	0.18	0.17	0.19	0.67



S. V. P

Segment wise Standalone Revenue, Results and Assets & Liabilities for the Quarter ended 30 June 2024					
		STANDALONE			
SL No	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	Realty	141.18	134.56	111.16	510.14
	IT Services	3,788.07	4,838.80	3,521.03	16,123.34
	Total Segment Revenue	3,929.25	4,973.36	3,632.19	16,633.49
2	Segment Results				
	Realty	68.50	50.61	44.13	181.96
	IT Services	216.08	365.83	199.74	1,404.64
	Total	284.58	416.43	243.88	1,586.61
	Add/ (Less) : Interest (Net)	152.60	145.61	164.00	639.82
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	(28.57)	(174.20)	29.11	(562.82)
	Total Profit after tax	103.40	96.61	108.99	383.97
3	Segment Assets				
	Realty	7,878.32	7,935.58	2,995.38	7,935.58
	IT Services	8,633.91	8,959.48	10,424.27	8,959.48
	Unallocated Segment Assets	2,708.84	2,667.76	4,982.13	2,667.76
	Total Assets	19,221.06	19,562.82	18,401.78	19,562.82
4	Segment Liabilities				
	Realty	2,929.13	2,997.15	3,070.11	2,997.15
	IT Services	7,885.31	8,247.74	6,972.02	8,247.74
	Unallocated Segment Liabilities	767.56	788.81	963.76	788.81
	Total Liabilities	11,582.00	12,033.70	11,005.89	12,033.70

Place: Chennai
Dated: 10/08/2024



for Accel Limited
P.V.P.
Whole-time Director

NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above unaudited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 10th Aug, 2024.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. The Company had submitted merger application with BSE for obtaining NOC (No Objection Certificate) with respect to merger of M/s. Accel Media Ventures Limited [Amalgamating company] with Accel Limited effective from 1st April 2024. The said application is under progress. The company will file merger application with NCLT after obtaining necessary NOC from BSE.
4. The Company has an outstanding loan and advances of Rs. 507.86 Lakhs (previous quarter Rs. 490.88 Lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2024. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 30th June 2024.
5. Information on Investor Complaints (numbers)

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved/Replies during the quarter	NIL
Unresolved at the end of the quarter since resolved	NIL
6. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015 as amended.
7. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to confirm the figures presented in the current period.



For and behalf of the Board,

S. V. RAO

S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739

PLACE: CHENNAI
DATE: 10.08.2024

54/2 Paulwells Road
St. Thomas Mount
Chennai 600 016
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Independent Auditor's Review Report on Unaudited Standalone Financial Results of ACCEL Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

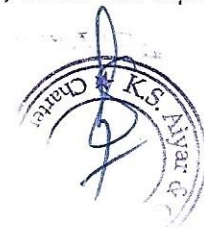
To

The Board of Directors

ACCEL Limited

Chennai – 600035

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ACCEL Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") thereon.
2. This Statement, which is the responsibility of the Company's Management, which has been reviewed by the Audit committee and approved by the Company's Board of Directors at their meeting held on August 10, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Refer Note no. 4 to the Statement regarding the company has loans and advances of Rs. 507.86 Lakhs as on 30.06.2024 (Previous year Rs. 490.88 lakhs) given to one of its subsidiary Company which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances. However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the company to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30th June 2024 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on the Standalone unaudited financial results for the quarters ended 31st March 2023; 30th June 2023; 30th September 2023; 31st December 2023 and for the quarter ended 31st March 2024 has been qualified in the regard.

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

6. Note No. 3, to the Standalone Statement regarding the status of company's application for scheme of amalgamation.

Our conclusion on the Statement is not modified in respect of the above matters.

For K.S.Aiyar & Co.,
Chartered Accountants
(Firm) Reg No. 100186W)


(S. KALYANARAMAN)
Managing Partner

M.No.200565

Date: 10-08-2024

Place: Coimbatore

UDIN: 24200565BKALAU1492



ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178, Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2024
CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	a. Revenue from operations (Gross)	3,937.83	4,986.69	3,665.42	16,709.02
	b. Other Income	72.19	66.52	11.84	174.71
	Total Revenue	4,010.03	5,053.21	3,677.26	16,883.73
2	Expenses :				
	a. Cost of purchases of stock- in- trade and spares	1,301.46	2,397.78	951.74	6,010.63
	b. Changes In Inventories of Stores and Spares	(115.46)	(1.85)	(8.11)	(180.17)
	c. Employee benefits expense	1,370.88	1,446.89	1,459.35	5,744.78
	d. Finance costs	176.47	174.66	180.03	720.92
	e. Depreciation and amortisation expense	147.80	142.64	183.39	687.26
	f. Other expenses	1,029.88	713.20	812.57	3,432.84
	Total Expenses	3,911.03	4,873.30	3,578.97	16,416.26
3	Profit before share of profit of Associate and exceptional items (1-2)	98.99	179.90	98.29	467.47
4	Share of profit/ (loss) of Associate	23.37	3.43	1.05	22.66
5	Profit before Exceptional Items (3+4)	122.37	183.33	99.33	490.13
6	Exceptional Items	-	(46.01)	-	(46.01)
7	Profit before tax (5+6)	122.37	137.32	99.33	444.12
8	Tax expense	29.75	50.73	1.26	115.18
9	Net Profit/ (loss) for the period (7-8)	92.62	86.60	98.07	328.94
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.53	17.37	6.86	37.55
11	Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	99.16	103.97	104.93	366.49
12	Net Profit / (Loss) attributable to				
	Owners of the Company	100.53	90.32	101.03	347.11
	Non-Controlling Interest	(7.91)	(3.72)	(2.96)	(18.17)
13	Other Comprehensive Income / (Expenses) attributable to				
	Owners of the Company	6.53	17.43	6.86	37.61
	Non-Controlling Interest	-	(0.06)	-	(0.06)
14	Total Comprehensive Income/ (Expenses) attributable to				
	Owners of the Company	107.06	107.75	107.89	384.72
	Non- Controlling Interest	(7.91)	(3.79)	(2.96)	(18.23)
15	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,151.45	1,151.45
16	Reserves excluding revaluation reserve				
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)				
	(a) Basic	0.16	0.15	0.17	0.57
	(b) Diluted	0.16	0.15	0.17	0.57



S. V. P

Segment wise Consolidated Revenue, Results and Assets & Liabilities for the Quarter ended 30 June 2024

		CONSOLIDATED			
SL No	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	Media Services	13.42	13.33	33.23	75.54
	Realty	141.18	134.56	111.16	510.14
	IT Services	3,783.23	4,838.80	3,521.03	16,123.34
	Total Segment Revenue	3,937.83	4,986.69	3,665.42	16,709.02
2	Segment Results				
	Media Services	(29.80)	(15.68)	(12.25)	(76.57)
	Realty	68.50	50.61	44.13	181.96
	IT Services	216.08	365.83	199.74	1,404.64
	Total	254.77	400.75	231.63	1,510.03
	Add/ (Less) : Interest (Net)	156.77	157.95	179.19	687.52
	Add: Unallocated Income / (Expense) (Net) including Tax	(5.38)	(156.20)	45.63	(493.57)
	Total Profit after tax	92.62	86.60	98.07	328.94
3	Segment Assets				
	Media Services	311.27	304.15	336.56	304.15
	Realty	7,878.32	7,935.58	2,995.38	7,935.58
	IT Services	8,633.91	8,959.48	10,424.27	8,959.48
	Unallocated Segment Assets	1,641.52	1,626.94	3,962.01	1,626.94
	Total Assets	18,465.01	18,826.15	17,718.22	18,826.15
4	Segment Liabilities				
	Media Services	436.45	412.34	871.04	412.34
	Realty	2,929.13	2,997.15	3,070.11	2,997.15
	IT Services	7,885.31	8,247.74	6,972.02	8,247.74
	Unallocated Segment Liabilities	735.99	789.95	563.00	789.95
	Total Liabilities	11,986.87	12,447.17	11,476.17	12,447.17

Place: Chennai
Dated: 10/08/2024



for Accel Limited
S. V. P.
Whole-time Director

NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above unaudited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 10th Aug, 2024.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. The consolidated financial results comprise the financial results of the company and its subsidiaries and Associate Company as mentioned below:

NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY	% OF HOLDING
Accel Media Ventures Limited	77%
Cetronics Technologies Private Limited	50%
Secureinteli Technologies Private Limited (Associate)	26%

4. The Company had submitted merger application with BSE for obtaining NOC (No Objection Certificate) with respect to merger of M/s. Accel Media Ventures Limited [Amalgamating company] with Accel Limited effective from 1st April 2024. The said application is under progress. The company will file merger application with NCLT after obtaining necessary NOC from BSE.
5. Information on Investor Complaints (numbers)

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved/Replies during the quarter	NIL
Unresolved at the end of the quarter since resolved	NIL
6. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015 as amended.
7. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to confirm the figures presented in the current period.



For and behalf of the Board,

S. V. R

S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739

PLACE: CHENNAI
DATE: 10.08.2024

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of ACCEL Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

ACCEL Limited

Chennai 600034

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ACCEL Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax of its Associate company for the quarter ended on June 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management which has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at its meeting held on 10/08/2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", Issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

