

ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



AL/NRP/BSE/001/2019-20

August 14, 2019

Manager – Corporate Relationship
Dept of Corporate Services
The Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street, Mumbai 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on 14th August, 2019

Re: SCRIP Code: 517494

Pursuant to Regulation 33 SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 this is to inform that the Board of Directors of the Company, at its meeting held today (i.e.) 14th August, 2019 inter-alia, has approved/noted the following:

1. Upon recommendation of the Audit Committee, The Board of Directors has approved the unaudited standalone and consolidated Financial Results for the quarter ended 30th June, 2019 (Copy of results enclosed as Annexure 1).
2. Limited Review Report (enclosed as Annexure 2).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.30PM and concluded at 5.00PM today.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**

A handwritten signature in black ink, appearing to read "N.R. Panicker", written over a horizontal line.

N.R. Panicker
Managing Director
DIN: 00236198

ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Un Audited Results for the quarter ended 30th June , 2019
CIN : L30007TN1986PLC100219

(Rs. in lakhs)

SL No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited	Audited
1	Revenue								
	(a) Revenue from Operations (Gross)	20.101	25.329	14.531	109.834	144.232	325.094	43.302	699.327
	(b) Other Income	27.243	55.602	30.655	154.344	14.460	63.482	30.655	149.355
	Total Revenue	47.344	80.931	45.186	264.178	158.692	388.576	73.957	848.682
2	Expenses :								
	a. Cost of services	2.622	4.728	1.800	16.243	2.792	4.830	5.909	16.243
	b. Cost of materials consumed	1.919	5.014	2.833	18.038	2.747	5.014	2.833	18.038
	c. Excise Duty	-	-	-	-	-	-	-	-
	d. Employee benefits expenses	20.269	23.578	19.828	89.341	140.896	111.018	145.792	528.935
	e. Finance costs	3.222	7.323	4.708	17.050	10.116	31.938	10.123	39.784
	f. Depreciation and amortisation expense	18.329	21.509	20.317	82.948	33.526	43.516	38.699	165.816
	g. Other expenses	29.808	24.361	67.166	185.447	94.511	93.902	142.373	457.061
	Total Expenses	76.169	86.513	116.652	409.068	284.588	290.218	345.729	1,225.877
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(28.825)	(5.582)	(71.466)	(144.890)	(125.896)	98.358	(271.772)	(377.195)
4	Exceptional Items	-	-	-	-	-	807.945	-	850.338
5	Profit (+)/ Loss (-) before tax (3+4)	(28.825)	(5.582)	(71.466)	(144.890)	(125.896)	906.303	(271.772)	473.141
6	Dividend	-	-	-	-	-	-	-	-
7	Tax expense								
	a) Current Tax	-	-	-	-	-	-	-	-
	b) MAT Credit	-	-	-	-	-	-	-	-
	c) Deferred tax expenses / savings	-	-	-	-	-	-	-	(0.125)
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(28.825)	(5.582)	(71.466)	(144.890)	(125.896)	906.303	(271.772)	473.015
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	(0.083)	(0.007)	(0.010)	(0.061)	(1.000)	0.923	(0.007)	(0.991)
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(28.742)	(5.575)	(71.456)	(144.951)	(124.896)	905.380	(271.766)	474.005
11	Profit attributable to								
	Owners of the Company					(103.180)	734.276	(223.423)	515.080
	Non Controlling Interest					(22.716)	171.104	(48.343)	(41.073)
12	Paid up Equity Share Capital (Face Value Rs.2/-(Rs.10/-)	1,140.148	1,140.148	1,140.148	1,140.148	1,140.148	1,140.148	1,140.148	1,140.148
13	Reserves excluding the revaluation reserve								3,410.030
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)								
	(a) Basic	(0.050)	(0.010)	(0.130)	(0.250)	(0.220)	1.590	(0.480)	0.830
	(b) Diluted	(0.050)	(0.010)	(0.130)	(0.250)	(0.220)	1.590	(0.480)	0.830



Segment wise Audited Results for the Period ended 30th June, 2019

(Rs. in lakhs)

SL No	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited	Audited
1	Segment Revenue								
	Media & Animation	-	5.233	0.375	28.381	117.831	306.400	29.146	637.602
	IT & Engineering	7.047	15.822	6.195	57.185	13.347	16.323	6.195	57.185
	Real Estate	13.054	-	-	-	13.054	-	-	-
	Total segment Revenue	20.101	21.055	6.570	85.566	144.232	322.723	35.341	694.788
2	Segment Results								
	Media & Animation	(14.300)	(13.914)	(18.990)	(48.735)	(83.766)	115.641	(200.772)	(180.204)
	IT & Engineering	(1.305)	1.896	(2.743)	6.888	(7.595)	(21.917)	(11.145)	6.888
	Real Estate	8.360	-	-	-	8.360	-	-	-
	TOTAL	(7.245)	(12.018)	(21.733)	(41.847)	(83.001)	93.724	(211.917)	(173.316)
	Less : Interest (Net)	24.020	(31.657)	4.708	(102.189)	4.344	(7.042)	14.831	(55.405)
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(45.518)	(25.216)	(45.016)	(205.293)	(46.236)	805.539	(45.016)	591.919
	Total Profit / (Loss) before tax	(28.742)	(5.577)	(71.457)	(144.951)	(124.893)	906.305	(271.764)	474.008
3	Segment Assets								
	Media & Animation	210.693	207.581	244.290	207.581	804.962	820.570	687.441	820.570
	IT & Engineering	72.811	80.241	75.967	80.241	118.075	107.020	125.171	107.020
	Real Estate	3,895.033	-	-	-	3,895.033	-	-	-
	Unallocated Segment Assets	3,016.826	7,098.597	5,136.773	7,098.598	3,430.683	7,793.570	5,136.774	7,793.570
	Total Assets	7,195.363	7,386.419	5,457.030	7,386.420	8,248.753	8,721.160	5,949.386	8,721.160
4	Segment Liabilities								
	Media & Animation	2.166	(29.348)	29.945	(29.348)	596.435	820.570	473.097	820.570
	IT & Engineering	6.072	15.424	17.066	15.424	51.336	107.020	66.270	107.020
	Real Estate	61.959	-	-	-	61.959	-	-	-
	Unallocated Segment Liabilities	7,125.166	7,400.343	5,410.018	7,400.344	7,539.023	7,793.570	5,410.018	7,793.570
	Total Liabilities	7,195.363	7,386.419	5,457.030	7,386.420	8,248.753	8,721.160	5,949.386	8,721.160

Place: Chennai
Dated: 14th August, 2019



A. D. D.
CHAIRMAN

Notes:

- 1) The above un-audited results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on August 14, 2019.
- 2) The company has currently the following segments:
 - Media & Animation Business
 - IT & Engineering Business
 - Real Estate Business
- 3) No provision for Taxes has been made in the accounts on account of the losses incurred by the Company.
- 4) With respect to standalone financial results, the figures for the quarter ended 31.03.2019 represents the difference between the audited figures in respect of full financial year and the published figure for the 9 months ended 31.12.2018.
- 5) The Company has availed exemption under Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulation 2015 and had not published the quarterly consolidated results in the previous year. Accordingly, the comparative consolidated financial results for the quarter ended 31.03.2019 and 30.06.2018 are not subject to review.
- 6) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). Accordingly the Company has identified the business segments as the operating segments and is consistent with performance assessment and resource allocation by the management. Per para 4 of the IND AS 108 operating segments when entity financial report contains both the financials statement of the parents that is within the scope of IND AS well has the parent's separate financial statements, segment information is required only in the consolidated financial statements. Hence segment information is disclosed as part of the consolidated financial statement for the year ended 31.03.2019.
- 7) In the opinion of the management there is no impairment in the value of the carrying cost of Intellectual Properties (IPR) of the Company within the meaning of Ind AS 36 Impairment of Assets, considering the commercial earning potential and future cash flow upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as intangible assets.
- 8) The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Place: Chennai
Date: August 14, 2019

For and on behalf of the Board,




Chairman



Independent Auditors Review Report on Standalone Unaudited Quarterly Financial results and year to date results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors,
Accel Limited,
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Accel Limited ("the Company") for the quarter ended 30th June, 2019 and year to date results for the period from 1st April 2019 to 30th June 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015")(as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, 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, SEBI circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this statement based on our review
3. We conducted our review 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 this statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the following matters

- a. Note 7 to the Statement regarding carrying value of intellectual property rights, the facts/ circumstances of which continue during the quarter as well.

Our conclusion is not modified in respect of the above matters

for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
Firm Reg. No.004703S



Place: Trivandrum
Date: 14.08.2019


SAM KURUVILLA FCA
PARTNER
Mem. No.218095
UDIN:19218095AAAAAV5932



Independent Auditor's Review Report On Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To

The Board of Directors,
Accel Limited,
Chennai.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Accel Limited and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), (refer annexure 1 for the list of subsidiaries & associates included in the statement) for the quarter ended 30th June 2019 and for the period from 01st April 2019 to 30th June 2019 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and 31st March 2019, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding company management and approved by the Holding company's Board of Directors, 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, and other accounting principles generally accepted in India. Our responsibility is to express a 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.
We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results in the Group, whose interim financial results reflect total assets of Rs.1008.13 lakhs, total revenues of Rs.117.83 lakhs, total net loss after tax Rs.90.78 lakhs and total comprehensive loss of Rs.91.70 lakhs for the quarter ended 30 June 2019. These interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. We draw attention to the following matters
 - a. Note 7 to the Statement regarding carrying value of intellectual property rights, the facts/ circumstances of which continue during the quarter as well.
Our conclusion on the Statement is not modified in respect of the above matters.

for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
Firm Reg. No.0047035



See!

SAM KURUVILLA FCA
PARTNER

Mem. No.218095

UDIN:19218095AAAAAU7170

Place: Trivandrum
Date: 14.08.2019

Annexure 1

List of entities included in the Statement

- a) Accel Media venture Limited
- b) Accel OEM Appliances Limited
- c) Accel systems Group INC, USA
- d) Cetronics Technologies Private Limited