

25<sup>th</sup> May, 2023

**AL/NRP/BSE/019/2023-24**

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 25<sup>TH</sup> MAY, 2023**  
**SCRIP CODE: 517494**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held today, i.e., 25<sup>th</sup> May, 2023 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the audited Standalone and Consolidated Financial results of the Company for the financial year ended 31<sup>st</sup> March, 2023 (Enclosed herewith).
2. The Statutory Auditors' Report on the Audited Financial results for the quarter and financial year ended 31<sup>st</sup> March, 2023 (enclosed herewith).
3. Recommendation of final dividend at the rate of Rs. 0.30/- per equity shares of the company, subject to the approval of the shareholders in the ensuing Annual General Meeting.
4. Proposal for merger of two subsidiary companies, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited with Accel Limited effective 1<sup>st</sup> April 2023. The Board has constituted a Committee of Independent Directors to consider the Scheme of Amalgamation and submit the same to the Board of Directors for their approval within 30 days. Necessary disclosures as required under point (1) of Para A to PART A of Schedule III to SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 will be submitted to the Stock Exchange subject to the approval of Board of Directors;
5. Resignation of Mrs. H. Pavithra, Company Secretary of the Company with effect from 26<sup>th</sup> May, 2023.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 4.15 pm and concluded at **10.25 pm**.

Kindly take the same on record.

Thanking you,  
For Accel Limited

  
**N. R. PANICKER**  
Managing Director



Encl: As above

**ACCEL LIMITED**

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

Statement of Audited Standalone Results for the Quarter and year ended 31 March 2023

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue			Restated - Refer Note 6		Restated - Refer Note 6
	(a) Revenue from operations (Gross)	4,901.81	4,088.68	3,192.06	15,537.62	11,088.12
	(b) Other Income	316.66	26.27	161.51	446.18	393.28
	<b>Total Revenue</b>	<b>5,218.47</b>	<b>4,114.95</b>	<b>3,353.57</b>	<b>15,983.80</b>	<b>11,481.40</b>
2	Expenses :					
	a. Cost of purchases of stock- in- trade and spares	1,607.05	1,600.41	1,130.48	5,459.54	3,497.47
	b. Changes In Inventories of stores and spares	469.08	(220.43)	(74.55)	(121.53)	(170.86)
	c. Employee benefits expense	1,459.15	1,465.94	1,155.96	5,480.74	3,411.98
	d. Finance costs	54.33	216.75	181.73	666.14	526.23
	e. Depreciation and amortisation expense	187.00	180.60	125.08	701.24	638.23
	f. Other expenses	1,001.38	635.14	744.92	2,929.47	3,007.60
	<b>Total Expenses</b>	<b>4,778.00</b>	<b>3,878.41</b>	<b>3,263.62</b>	<b>15,115.60</b>	<b>10,910.65</b>
3	Profit before Exceptional Items (1-2)	440.48	236.54	89.95	868.20	570.75
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	440.48	236.54	89.95	868.20	570.75
6	Tax expense	428.99	74.51	(24.24)	531.50	(108.45)
7	Net Profit for the period (5-6)	11.49	162.03	114.19	336.70	679.21
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	0.92	4.91	27.42	(0.63)	130.28
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	12.41	166.94	141.61	336.07	809.48
10	Paid up Equity Share Capital (Face value Rs.2/- )	1,151.45	1,146.35	1,146.35	1,151.45	1,146.35
11	Reserves excluding revaluation reserve	-	-	-	-	-
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)					
	(a) Basic	0.02	0.28	0.12	0.59	1.19
	(b) Diluted	0.02	0.28	0.12	0.59	1.19



*[Handwritten Signature]*

**Segment wise Audited Standalone Revenue, Results and Assets & Liabilities for the period ended 31 March 2023**

SL No	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Media Services	-	-	0.69	-	0.69
	Realty	101.70	123.15	-	405.40	-
	IT Services	4,800.11	3,965.53	3,191.37	15,132.22	11,087.42
	<b>Total segment Revenue</b>	<b>4,901.81</b>	<b>4,088.68</b>	<b>3,192.06</b>	<b>15,537.62</b>	<b>11,088.12</b>
<b>2</b>	<b>Segment Results</b>					
	Media Services	-	-	(8.15)	-	(38.62)
	Realty	55.32	(12.13)	-	1.34	-
	IT Services	132.82	428.88	323.55	1,190.63	1,381.95
	<b>Total</b>	<b>188.14</b>	<b>416.75</b>	<b>315.40</b>	<b>1,191.97</b>	<b>1,343.33</b>
	Add/ (Less) : Interest ( Net )	50.42	152.54	158.71	646.00	615.90
	Add: Unallocated Income / (Expense)- (Net) including exceptional item/Tax	(126.23)	(102.18)	(359.91)	(209.26)	(48.22)
	<b>Total Profit after tax</b>	<b>11.49</b>	<b>162.03</b>	<b>114.19</b>	<b>336.70</b>	<b>679.20</b>
<b>3</b>	<b>Segment Assets</b>					
	Media Services	-	-	90.15	-	90.15
	Realty	2,633.97	2,786.03	-	2,633.97	-
	IT Services	11,246.34	13,502.85	17,611.38	11,246.34	17,611.38
	Unallocated Segment Assets	5,055.46	6,081.73	-	5,055.46	-
	<b>Total Assets</b>	<b>18,935.77</b>	<b>22,370.60</b>	<b>17,701.53</b>	<b>18,935.77</b>	<b>17,701.53</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Media Services	-	-	16.65	-	16.65
	Realty	2,697.70	2,828.03	-	2,697.70	-
	IT Services	8,003.92	10,382.36	10,550.05	8,003.92	10,550.05
	Unallocated Segment Liabilities	954.12	1,303.32	-	954.12	-
	<b>Total Liabilities</b>	<b>11,655.73</b>	<b>14,513.71</b>	<b>10,566.69</b>	<b>11,655.73</b>	<b>10,566.69</b>

Place: Chennai  
Dated: 25/05/2023



for Accel Limited

*[Signature]*  
Chairman and Managing Director

**ACCEL LIMITED**

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

Statement of Audited Consolidated Results for the Quarter and year ended 31 March 2023

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from operations (Gross)	4,929.88	4,106.74	3,222.92	15,663.79	11,166.37
	(b) Other Income	366.33	16.16	265.13	432.85	563.04
	<b>Total Revenue</b>	<b>5,296.21</b>	<b>4,122.90</b>	<b>3,488.05</b>	<b>16,096.64</b>	<b>11,729.41</b>
2	<b>Expenses :</b>					
	a. Cost of purchases of stock- in- trade and spares	1,607.05	1,600.41	1,130.48	5,459.54	3,497.47
	b. Changes In Inventories of Stores and Spares	469.08	(220.43)	(74.55)	(121.53)	(170.86)
	c. Employee benefits expense	1,464.65	1,473.33	1,165.77	5,511.76	3,496.34
	d. Finance costs	184.39	178.30	241.88	680.67	653.03
	e. Depreciation and amortisation expense	194.40	187.61	171.36	729.71	690.72
	f. Other expenses	1,005.81	665.92	792.91	3,042.09	3,080.85
	<b>Total Expenses</b>	<b>4,925.38</b>	<b>3,885.14</b>	<b>3,427.85</b>	<b>15,302.24</b>	<b>11,247.55</b>
3	<b>Profit before share of profit of Associate and exceptional items (1-2)</b>	<b>370.83</b>	<b>237.76</b>	<b>60.20</b>	<b>794.40</b>	<b>481.86</b>
4	<b>Share of profit/loss of Associate</b>	(18.88)	11.61	-	21.39	-
5	<b>Profit before Exceptional Items (3+4)</b>	<b>351.96</b>	<b>249.37</b>	<b>60.20</b>	<b>815.79</b>	<b>481.86</b>
6	<b>Exceptional Items</b>	-	-	-	-	-
7	<b>Profit before tax (5+6)</b>	<b>351.96</b>	<b>249.37</b>	<b>60.20</b>	<b>815.79</b>	<b>481.86</b>
8	<b>Tax expense</b>	421.16	82.06	(109.79)	531.67	(107.14)
9	<b>Net Profit for the period (7-8)</b>	<b>(69.21)</b>	<b>167.31</b>	<b>169.99</b>	<b>284.12</b>	<b>588.99</b>
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	1.25	6.69	104.52	1.78	141.09
11	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>(67.96)</b>	<b>174.00</b>	<b>274.51</b>	<b>285.90</b>	<b>730.09</b>
12	<b>Net Profit / (Loss) attributable to</b>					
	Owners of the Company	(67.69)	174.12	166.28	302.04	624.41
	Non-Controlling Interest	(1.52)	(6.81)	3.71	(17.92)	(35.41)
13	<b>Other Comprehensive Income / (Expenses) attributable to</b>					
	Owners of the Company	1.25	6.51	104.52	1.23	138.37
	Non-Controlling Interest	0.01	0.18	-	0.56	2.72
14	<b>Total Comprehensive Income/ (Expenses) attributable to</b>					
	Owners of the Company	(66.44)	180.62	270.81	303.26	762.78
	Non- Controlling Interest	(1.52)	(6.62)	3.71	(17.36)	(32.69)
15	<b>Paid up Equity Share Capital (Face value Rs.2/-)</b>	<b>1,151.45</b>	<b>1,146.35</b>	<b>1,146.35</b>	<b>1,151.45</b>	<b>1,146.35</b>
16	<b>Reserves excluding revaluation reserve</b>					
17	<b>Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)</b>					
	(a) Basic	(0.12)	0.29	0.30	0.50	1.28
	(b) Diluted	(0.12)	0.29	0.30	0.50	1.28



*[Handwritten Signature]*  
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**Segment wise Audited Consolidated Revenue, Results and Assets & Liabilities for the period ended 31 March 2023**

SL No	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Media Services	28.07	18.06	56.22	126.17	105.42
	Realty	101.70	123.16	-	405.40	-
	IT Services	4,800.11	3,965.53	3,166.70	15,132.22	11,060.96
	<b>Total segment Revenue</b>	<b>4,929.88</b>	<b>4,106.74</b>	<b>3,222.92</b>	<b>15,663.79</b>	<b>11,166.37</b>
<b>2</b>	<b>Segment Results</b>					
	Media Services	(16.57)	(29.15)	4.45	(73.57)	(130.26)
	Realty	55.32	(12.13)	-	1.34	-
	IT Services	132.82	428.88	323.55	1,190.63	1,381.95
	<b>Total</b>	<b>171.57</b>	<b>387.60</b>	<b>328.00</b>	<b>1,118.40</b>	<b>1,251.69</b>
	Add/ (Less ) : Interest ( Net )	184.39	176.03	(220.54)	670.60	169.40
	Add: Unallocated Income / (Expense) (Net) including exceptional item	(56.39)	(44.26)	62.53	(163.68)	(832.10)
	<b>Total Profit after tax</b>	<b>(69.21)</b>	<b>167.31</b>	<b>169.99</b>	<b>284.12</b>	<b>588.99</b>
<b>3</b>	<b>Segment Assets</b>					
	Media Services	320.70	328.93	417.54	320.70	417.54
	Realty	2,633.97	2,786.03	-	2,633.97	-
	IT Services	11,246.34	13,502.85	11,884.02	11,246.34	11,884.02
	Unallocated Segment Assets	4,053.42	4,654.90	7,641.58	4,053.42	7,641.58
	<b>Total Assets</b>	<b>18,254.44</b>	<b>21,272.70</b>	<b>19,943.14</b>	<b>18,254.44</b>	<b>19,943.14</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Media Services	842.94	845.18	344.03	842.94	344.03
	Realty	2,697.70	2,828.03	-	2,697.70	-
	IT Services	8,003.92	10,382.36	9,444.67	8,003.92	9,444.67
	Unallocated Segment Liabilities	572.77	(1,846.94)	1,271.61	572.77	1,271.61
	<b>Total Liabilities</b>	<b>12,117.32</b>	<b>12,208.63</b>	<b>11,060.31</b>	<b>12,117.32</b>	<b>11,060.31</b>

Place: Chennai  
Dated: 25/05/2023



for Accel Limited  
*[Signature]*  
Chairman and Managing Director

**ACCEL LIMITED**

Regd office : SFI Complex, III Floor, 178 , Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
CIN : L30007TN1986PLC100219

Statement of Financial Position as at 31 March 2023

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
		Restated - Refer Note 6		
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Property, plant and equipment	3,236.65	3,028.85	3,318.16	3,102.84
Right of Use Assets	305.40	340.96	305.40	340.96
Capital work-in-progress	5.56	4,087.72	5.56	4,087.72
Intangible assets under development	25.78	-	25.78	-
Other Intangible assets	100.84	109.48	174.52	201.50
Investment Property	5,196.62	1,267.17	5,196.62	1,267.17
Goodwill on Consolidation	-	-	60.49	2,880.99
Financial assets				
Investments	1,217.50	1,220.45	512.97	494.54
Loans	385.94	521.95	169.00	329.00
Other Financial Assets	357.79	66.54	357.79	174.14
Deferred tax assets (net)	800.08	1,192.00	800.58	595.14
Income tax assets, net	900.16	822.79	919.23	1,459.47
Other non-current assets	141.19	60.94	146.33	61.89
<b>Total Non-Current Assets</b>	<b>12,673.51</b>	<b>12,718.85</b>	<b>11,992.42</b>	<b>14,995.35</b>
<b>Current Assets</b>				
Inventories	633.97	452.43	633.97	452.43
Financial assets				
Trade Receivables	3,867.85	2,688.12	3,914.43	2,722.18
Cash and cash equivalents	296.53	145.01	297.37	169.58
Other bank balances	37.71	251.65	37.71	252.03
Loans	148.15	159.44	-	-
Other Financial Assets	893.69	909.53	985.34	995.79
Other current assets	384.36	376.50	393.20	355.78
<b>Total Current Assets</b>	<b>6,262.24</b>	<b>4,982.68</b>	<b>6,262.02</b>	<b>4,947.79</b>
<b>TOTAL ASSETS</b>	<b>18,935.77</b>	<b>17,701.53</b>	<b>18,254.44</b>	<b>19,943.14</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	1,151.45	1,146.35	1,151.45	1,146.35
Other Equity	6,128.59	5,988.49	5,119.08	7,849.63
<b>Total equity</b>	<b>7,280.05</b>	<b>7,134.84</b>	<b>6,270.52</b>	<b>8,995.98</b>
<b>Non Controlling Interest</b>	-	-	(133.41)	(113.16)
<b>Non-Current Liabilities</b>				
Financial liabilities				
Lease Liabilities	391.61	449.07	391.61	449.07
Borrowings	4,794.16	5,252.32	4,807.81	5,280.97
Other Financial Liabilities	219.51	-	219.51	-
Provisions	251.32	181.59	252.66	184.67
<b>Total Non-current liabilities</b>	<b>5,656.61</b>	<b>5,882.98</b>	<b>5,671.59</b>	<b>5,914.71</b>
<b>Financial liabilities</b>				
Trade payables				
Total outstanding due to micro and small enterprises and	116.76	80.35	116.76	80.35
Total outstanding due to creditors other than micro and small				
enterprises	2,238.43	1,282.50	2,282.52	1,376.06
Other financial liabilities	550.89	967.62	608.90	992.71
Borrowings	1,570.82	1,068.64	1,824.89	1,321.59
Other current liabilities	1,477.74	1,170.21	1,567.97	1,259.99
Provisions	44.48	114.39	44.69	114.90
<b>Total current liabilities</b>	<b>5,999.11</b>	<b>4,683.71</b>	<b>6,445.73</b>	<b>5,145.60</b>
<b>Total Liabilities</b>	<b>11,655.72</b>	<b>10,566.69</b>	<b>12,117.32</b>	<b>11,060.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,935.77</b>	<b>17,701.53</b>	<b>18,254.44</b>	<b>19,943.14</b>

Place: Chennai  
Dated: 25/05/2023



for Accel Limited

*[Signature]*  
Chairman and Managing Director

**ACCEL LIMITED**

Regd office : SFI Complex, III Floor, 178 , Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
CIN : L30007TN1986PLC100219

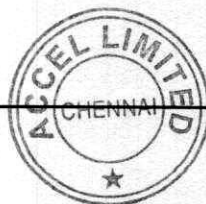
**Cash Flow Statement for the year ended 31 March 2023**

Particulars	Standalone		Consolidated	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	Audited	Audited	Audited	Audited
		Restated - Refer Note 6		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Profit before taxation</b>	<b>868.19</b>	<b>570.75</b>	<b>815.79</b>	<b>481.87</b>
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	701.24	638.23	729.71	690.72
Provisions no longer payable written back	340.70	(173.09)	351.27	(173.09)
Profit/(Loss) on sale of Property , plant and equipment	21.94	(3.18)	21.94	(3.18)
Provision for bad and doubtful debts	107.46	-	107.48	-
Amalgamation impact on Reserve	(23.88)	45.00	-	-
Unrealised gain on Investment	2.96	-	(18.44)	(4.84)
Unrealised foreign exchange (gain)/ loss, net	(16.75)	0.68	(19.71)	0.84
Non Cash Income	-	1.19	(38.92)	-
Interest expense	666.14	526.23	680.67	653.03
Dividend Income	(4.35)	-	-	-
Interest income	(10.07)	77.93	(14.42)	(179.40)
<b>Operating profit before working capital changes</b>	<b>2,653.59</b>	<b>1,683.75</b>	<b>2,615.38</b>	<b>1,465.94</b>
<b>Movements in working capital :</b>				
Increase/ (decrease) in trade payables	651.52	(859.45)	591.65	(835.07)
Increase / (decrease) in long-term provisions	(0.17)	-	149.30	(64.42)
(Decrease)/increase in other current and financial liabilities, current/non current provisions	109.68	(47.12)	156.40	113.22
Increase in Lease liability	-	-	-	-
Decrease / (increase) in inventories	(181.54)	(170.86)	(181.54)	(170.86)
Decrease / (increase) in trade receivables	(1,270.44)	(532.25)	(1,280.01)	(615.12)
(Increase)/decrease in deposit and other receivables and other current/non current assets	(263.67)	285.33	189.30	85.57
<b>Cash generated from operations</b>	<b>1,698.96</b>	<b>359.39</b>	<b>2,240.47</b>	<b>(20.75)</b>
Taxes paid, net	(531.50)	108.45	(531.67)	107.14
<b>Net cash flow generated from operating activities (A)</b>	<b>1,167.46</b>	<b>467.84</b>	<b>1,708.80</b>	<b>86.39</b>
<b>B. Cash flows from investing activities:</b>				
Acquisition of property, plant and equipment	(759.85)	(742.18)	(778.04)	-
Proceeds from sale of Property, plant and equipment	-	-	-	61.57
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	213.94	(129.19)	-	-
Purchase of investment	-	(492.63)	-	(491.64)
Dividend received	4.35	-	-	45.06
Interest received	10.07	(77.93)	14.42	134.35
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(531.50)</b>	<b>(1,441.93)</b>	<b>(763.63)</b>	<b>(250.66)</b>
<b>C. Cash flows from financing activities:</b>				
Increase / (decrease) in Short-term borrowings	-	-	30.13	447.05
Proceeds from Shares issued for Employee Stock Option Scheme ( ESOP)	5.10	6.20	5.10	62.62
Interest paid	(666.14)	(526.23)	(680.67)	(653.03)
Proceeds from borrowings	348.55	717.94	-	(169.70)
Increase in Non-Controlling Interest	-	-	-	(298.86)
Increase in reserve due to acquisition	-	-	-	258.15
Dividend paid	(171.95)	-	(171.95)	-
<b>Net cash flow used in financing activities (C)</b>	<b>(484.45)</b>	<b>197.91</b>	<b>(817.39)</b>	<b>(353.77)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>151.52</b>	<b>(776.18)</b>	<b>127.79</b>	<b>(518.04)</b>
Cash and cash equivalents at the beginning of the year	145.01	921.19	169.58	687.62
<b>Cash and cash equivalents at the end of the year</b>	<b>296.53</b>	<b>145.02</b>	<b>297.37</b>	<b>169.58</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	3.60	1.99	3.78	2.02
With Banks- on current account	292.93	143.02	293.59	167.57
<b>Total cash and cash equivalents</b>	<b>296.53</b>	<b>145.01</b>	<b>297.37</b>	<b>169.58</b>

for Accel Limited

  
Chairman and Managing Director

Place: Chennai  
Dated: 25/05/2023

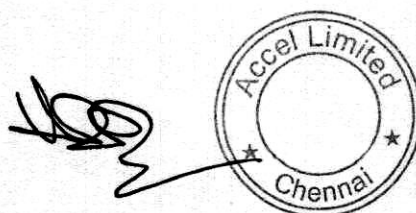


**NOTES ON FINANCIAL RESULTS – STANDALONE:**

1. The above audited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 25<sup>th</sup> May, 2023.
2. The figures of the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31<sup>st</sup> December of the current and previous period.
3. 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.
4. The Company had filed an application with National Company Law Tribunal (NCLT), Chennai for approval of merger of two wholly owned subsidiary companies, namely, M/s. Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited] [AITSL] and M/s. Computer Factory (India) Private Limited [CFIPL] with the holding company. NCLT, Division Bench - II, Chennai heard the above matter and approved the merger vide its order dated 07<sup>th</sup> March, 2023. The copy of the order was received by the Company on 09<sup>th</sup> March, 2023 and upon filing the hard copy of the order with the Registrar of Companies, Chennai on 28<sup>th</sup> March, 2023 the Companies AITSL and CFIPL stands merged with Accel Limited and has become effective from the appointed date of 01<sup>st</sup> April, 2020.
5. Pursuant to the approved Scheme of Amalgamation, the authorized capital of the transferor Companies, namely, M/s. Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited] and M/s. Computer Factory (India) Private Limited shall stand combined with the authorized capital of M/s. Accel Limited [Transferee Company] subject to the provisions of the Companies Act, 2013. Accordingly, the revised authorized capital of the Company shall stand revised as given below:

PARTICULARS	NO. OF SHARES	AMOUNT [IN RS.]
<b><i>Authorized Share Capital</i></b>		
Equity Shares of Rs. 2/- each	14,25,00,000	28,50,00,000
10% Cumulative Preference Shares of Rs. 10/- each	50,00,000	5,00,00,000

6. The Company has recorded all the assets, liabilities and reserves of Accel IT Services Limited [formerly Ensure Support Services (India) Limited] and Computer Factory (India) Private Limited vested in it pursuant to the merger scheme, by applying the principles as set out in Appendix C of Ind AS 103 "Business Combinations" and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Results of the Company have been restated for the periods presented on account of merger of the two Companies with effect from 1<sup>st</sup> April 2020 ("Appointed date"). The effect of merger of the two Companies on Financial Results in the previous periods is as shown below:



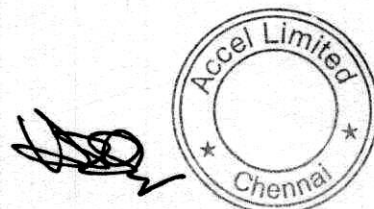


INR in Lakhs		
Impact on Statement of Profit and Loss	Year ended 31 March 2021	Year ended 31 March 2022
<b>Revenue from operations</b>		
As published in previous periods	6,911.60	11,086.12
As restated for the effect of mergers	9,686.41	11,088.12
<b>Profit / ( Loss) after tax</b>		
As published in previous periods	276.17	553.52
As restated for the effect of mergers	227.97	679.20

INR Lakhs				
Impact on statement of Assets and Liabilities	As at 31 March 2021		As at 31 March 2022	
	As published in previous periods	As restated for the effect of mergers	As published in previous periods	As restated for the effect of mergers
<b>ASSETS</b>				
Non-current Assets	16,182.51	12,032.07	16,232.27	12,878.29
Current Assets	4,742.82	5,517.02	4,818.55	4,823.24
<b>Total Assets</b>	<b>20,925.33</b>	<b>17,549.10</b>	<b>21,050.82</b>	<b>17,701.53</b>
<b>EQUITY AND LIABILITIES</b>				
Equity ( Including Other Equity)*	6,957.74	6,262.75	7,704.16	7,134.84
Non-current liabilities	9,195.06	6,418.33	8,655.35	5,882.98
Current liabilities	4,772.53	4,868.02	4,691.31	4,683.71
<b>Total Equity and Liabilities</b>	<b>20,925.33</b>	<b>17,549.10</b>	<b>21,050.82</b>	<b>17,701.53</b>

\* After net adjustment of excess of investment over the share capital of the merged entities as per the merger scheme.

7. The Company had an inter corporate advances of Rs. 329 Lakhs as on 31<sup>st</sup> March, 2023 (previous Quarter Rs. 329 lakhs) as receivable in the financial statements. The Management is of the view that there is no diminution to the carrying value of these loans and advances, however a provision of Rs. 100 Lakhs had been created in the books on a conservative basis during the current quarter and this is in addition to the provision of Rs.60 Lakhs provided during the financial year 2021-22. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 31<sup>st</sup> March 2023, nine months ended 31<sup>st</sup> December, 2022 and for the period ended 30<sup>th</sup> September, 2022 and 30<sup>th</sup> June, 2022.
8. The Company has proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1<sup>st</sup> April 2023. The Board has constituted a Committee to consider the Scheme of Amalgamation and submit the same to the Board of Directors for their approval within 30 days.
9. The Company has an outstanding loans and advances of Rs.361.69 Lakhs (previous quarter Rs.338.58 Lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1<sup>st</sup> April 2023 and accordingly the Company has withdrawn the provision of Rs. 45 Lakhs provided during the



previous three quarters in the current year. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 31<sup>st</sup> March 2023. [Annexure I]

10. The Company, under the Employee Stock Purchase Scheme 2021, completed the second tranche allotment on 9<sup>th</sup> February, 2023 for 255,000 nos. of equity shares of Rs. 2/- each. Subsequently, the Company has also received Listing and Trading approval from the Stock Exchange, BSE Limited. The allotted shares are subject to a lock-in period of 1 year from the date of allotment, i.e., till 08<sup>th</sup> February, 2024.
11. The Company has proposed a final Dividend of Rs. 0.30 per share to the equity shareholders of the Company subject to the approval of the shareholders in the ensuing Annual General Meeting.
12. 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
13. 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.
14. 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,

**N. R. PANICKER**

Chairman & Managing Director

DIN: 00236198

PLACE: CHENNAI

DATE: 25<sup>TH</sup> MAY, 2023.

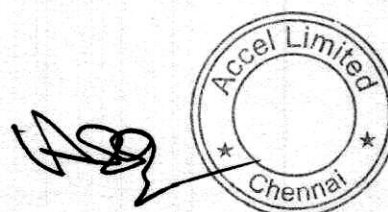
**NOTES ON FINANCIAL RESULTS – CONSOLIDATED:**

1. The above audited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 25<sup>th</sup> May, 2023.
2. The figures of the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31<sup>st</sup> December of the current and previous period.
3. 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.
4. 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 OEM Appliances Limited	100%
Accel Media Ventures Limited	77%
Cetronics Technologies Private Limited	50%
Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies India Private Limited] (Associate)	26%

5. The Company had filed an application with National Company Law Tribunal (NCLT), Chennai for approval of merger of two wholly owned subsidiary companies, namely, M/s. Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited] [AITSL] and M/s. Computer Factory (India) Private Limited [CFIPL] with the holding company. NCLT, Division Bench - II, Chennai heard the above matter and approved the merger vide its order dated 07<sup>th</sup> March, 2023. The copy of the order was received by the Company on 09<sup>th</sup> March, 2023 and upon filing the hard copy of the order with the Registrar of Companies, Chennai on 28<sup>th</sup> March, 2023 the Companies AITSL and CFIPL stands merged with Accel Limited and has become effective from the appointed date of 01<sup>st</sup> April, 2020.
6. Pursuant to the approved Scheme of Amalgamation, the authorized capital of the transferor Companies, namely, M/s. Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited] and M/s. Computer Factory (India) Private Limited shall stand combined with the authorized capital of M/s. Accel Limited [Transferee Company] subject to the provisions of the Companies Act, 2013. Accordingly, the revised authorized capital of the Company shall stand revised as given below:

PARTICULARS	NO. OF SHARES	AMOUNT [IN RS.]
<b><i>Authorized Share Capital</i></b>		
Equity Shares of Rs. 2/- each	14,25,00,000	28,50,00,000
10% Cumulative Preference Shares of Rs. 10/- each	50,00,000	5,00,00,000



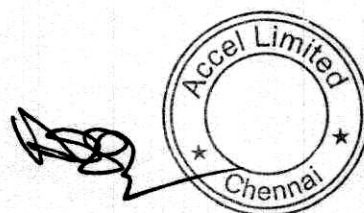
7. The Company has recorded all the assets, liabilities and reserves of Accel IT Services Limited [formerly Ensure Support Services India Limited] and Computer Factory (India) Private Limited vested in it pursuant to the merger scheme, by applying the principles as set out in Appendix C of Ind AS 103 "Business Combinations" and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Results of the Company have been restated for the periods presented on account of merger of the two Companies with effect from 1<sup>st</sup> April 2020 ("Appointed date"). The effect of merger of the two Companies on Financial Results in the previous periods is as shown below:

INR in Lakhs		
Impact on Statement of Profit and Loss	Year ended 31 March 2021	Year ended 31 March 2022
<b>Revenue from operations</b>		
As published in previous periods	6,911.60	11,086.12
As restated for the effect of mergers	9,686.41	11,088.12
<b>Profit / ( Loss) after tax</b>		
As published in previous periods	276.17	553.52
As restated for the effect of mergers	227.97	679.20

INR Lakhs				
Impact on statement of Assets and Liabilities	As at 31 March 2021		As at 31 March 2022	
	As published in previous periods	As restated for the effect of mergers	As published in previous periods	As restated for the effect of mergers
<b>ASSETS</b>				
Non-current Assets	16,182.51	12,032.07	16,232.27	12,878.29
Current Assets	4,742.82	5,517.02	4,818.55	4,823.24
<b>Total Assets</b>	<b>20,925.33</b>	<b>17,549.10</b>	<b>21,050.82</b>	<b>17,701.53</b>
<b>EQUITY AND LIABILITIES</b>				
Equity ( Including Other Equity)*	6,957.74	6,262.75	7,704.16	7,134.84
Non-current liabilities	9,195.06	6,418.33	8,655.35	5,882.98
Current liabilities	4,772.53	4,868.02	4,691.31	4,683.71
<b>Total Equity and Liabilities</b>	<b>20,925.33</b>	<b>17,549.10</b>	<b>21,050.82</b>	<b>17,701.53</b>

\* After net adjustment of excess of investment over the share capital of the merged entities as per the merger scheme.

8. The Company had an inter corporate advances of Rs. 329 Lakhs as on 31<sup>st</sup> March, 2023 (previous Quarter Rs. 329 lakhs) as receivable in the financial statements. The Management is of the view that there is no diminution to the carrying value of these loans and advances, however a provision of Rs. 100 Lakhs had been created in the books on a conservative basis during the current quarter and this is in addition to the provision of Rs.60 Lakhs provided during the financial year 2021-22. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 31<sup>st</sup> March 2023, nine months ended 31<sup>st</sup> December, 2022 and for the period ended 30<sup>th</sup> September, 2022 and 30<sup>th</sup> June, 2022.



9. The Company has proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1<sup>st</sup> April 2023. The Board has constituted a Committee to consider the Scheme of Amalgamation and submit the same to the Board of Directors for their approval within 30 days.
10. The Company has an outstanding loans and advances of Rs.361.69 Lakhs (previous quarter Rs.338.58 Lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1<sup>st</sup> April 2023 and accordingly the Company has withdrawn the provision of Rs. 45 Lakhs provided during the previous three quarters in the current year. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 31<sup>st</sup> March 2023. [Annexure I]
11. The Company, under the Employee Stock Purchase Scheme 2021, completed the second tranche allotment on 9<sup>th</sup> February, 2023 for 255,000 nos. of equity shares of Rs. 2/- each. Subsequently, the Company has also received Listing and Trading approval from the Stock Exchange, BSE Limited. The allotted shares are subject to a lock-in period of 1 year from the date of allotment, i.e., till 08<sup>th</sup> February, 2024.
12. The Company has proposed a final Dividend of Rs. 0.30 per share to the equity shareholders of the Company subject to the approval of the shareholders in the ensuing Annual General Meeting.
13. 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 |
14. 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.
15. 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,

**N. R. PANCIKER**

Chairman & Managing Director

DIN: 00236198

PLACE: CHENNAI

DATE: 25<sup>TH</sup> MAY, 2023

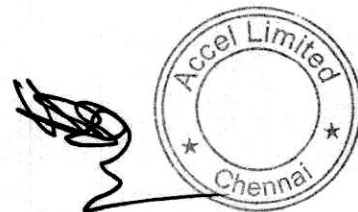
**Annexure I****STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS – STANDALONE**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

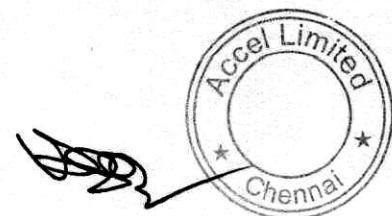
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/Total Income	15,983.80	15,983.80
	2.	Total Expenditure	15,115.60	15,646.29
	3.	Net profit after Tax	336.70	-193.99
	4.	Earnings per share	0.59	-0.34
	5.	Total Assets	18,935.77	18,405.08
	6.	Total Liabilities	11,655.72	11,655.72
	7.	Net Worth	7,280.05	6,749.36
	8.	Any other Financial item(s) [as felt appropriate by the Management]	NIL	NIL

II. Audit Qualification		
Sl. No.	Particulars	Remarks
	Details of Audit Qualification	
a)	(a) Refer to Note No. 7 to the Statement regarding recoverability of an outstanding sum of Rs.329.00 lakhs as on 31.03.2023(Previous Year Rs.329.00 lakhs) 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 a provision of Rs. 160 Lakhs (Previous year Rs. 60 lakhs) had been created in the books on a conservative basis as on 31.03.2023.However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and	(a) The Company had an inter corporate advances of Rs. 329 Lakhs as on 31 <sup>st</sup> March, 2023 (previous Quarter Rs. 329 lakhs) as receivable in the financial statements. The Management is of the view that there is no diminution to the carrying value of these loans and advances, however a provision of Rs. 100 Lakhs had been created in the books on a conservative basis during the current quarter and this is in addition to the provision of Rs.60 Lakhs provided during the financial year 2021-22. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the

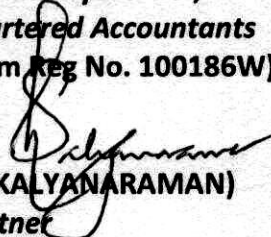


	<p>extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 31<sup>st</sup> March 2023 and the consequential impact thereof, if any, on the accompanying Statement</p> <p>(b) Note no. 10 to the Statement regarding the company has loans and advances of Rs. 361.69 Lakhs as on 31.03.2023 (Previous year Rs. 302.40lakhs) 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 respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 31<sup>st</sup> March 2023 and the consequential impact thereof, if any, on the accompanying Statement.</p>	<p>year ended 31<sup>st</sup> March 2023, nine months ended 31<sup>st</sup> December, 2022 and for the period ended 30<sup>th</sup> September, 2022 and 30<sup>th</sup> June, 2022.</p> <p>(b) The Company has an outstanding loans and advances of Rs.361.69 Lakhs (previous quarter Rs.338.58 Lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1<sup>st</sup> April 2023 and accordingly the Company has withdrawn the provision of Rs. 45 Lakhs provided during the previous three quarters in the current year. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 31<sup>st</sup> March 2023.</p>
b)	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Continuing
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	




	(i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditors' Comments on (i) or (ii) above:	NA

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

  
(S. KALYANARAMAN)  
Partner  
M.No.200565



For and on behalf of the Board of Directors of  
Accel Limited,

  
N. B. Panicker  
Managing Director



  
Jagan Parthasarathy  
Chief Financial Officer

Date:25-05-2023

Place: CHENNAI

Date:25-05-2023

Place: CHENNAI



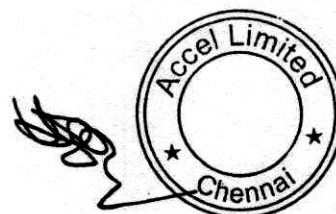
**Annexure I****STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)  
SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS – CONSOLIDATED**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/Total Income	16,096.64	16,096.64
	2.	Total Expenditure	15,302.24	15,471.24
	3.	Net profit after Tax	284.12	115.12
	4.	Earnings per share	0.50	0.20
	5.	Total Assets	18,254.44	18,085.44
	6.	Total Liabilities	12,117.32	12,117.32
	7.	Net Worth	6,137.12	5,968.12
	8.	Any other Financial item(s) [as felt appropriate by the Management]	NIL	NIL

II. Audit Qualification		
Sl. No.	Particulars	Remarks
a)	<p>Details of Audit Qualification</p> <p>As detailed in Note 8 to the consolidated financial results, the Holding Company has reported an amount to the Statement regarding recoverability of an outstanding sum of Rs. 329.00 lakhs (Previous Year Rs.329.00 lakhs) 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 a provision of Rs. 160 Lakhs (Previous year Rs. 60 lakhs) had been created in the books on a conservative basis as on 31.03.2023. 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 respective companies to settle these dues, we are unable to comment upon the</p>	<p>The Company has an outstanding loans and advances of Rs. 361.69 Lakhs (previous quarter Rs. 338.58 Lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1<sup>st</sup> April 2023 and accordingly the Company has withdrawn the provision of Rs. 45 Lakhs provided during the previous three quarters in the current year. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 31<sup>st</sup> March 2023.</p>



	recoverability of the carrying value of the said Inter Company advances as at 31 <sup>st</sup> March 2023 and the consequential impact thereof, if any, on the accompanying Statement.	
b)	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Continuing
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA
	(i) Management's estimation on the impact of audit qualification:	
	(ii) If management is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditors' Comments on (i) or (ii) above:	NA

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


  
(S. KALYANARAMAN)  
Partner  
M.No.200565




Date:25-05-2023

Place: CHENNAI

For and on behalf of the Board of Directors of  
Accel Limited,

  
N. R. Panicker  
Managing Director



  
Jagan Parthasarathy  
Chief Financial Officer

Date:25-05-2023

Place: CHENNAI

54/2 Paulwells Road  
St. Thomas Mount  
Chennai 600 016  
Tel: 91 44 2233 0206  
91 44 2233 0207  
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www.KSAiyar.com  
chennaiadmin@ksaiyar.com

**Independent Auditor's Report on Standalone Audited Annual Financial Results pursuant to regulation 33 of the Securities and Exchange Board of India('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors  
The ACCEL Limited  
Chennai – 600 034

**Report on the Audit of Standalone Annual Financial Results**

**Qualified Opinion**

1. We have audited the accompanying Standalone annual financial results of **The ACCEL Limited** ("the Company") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results for the year ended March 31, 2023:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended 31st March 2023 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below:-



Offices in  
Mumbai Kolkata Bengaluru  
Coimbatore Hyderabad

**Basis for Qualified Opinion**

2. (a) Refer to Note No. 7 to the Standalone annual financial results regarding recoverability of an outstanding sum of Rs. 329.00 lakhs as on 31.03.2023 (Previous Year Rs.329.00 lakhs) 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 a provision of Rs. 160 Lakhs (Previous year Rs. 60 lakhs) had been created in the books on a conservative basis as on 31.03.2023. 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 respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said advances as at 31<sup>st</sup> March 2023 and the consequential impact thereof, if any, on the accompanying Statement.

(b) Note no. 10 to the Standalone annual financial results regarding the company has loans and advances of Rs. 361.69 Lakhs as on 31.03.2023 (Previous year Rs. 302.40 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 respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said as at 31<sup>st</sup> March 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our Report on audited Standalone Annual Financial Results for the year ended 31.03.2023 has been qualified in this regard.

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the Provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other audit responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter**

4. (a) Refer Note no. 4 to the Standalone annual financial results. In terms of NCLT Order dated March 7, 2023 sanctioning the Scheme of Merger of ACCEL IT Services Limited - AITSL (formerly Ensure Support Services (India ) Limited and Computer Factory India Private Limited – CF IPL , two wholly owned subsidiaries of the company have been amalgamated with the Company. The Merger Scheme has become effective from the appointed date i.e. April 1, 2020. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. April 1, 2020 in the financial statements.

(b) Accordingly, the figures of standalone financial statements for previous year and quarter ended March 31, 2022 have been restated on the basis of the audited standalone financial statements of company on which we have issued our audit report dated May 25, 2022 and standalone financial statements of AITSL and CF IPL which were audited by other auditors, who have issued an unmodified opinion vide their reports dated May 25, 2022 and May 23, 2022 respectively after considering the elimination/ adjustments.

(c) With respect to 5(b) above, we have audited the eliminations/ adjustments which have been reported in the standalone financial statements. However, we have not issued a separate report on the restated figures since these have been audited by respective auditors in the previous year. The impact of the Business combination has been explained in Note 6 to the Standalone annual financial results.

(d) Refer Note no. 8 to the Standalone annual financial results where the company has also proposed to amalgamate two of its subsidiary companies

Our Conclusion is not modified in respect of the above matters.

**Management's Responsibilities for the Standalone annual financial results**

5. These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes the assurance 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

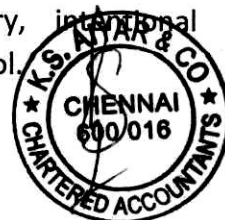
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone annual financial results**

6. Our objectives are to obtain reasonable assurance about whether the Standalone annual financial results 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 this Standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the Standalone annual financial results, 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 with reference to Standalone financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 annual financial results 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 annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone annual financial results of the Company to express an opinion on the Standalone annual financial results.

Materiality is the magnitude of misstatements in the Standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone annual financial results

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.

**Other Matter**

7. The Standalone annual financial results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

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

  
(S. KALYANARAMAN)  
Partner



M.No.200565

Date: 25-05-2023

Place: Chennai

UDIN: 23200565BGWUZG4845



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**Independent Auditors' Report on Consolidated Financial Results of ACCEL Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.**

To the Board of Directors  
ACCEL Limited  
Chennai -600 034

**Qualified Opinion**

1. We have audited the accompanying Consolidated annual financial results ('the Statement') of **ACCEL Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its Associate company for the year ended on March 31, 2023, attached herewith, 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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and its Associate company, the aforesaid consolidated financial results:
  - (i) includes the annual financial results of the entities as given in '**Annexure A**' to this report;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended on March 31, 2023 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below.

**Basis for Qualified Opinion**

3. We refer to Note 8 to the consolidated financial results, regarding recoverability of an outstanding sum of Rs. 329.00 lakhs (Previous Year Rs.329.00 lakhs) 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 a provision of Rs. 160 Lakhs (Previous year Rs. 60 Lakhs) had been created in the books on a conservative basis as on 31.03.2023. 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 respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said advances as at 31<sup>st</sup> March 2023 and the consequential impact thereof, if any, on the accompanying Statement.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its Associates company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matter**

5. We draw attention to the following matters in relation to the Consolidated Financial results:

(a) Refer Note no. 5 to the Consolidated Financial results. In terms of NCLT Order dated March 7, 2023 sanctioning the Scheme of Merger of ACCEL IT Services Limited - AITSL ( formerly Ensure Support Services (India ) Limited and Computer Factory India Private Limited – CF IPL , two wholly owned subsidiaries of the company have been amalgamated with the Company. The Merger Scheme has become effective from the appointed date i.e. April 1, 2020. To comply with requirements of IND AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. April 1, 2020 in the financial statements.

(b) Refer Note no. 8 to the Statement where the company has proposed to amalgamate two of its subsidiary companies with the company.

Our Conclusion is not modified in respect of the above matters.

#### **Management's Responsibilities for the Consolidated Annual Financial Results**

6. These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

10. 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 annual financial results, 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 Group has adequate internal financial controls with reference to Consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates 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 annual financial results 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated annual financial results of which we are the independent auditors. For the other entities included in the Consolidated annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

12. 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.

13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable and as received from the component auditors.



14. Materiality is the magnitude of misstatements in the Consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated annual financial results

#### Other Matters

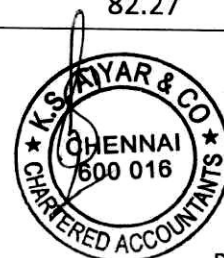
15. We did not audit the financial results 3 subsidiaries included in the Consolidated annual financial results, whose financial results for the quarter and year ended March 31,2023 reflects as follows:

Particulars	For the Quarter ended 31.03.2023 (INR in Lakhs)	For the year ended 31.03.2023 (INR in Lakhs)
Total Assets	377.74	377.74
Total Revenue	28.79	139.97
Total Net Profit/ (Loss) after tax	(16.95)	(73.95)
Total Comprehensive Income	(16.93)	(71.53)

The financial statements/ financial information of these 3 subsidiaries have been audited by the other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the report of such other auditor and procedures performed by us are as stated in paragraph above

16. The consolidated financial results also include the Group's share of net profit and total comprehensive income for the quarter and year ended March 31,2023 as mentioned below, in respect of one Associate company based on their financial statement/financial information / financial results which has been audited by us.

Particulars	For the Quarter ended 31.03.2023 (INR in Lakhs)	For the year ended 31.03.2023 (INR in Lakhs)
Total Net Profit	(72.59)	82.27
Total Comprehensive Income	(72.59)	82.27



17. Our opinion on the Consolidated Financial Results is not modified in respect of the above other matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Information certified by the Board of Directors.

18. The Consolidated annual financial Results include the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For K. S. Aiyar & Co**  
**Chartered Accountants**  
**ICAI FRN: 100186W**



**(S. KALYANARAMAN)**

**Partner**

**M.No.200565**

**Date: 25-05-2023**

**Place: Chennai**

**UDIN: 23200565BGWUZH6435**

**ANNEXURE A**

SL. No.	Name of the Company	Percentage of holding	Relationship
1	Cetronics Technologies Private Ltd	50%	Subsidiary
2	Accel Media Ventures Limited	77%	Subsidiary
3	Accel OEM Appliances Limited	100%	Subsidiary
4	Secureinteli Technologies Private Limited (Formerly known as Bizcarta Technologies India Private Limited)	26%	Associate

