

ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



AL/NRP/BSE/003/2019-20

November 13, 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 13th November, 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.) 13th November, 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 September, 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 2.30pm and concluded at 3.45pm today.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**

N.R. Panicker
Managing Director
Din: 00236198

Regd. Off. / Corp. Off. : 3rd Floor, SFI Complex, 178 , Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. Phone : 044 - 28222262, 044 - 48652262

Factory : No. 34, SIDCO Electronics Complex, Thiru Vi. Ka. Industrial Estate, Guindy, Chennai - 600 032. Phone : 044 - 22500338

Animation Division : Drishya Building, KINFRA Film & Video Park, Sainik School PO, Kazhakkottam, Thiruvananthapuram - 695 585. Phone : 0471 - 2167859

Website : www.acceltransmatic.com / www.accel-india.com

CIN : L30007TN1986PLC100219

ACCEL LIMITED
 Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Un Audited Standalone Results for the quarter & half year ended 30th September, 2019
 CIN : L30007TN1986PLC100219

SL No	Particulars	STANDALONE								(Rs. in lakhs)
		Quarter Ended		Half Year Ended		Year Ended				
		30.09.2019 Un Audited	30.06.2019 Un Audited	30.09.2018 Un Audited	30.09.2019 Un Audited	30.09.2018 Un Audited	31.03.2019 Audited			
1	Revenue									
	(a) Revenue from Operations (Gross)	50,163	20,101	16,551	70,264	31,082	109,634			
	(b) Other Income	27,200	27,243	44,278	54,444	74,934	154,344			
	Total Revenue	77,363	47,343	60,830	124,707	106,016	264,178			
2	Expenses :									
	a. Cost of services	19,508	2,622	2,000	22,131	3,800	16,243			
	b. Cost of materials consumed	10,810	1,919	5,118	12,729	7,951	18,038			
	c. Employee benefits expenses	23,722	20,269	23,360	43,908	43,186	89,341			
	d. Finance costs	1,573	3,222	3,292	4,796	8,001	17,050			
	e. Depreciation and amortisation expense	18,522	18,329	20,321	36,851	40,639	82,948			
	f. Other expenses	29,765	29,808	57,089	59,574	124,255	185,447			
	Total Expenses	103,899	76,170	111,181	179,988	227,831	409,068			
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(26,536)	(28,826)	(50,351)	(55,281)	(121,815)	(144,890)			
4	Exceptional Items									
5	Profit (+)/ Loss (-) before tax (3+4)	(26,536)	(28,826)	(50,351)	(55,281)	(121,815)	(144,890)			
6	Dividend									
7	Tax expense									
	a) Current Tax	-	-	-	-	-	-			
	b) MAT Credit	-	-	-	-	-	-			
	c) Deferred tax expenses / savings	-	-	-	-	-	-			
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(26,536)	(28,826)	(50,351)	(55,281)	(121,815)	(144,890)			
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	(0.035)	(0.083)	(0.115)	0.048	(0.122)	(0.061)			
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(26,502)	(28,743)	(50,236)	(55,329)	(121,693)	(144,951)			
11	Profit attributable to									
	Owners of the Company									
	Non Controlling Interest									
	Other Comprehensive Expenses attributable to									
	Owners of the Company									
	Non Controlling Interest									
	Total Comprehensive Income attributable to									
	Owners of the Company									
	Non Controlling Interest									
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			
13	Reserves excluding the revaluation reserve									
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)									
	(a) Basic	(0.050)	(0.050)	(0.090)	(0.100)	(0.210)	(0.250)			
	(b) Diluted	(0.050)	(0.050)	(0.090)	(0.100)	(0.210)	(0.250)			



ACCEL LIMITED
 Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Un Audited Consolidated Results for the quarter & half year ended 30th September, 2019
 CIN : L30007TN1986PLC100219



SL No	Particulars	CONSOLIDATED												
		Quarter Ended			Half Year Ended			Year Ended						
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019			
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited			
1	Revenue													
	(a) Revenue from Operations (Gross)	199,936	144,232	90,940	344,168	134,242	698,327							
	(b) Other income	13,289	14,460	40,987	27,749	71,643	149,355							
	Total Revenue	213,224	158,692	131,927	371,916	205,885	848,682							
2	Expenses :													
	a. Cost of services	2,976	2,792	(2,109)	5,768	3,800	16,243							
	b. Cost of materials consumed	9,982	2,747	5,118	12,729	7,951	18,038							
	d. Employee benefits expenses	142,863	140,896	140,257	283,759	286,049	528,935							
	e. Finance costs	8,842	10,116	8,657	18,958	18,780	39,784							
	f. Depreciation and amortisation expense	33,748	33,526	38,703	67,274	77,401	165,816							
	g. Other expenses	77,776	94,511	122,947	172,287	285,320	457,061							
	Total Expenses	276,187	284,588	313,573	560,775	659,302	1,225,877							
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(62,963)	(125,896)	(181,646)	(188,859)	(453,418)	(377,195)							
4	Exceptional Items													
5	Profit (+)/ Loss (-) before tax (3+4)	(62,963)	(125,896)	(181,646)	(188,859)	(453,418)	(377,195)							
6	Dividend													
7	Tax expense													
	a) Current Tax													
	b) MAT Credit													
	c) Deferred tax expenses / savings													
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(62,963)	(125,896)	(181,646)	(188,859)	(453,418)	(377,195)							
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	(0,752)	(1,000)		0,248		(0,991)							
10	Total Comprehensive Income for the period (8-9)	(63,715)	(126,896)	(181,646)	(188,611)	(453,418)	(378,186)							
	(Comprising Profit / (Loss) and Other Comprehensive Income for the period)													
11	Profit attributable to Owners of the Company	(62,211)	(124,896)	(181,646)	(189,107)	(453,418)	(374,007)							
	Owners of the Company	(56,704)	(103,180)	(147,767)	(159,884)	(371,195)	(315,080)							
	Non Controlling Interest	(6,259)	(22,716)	(33,880)	(28,975)	(82,223)	(58,927)							
	Other Comprehensive Expenses attributable to Owners of the Company													
	Non Controlling Interest													
	Total Comprehensive Income attributable to Owners of the Company													
	Non Controlling Interest													
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							
13	Reserves excluding the revaluation reserve													
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)													
	(a) Basic	(0.110)	(0.220)	(0.320)	(0.330)	(0.800)	(0.830)							
	(b) Diluted	(0.110)	(0.220)	(0.320)	(0.330)	(0.800)	(0.830)							

(Rs. in lakhs)

Segment wise Un Audited Standalone Revenue, Results and Capital Employed for the Period ended 30th September, 2019

SL No	Particulars	Standalone									
		Quarter Ended		Half Year Ended		Year Ended					
		30.09.2019 Un Audited	30.06.2019 Un Audited	30.09.2018 Un Audited	30.09.2019 Un Audited	30.09.2018 Un Audited	31.03.2019 Audited				
1	Segment Revenue										
	Media & Animation Services	18,532	-	8,632	18,532	9,006	28,361				
	IT & Engineering Services	18,115	7,047	4,791	25,162	10,987	57,185				
	Real Estate	15,104	13,054	-	28,158	-	-				
	Total segment Revenue	51,752	20,101	13,423	71,853	19,993	85,566				
2	Segment Results										
	Media & Animation Services	(13,178)	(14,300)	(10,870)	(27,478)	(29,850)	(48,735)				
	IT & Engineering Services	1,723	(1,305)	(9,638)	0,418	(12,361)	6,888				
	Real Estate	9,447	8,360	-	17,807	-	-				
	TOTAL	(2,007)	(7,246)	(20,508)	(9,253)	(42,241)	(41,847)				
	Less : Interest (Net)	23,989	24,020	(54,829)	48,008	(50,121)	(102,189)				
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(48,519)	(45,518)	(84,558)	(94,037)	(129,574)	(205,293)				
	Total Profit / (Loss) before tax	(26,537)	(28,743)	(50,237)	(55,282)	(121,894)	(144,951)				
3	Segment Assets										
	Media & Animation Services	199,067	210,693	235,361	199,067	235,361	207,581				
	IT & Engineering Services	68,805	72,811	67,061	68,805	67,061	80,241				
	Real Estate	4,329,247	3,995,033	-	4,329,247	-	-				
	Unallocated Segment Assets	3,053,258	3,016,826	7,002,712	3,054,038	7,002,712	7,098,598				
	Total Assets	7,650,377	7,195,364	7,305,134	7,651,158	7,305,133	7,386,420				
4	Segment Liabilities										
	Media & Animation Services	(16,432)	2,166	10,233	(16,432)	10,232	(29,348)				
	IT & Engineering Services	11,195	6,072	10,463	11,196	10,463	15,424				
	Real Estate	230,945	61,959	-	230,945	-	-				
	Unallocated Segment Liabilities	7,424,969	7,125,166	7,284,438	7,424,669	7,284,438	7,400,344				
	Total Liabilities	7,650,377	7,195,364	7,305,134	7,651,158	7,305,133	7,386,420				

Place: Chennai
Dated: 13th November, 2019



(Handwritten Signature)

Segment wise Un Audited Consolidated Revenue, Results and Capital Employed for the Period ended 30th September, 2019

SL No	Particulars	CONSOLIDATED											
		Quarter Ended			Half Year Ended			Year Ended					
		30.09.2019		30.06.2019		30.09.2018		30.09.2019		30.09.2018		31.03.2019	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited	Audited
1	Segment Revenue												
	Media & Animation Services	184,688	117,831	82,934	302,499	112,080	637,602						
	IT & Engineering Services	18,115	13,347	4,877	31,462	11,072	57,185						
	Real Estate	15,104	13,054	-	28,158								
	Total segment Revenue	217,887	144,232	87,811	362,119	123,152	694,786						
2	Segment Results												
	Media & Animation Services	(26,906)	(83,766)	(134,448)	(111,672)	(335,220)	(180,204)						
	IT & Engineering Services	1,723	(7,595)	(16,819)	(5,872)	(27,964)	6,888						
	Real Estate	9,447	8,360	-	17,807								
	TOTAL	(15,736)	(83,001)	(151,267)	(99,737)	(363,185)	(173,316)						
	Less: Interest (Net)	2,520	4,344	(54,173)	6,864	(39,341)	(55,405)						
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(49,749)	(46,236)	(84,551)	(95,965)	(129,574)	581,919						
	Total Profit / (Loss) before tax	(62,966)	(124,893)	(181,546)	(188,859)	(453,418)	474,008						
3	Segment Assets												
	Media & Animation Services	794,006	804,962	719,252	794,006	719,252	802,824						
	IT & Engineering Services	115,782	118,075	109,548	115,782	109,548	80,241						
	Real Estate	4,329,247	3,895,033	-	4,329,247	-	-						
	Unallocated Segment Assets	2,322,278	3,430,683	7,002,712	2,322,278	7,002,712	6,453,065						
	Total Assets	7,561,313	8,248,753	7,831,512	7,561,313	7,831,512	7,336,150						
4	Segment Liabilities												
	Media & Animation Services	578,506	596,435	494,123	578,506	494,123	565,895						
	IT & Engineering Services	58,173	51,336	52,951	58,173	52,951	15,424						
	Real Estate	230,945	61,959	-	230,945	-	-						
	Unallocated Segment Liabilities	6,993,688	7,539,023	7,284,438	6,693,688	7,284,438	6,754,831						
	Total Liabilities	7,561,312	8,248,753	7,831,512	7,561,313	7,831,512	7,336,150						

Place: Chennai
Dated: 13th November, 2019



(Signature)
CHAIRMAN

ACCEL LIMITED

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

Statement of Financial Position as on 30th September, 2019

Particulars	Standalone		Consolidated	
	As at 30th September, 2019	As at 31st March, 2019	As at 30th September, 2019	As at 31st March, 2019
ASSETS				
Non-Current assets				
Property, Plant and Equipment	352,677,488	352,203,775	408,646,614	409,788,684
Intangible Assets	15,671,904	17,853,802	25,102,130	8,554,730
Goodwill on Consolidation			6,048,502	8,669,861
Capital Work In Progress	78,951,027	5,432,923	83,790,640	25,515,401
Financial Assets				
- Investments in subsidiaries - Equity Shares	54,077,802	54,077,802	-	-
- Other Non Current Investments	3,923,922	3,923,922	23,922	23,922
- Other Financial Assets	104,948,602	97,528,896	105,510,465	46,690,759
Tax Assets (net)	-	-	9,297,196	-
Total Non-Current Assets	610,250,745	531,021,120	638,419,469	499,243,357
Current Assets				
Inventory	-	1,186,452	-	1,186,452
Financial Assets				
- Trade Receivables	10,336,134	10,345,838	11,837,203	11,731,747
- Cash and Cash Equivalents	377,142	5,818,928	442,902	6,451,415
- Other Bank Balance	58,635,887	111,702,715	59,009,136	111,702,715
- Other Financial Assets	83,352,543	78,566,911	40,944,724	86,862,147
Other Current Assets	2,163,429	-	5,191,337	16,400,771
Deferrex Tax Asset			291,230	36,410
Total Current Assets	154,865,135	207,620,844	117,716,532	234,371,657
TOTAL ASSETS	765,115,880	738,641,963	756,136,001	733,615,014
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	114,014,802	114,014,802	114,014,802	114,014,802
Other Equity	569,776,251	575,299,625	517,768,904	533,737,228
Total equity	683,791,053	689,314,427	631,783,706	647,752,030
Equity attributable to the owners of the company			631,783,706	647,752,030
Non Controlling Interes			(1,335,149)	299,986
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	55,175,317	37,947,694	3,037,107	41,877,357
Provisions	101,862	76,208	1,143,190	780,023
			-	-
Total non-current liabilities	55,277,179	38,023,902	4,180,297	42,657,380
Current Liabilities				
Financial Liabilities				
- Borrowings	-	-	71,410,031	10,532,237
- Trade Payables	-	-	-	-
- Micro and small enterprises	-	-	-	-
- Others	19,797,382	6,269,638	29,454,093	15,678,748
- Other Financial Liabilities	-	-	12,140,572	-
Other Current Liabilities	6,250,266	5,033,995	8,502,451	16,692,690
Provisions	-	-	-	1,943
Total current liabilities	26,047,648	11,303,633	121,507,147	42,905,618
Total Liabilities	81,324,827	49,327,535	125,687,444	85,562,998
TOTAL EQUITY AND LIABILITIES	765,115,880	738,641,963	756,136,001	733,615,014



ACCEL LIMITED

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

Cash Flow statement for the period ended 30th September, 2019

Particulars	Standalone		Consolidated	
	As at 30th September, 2019	As at 30th September, 2018	As at 30th September, 2019	As at 30th September, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after taxation	(5,528,166)	(12,169,354)	(18,885,882)	(45,341,750)
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	3,685,141	4,063,857	6,727,390	7,740,143
Provision for Doubtful debts	-	-	-	-
Liabilities no longer payable written back	-	-	-	-
Profit on sale of assets	(18,882)	(600,000)	9,789	(600,000)
Loss on sale of investment	-	-	-	-
Profit / (Loss) on sale of investment / redemption of MF / Other	-	(654,311)	-	(654,311)
Comprehensive income	-	(654,311)	-	(654,311)
Interest expense	479,554	800,056	1,895,807	1,878,031
Interest income	(5,280,394)	(5,812,156)	(2,582,218)	(7,164,281)
Operating profit before working capital changes	(6,662,747)	(14,371,908)	(12,835,114)	(44,142,168)
Movements in working capital :				
Increase / (decrease) in trade payables	13,527,743	(5,977,620)	13,775,345	(7,659,142)
Increase / (decrease) in long-term provisions	25,654	2,118,403	361,224	2,118,403
Increase / (decrease) in other current liabilities	1,216,271	(2,048,144)	(8,190,240)	(15,188,235)
Increase / (decrease) in other financial liabilities	-	-	-	6,137,620
Decrease / (increase) in inventories	1,186,452	(466,455)	1,186,452	(466,455)
Decrease / (increase) in trade receivables	9,704	1,538,049	(105,456)	3,949,953
Decrease / (increase) in long-term loans and advances	(7,419,706)	2,836,573	(58,819,706)	7,771,428
Decrease / (increase) in short-term loans and advances	(4,785,632)	(37,151,172)	45,917,423	(20,489,768)
Decrease / (increase) in other current assets	(2,163,429)	(4,872,299)	11,209,434	6,954,164
Cash generated from / (used in) operations	(5,065,691)	(58,394,574)	(7,500,638)	(61,014,201)
Taxes paid, net			9,297,196	5,835,499
Net cash flow generated from/ (used in) operating activities (A)	(5,065,691)	(58,394,574)	(16,797,834)	(66,849,700)
B. Cash flows from investing activities:				
Capital Expenditure	(75,495,061)	(570,381)	(73,680,569)	(7,302,923)
Loss on sale of investment	-	-	-	22,811,823
Sale of assets	23,675	600,000	568,306	-
Profit / (Loss) on sale of investment / redemption of MF	-	654,311	-	654,311
Profit on sale of assets	-	-	-	-
Creditors no longer payable written back	-	-	-	-
Dividend & Dividend Tax	-	(27,490,176)	-	(27,490,176)
Goodwill on Consolidation	-	-	(2,621,359)	-
Interest received	5,280,394	5,812,156	2,582,218	7,164,281
Net cash flow generated from/ (used in) investing activities (B)	(70,190,992)	(20,994,090)	(73,151,404)	(4,162,684)
C. Cash flows from financing activities:				
Proceeds from issuance of equity share capital (Preference Share Capital)	-	-	-	-
Increase in Revaluation Reserve	-	-	-	83,189,018
Increase / (decrease) in Short-term borrowings	17,227,623	(5,801,366)	(38,840,250)	-
Decrease / (increase) in non current investment	-	-	-	-
Interest paid	-	-	73,018,366	(69,954,986)
Decrease / (increase) in non current investment	-	20,659,619	-	-
Changes in non controlling interest	-	-	(1,035,163)	(6,644,610)
Interest paid	(479,554)	(800,056)	(1,895,807)	(1,878,031)
Net cash flow generated from/ (used in) in financing activities (C)	16,748,069	14,058,197	31,247,146	4,711,391
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(58,508,614)	(65,330,468)	(58,702,092)	(66,300,992)
Cash and cash equivalents at the beginning of the year	117,521,643	225,229,139	118,154,130	226,935,220
Cash and cash equivalents at the end of the year	59,013,029	159,898,671	59,452,038	160,634,228
Components of cash and cash equivalents				
Cash on hand	52,491	54,821	118,251	74,622
With banks- on current account	324,651	430,270	697,900	1,146,026
With banks- IN FIXED DEPOSIT	58,635,887	159,413,580	58,635,887	159,413,580
Total cash and cash equivalents	59,013,029	159,898,671	59,452,038	160,634,228



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 November 13, 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) 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 and cash flow statements for the quarter ended 30.09.2018 and half year ended 30.09.2018 are not subject to review.
- 5) 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.
- 6) 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.
- 7) 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: November 13, 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 September, 2019 and year to date results for the period from 1st April 2019 to 30th September 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.



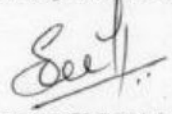
5. We draw attention to the following matters

- 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




SAM KURUVILLA FCA
PARTNER

Mem. No.218095

UDIN:19218095AAAAADW4425

Place: Trivandrum
Date: 13.11.2019



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 & associates (the Holding and its subsidiaries and associates together referred to as "the Group"), (refer annexure 1 for the list of subsidiaries & associates included in the statement) for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 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 September 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 and 1 associates included in the consolidated unaudited financial results in the Group, whose interim financial results reflect total assets of Rs.1057.74 lakhs, total revenues of Rs...166.44 lakhs, total net loss after tax Rs.54.53 lakhs and total comprehensive loss of Rs.1.11 lakhs for the quarter ended 30 September 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.004703S



A handwritten signature in black ink, appearing to read "Sam Kuruvilla".

SAM KURUVILLA FCA
PARTNER

Mem. No.218095

UDIN:19218095AAAADX7791

Place: Trivandrum
Date: 13.11.2019

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