ACCEL LIMITED

4th September, 2023

AL/CS/BSE/043/2023-24

To,
Manager – Corporate Relationship
Dept of Corporate Services
BSE Ltd.
Floor 25, P.J. Towers
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

SUB: DISCLOSURE OF ISSUANCE OF NOTICE FOR CALLING 37th ANNUAL GENERAL MEETING OF SHAREHOLDERS UNDER REGULATION 30 AND PARA. A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS), REGULATIONS 2015.

RE: SCRIP CODE: 517494

This is to inform you that the **37th Annual General Meeting ("AGM")** of the Company is scheduled to be held on Thursday, **28th September 2023** at **03.00 PM (IST)** through Video Conferencing (VC)/ or other audio-visual means (OVAM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, for transacting the items of business as set out in the Notice convening the Annual General Meeting of the Company [attached herewith]. The said notice forms part of 37th Annual Report of the Company for the FY 2022-23.

The Annual Report and the Notice of Annual General Meeting have been uploaded in the company's website www.accel-india.com.

Further, we wish to intimate that in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015 and the provision of Regulation 44 of the SEBI (LODR) Regulations 2015, the Company shall provide to its members the facility to exercise their votes by use of remote e-voting for transaction of the business as set out in the AGM Notice.

For the aforesaid purpose, the company has fixed **21st September, 2023** as the cut-off date to determine the entitlement of voting rights of members opting for e-voting.

The company had entered into an agreement with National Securities Depository Limited (NSDL) for facilitating e-voting through their e-voting platform.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**

Suraj Prakash Gupta

SURAJ PRAKASH GUPTA
Company Secretary

Accel Limited
Chennai

Encl: As above

37th Annual Report
2022-23

ACCEL

ACCEL LIMITED

Delivering value through Service

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Corporate Overview

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Financial Statements

ACCEL

CORPORATE INFORMATION

BOARD OF DIRECTORS	**Mr. N. R. Panicker** – Chairman & Managing Director **Mr. S. V. Rao** – Whole Time Director **Mr. K. Nagarajan** – Independent Director **Mr. K. R. Varma** – Independent Director **Mr. R. Rangarajan** – Independent Director **Ms. Shruthi Panicker** – Non-Independent Director
CHIEF FINANCIAL OFFICER	**Mr. P. Jagan** [Till 31st August, 2023]
COMPANY SECRETARY	**Ms. H. Pavithra** [Till 31st May, 2023] **Mr. Suraj Prakash Gupta** [From 11th August, 2023]
REGISTERED AND CORPORATE OFFICE	3rd Floor, SFI Complex, No.178, Valluvarkottam High Road, Nungambakkam, Chennai-600 034.
STOCK EXCHANGE	**The BSE Limited**, 25th Floor, P. J. Towers, Dalal Street, Mumbai-400 001.
SCRIP CODE	517494
ISIN	INE258C01038
WEBSITE	www.accel-india.com
SECRETARIAL AUDITOR	**JM & Associates** Practising Company Secretary, 12/18, RMS Apartments, Pondy Bazaar, T. Nagar, Chennai-600 017.
INTERNAL AUDITOR	**M/s. Varma & Varma**, Chartered Accountants, Sreela Terrace, Level 4, Unit D, No. 105, First Main Road, Gandhinagar, Adyar, Chennai – 600 020.
STATUTORY AUDITOR	**K. S. Aiyar & Co.**, Chartered Accountants, 54/2, Paulwells Road, St. Thomas Mount, Chennai – 600 016.
BANKERS	**The Federal Bank Ltd**, Chennai, **State Bank of India**, Chennai & Trivandrum, **IndusInd Bank Limited**, Chennai, **ICICI Bank Limited**, Chennai,
REGISTRAR AND SHARE TRANSFER AGENT	**M/s. Integrated Registry Management Services Private Ltd**, KENCES Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai-600 017,
ACCEL IT SERVICES DIVISION	MKM Building No:55, 1st Floor, Greams Road, Thousand Lights West, Chennai-600 006.
ACCEL REALTY DIVISION	DRISHYA Building, Animation SEZ, KINFRA Film & Video Park, Kazhakuttam, Trivandrum 695 585.
COMPANY IDENTIFICATION NUMBER	L30007TN1986PLC100219 GSTN: 32AAACT8542K1Z8 - Trivandrum. 33AAACT8542K1Z6 – Chennai.

OVERVIEW OF OUR BUSINESS

Accel Limited was started in 1991 as a multi vendor IT Services Company in Chennai. It evolved over the past three decades, creating niche entities on a versatile range of domains to meet the requirements of the discerning IT user community with state-of-the-art solutions and services. Change and adaptability have been the hallmarks of the Accel Group ever since it began its journey in the year 1991. Accel currently offers turnkey IT services enabling customers to embark on their digital transformation journey with confidence.

Accel offers a wide range of services that includes IT Infrastructure Management Services, Warranty and Logistics Management Services, Managed Print Services, Systems Integration and Enterprise IT Solutions, Cyber Security Managed Services and Software Services, with strong presence in the domestic and international markets. Our businesses also include Accel Media, Accel Realty, Accel Academy and Cetronics Technologies...

VISION

To be a leading player in our chosen domains through excellence in customer service

MISSION

To offer services that meet international quality standards backed by full lifecycle support bringing substantial benefit to the customers through lower Total Cost of Ownership.

VALUES

- Customer care and delight
- Pursuit of excellence through Quality
- Highest level of Integrity
- Respect for the Individual
- Sustainable, eco-friendly practice
- Optimum value Proposition

Accel IT Services

Accel IT Services is a division of Accel Limited focusing on new generation IT services like Cloud, Security, Remote Infrastructure Management and Onsite Services. The rapidly growing technology portfolio creates unique and critical business challenges for organizations of all sizes. The division employs around 1500 professionals and provides services at more than 800 customer's location.

Services that include:

- IT Infrastructure Management
- Network Design and Implementation
- Server and Desktop Virtualization
- Cloud Services and Migration
- Disaster Recovery and Business Continuity Planning
- Warranty and Logistics Management Services
- Cyber Security Managed Services
- Managed Print Services
- Software Services

IT Infrastructure Management Services

With PAN-India network of service centres and logistics support, Accel ITS provides 24x7 support to 600+ corporate customers across diverse business segments (BFSI, ITES, Manufacturing, Pharma, Automobile etc.). Both Comprehensive and non-comprehensive (Managed Services) annuity services are provided through 600+ resident engineers and 200+ field engineers, supported by Central Call Centre, regional warehouses, L2 Subject Matter Experts and experienced leadership team.

Warranty and Logistics Management Services

Accel ITS is a single point of contact for all the post-sales support requirements of brands – Call Centre, Field Service Delivery, Parts Warehousing and Logistics, integrated CRM and backend repairs. With our experience in supporting many leading global brands–Logitech, HP, Dell, NetApp, Echosens, Apple, Lenovo, IBM, Cisco, Brocade, Hitachi Data Systems, Oracle, Sun, Intel, Microsoft Samsung, Xiaomi/Mi, Dynabook, Lex Mark, Hughes, Pantxn as a national support partner over three decades, we provide cost efficient SLA based support.

Cyber Security and Managed Services

Accel ITS has built State-of-the-art SOC and NOC that is managed by experienced & certified subject matter experts across different practices. We are ISO 27001 – 2013 certified and in the process of getting CERT-In empanelled. We provide VAPT, ISO Certification enablement, 24x7 monitoring, detecting, investigating and preventing services using cutting edge tools and technologies.

Managed Print Services

Accel ITS provides Managed Print Services to customers with considerable print volumes in a pay per use model. Managed Document Services provides bespoke solutions to help organizations, optimize the document management process, from the creation of information and its effective utilization through to archiving, ensuring document & data security. Apart from getting relieved from the hassles of buying and managing hardware, consumables and maintenance, customers are assured of better uptime, user experience and transparency.

Software Services

Software Services is a newly launched division of Accel IT services to empower businesses with the right tool necessary to manage their digital transformation. We provide innovative solutions to enterprises especially in Cloud services, Web application development, Mobile application development, Product Engineering services and DevOps consultation and implementation. We enabled businesses to adapt to robust technology and IT products to make them future-ready by being agile and scalable.

Systems Integration and Enterprise IT Solutions

IMAC Services, Migration (on-premises to Cloud and vice versa), Upgrades (OS, Server, Storage), Network design & implementation, supply and deployment of hardware including Data Center are the various services delivered under this business vertical. Accel ITS has built both pre-sales and post-sales support capabilities and signed partnership agreements with leading OEMs.

ACCEL REALTY

A real estate services division, which has decided to monetize some of its real estate holdings by building and renting out commercial built up space. The first project is completed at the KINFRA, Special Economic Zone (SEZ) in Thiruvananthapuram with a built-up area of 1,65,000 sq. ft. Plans are on to build an additional 350,000 sq. ft., in phase 2 for which a land of additional 2 Acres is already acquired from KINFRA. Third Phase is planned for an additional 250,000 sq. ft. making the total built up area of 750,000 in the KINFRA IT SEZ park in Thiruvananthapuram.

EVOLUTION OF ACCEL LIMITED

2022-2023

Merged with its two Wholly Owned Subsidiary companies, namely, M/s. Accel IT Services Limited [formerly known as Ensure Support Services (India) Limited] and M/s. Computer Factory (India) Private Limited during the year

2021-2022

Established Into Cybersecurity business through strategic Investment in Secureintell Technologies Private Limited during the year

2016-2020

Consolidated the portfolio into IT Services, Media and Realty. Invested In electronics R&D venture Cetronics Technologies. Acquired IT Infrastructure management companies Computer Factory (India) Private Limited and Redington India's Wholly Owned Subsidiary Ensure Support Services (India) Limited

2011-2015

Acquired back BT stake and Consolidated IMS portfolio. Sold the IT Services business to CAC Holdings Corp., Japan. Started Media services with Accel Animation, a Group entity

2006-2010

Went public with a successful IPO, Listed in National Stock Exchange of India. Became a BT Frontline subsidiary

2001-2005

Joint venture with Frontline Technologies, Singapore, Series of Investments in niche segments like embedded systems, banking applications and enterprise solutions.

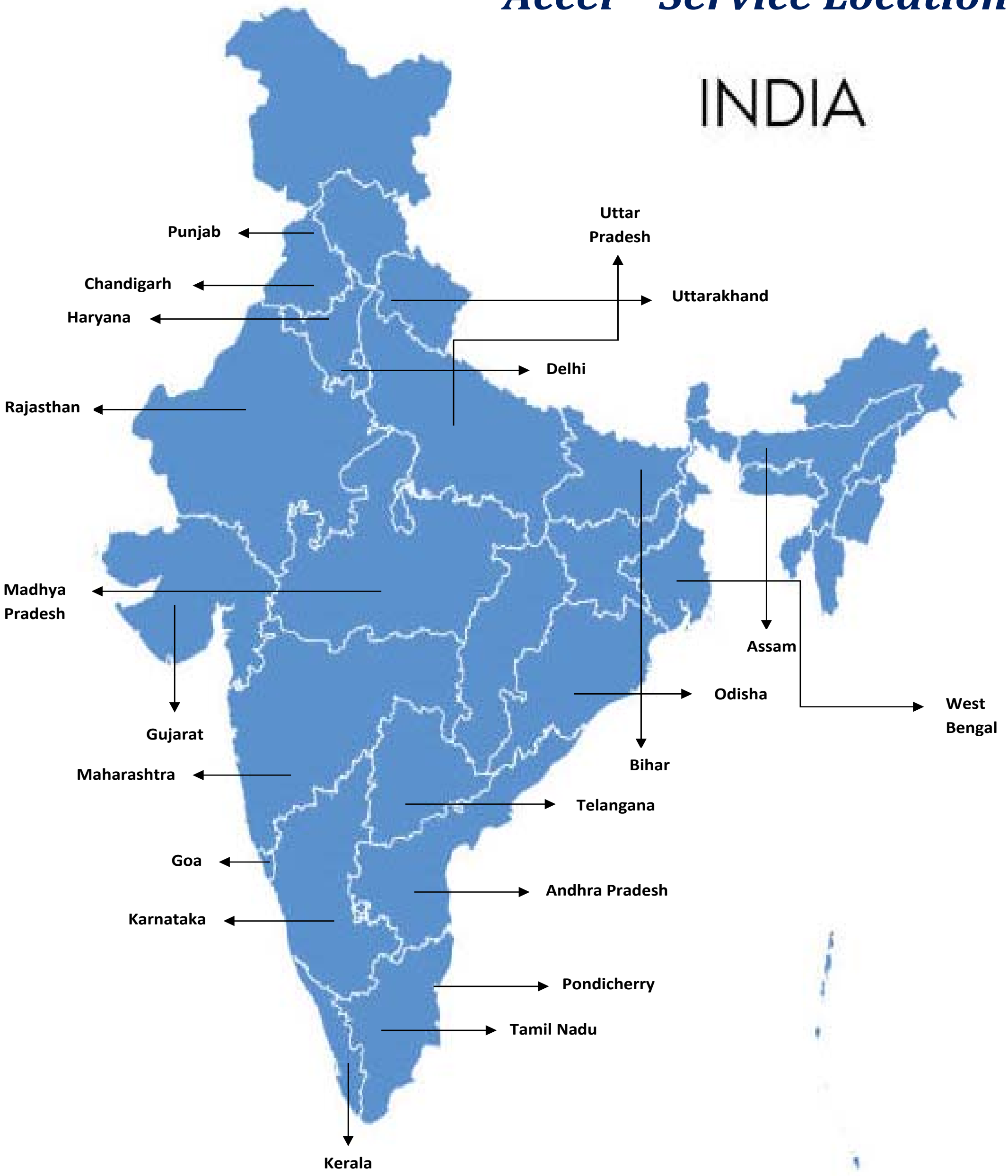
1996-2000

Established offices In USA, UAE and Singapore. Acquired the services business of Network LTD., an HCL Group Company. Equity Investment by ICICI Ventures and Intel Capital. Acquired the IT Infrastructure Services Division of Fujitsu ICIM

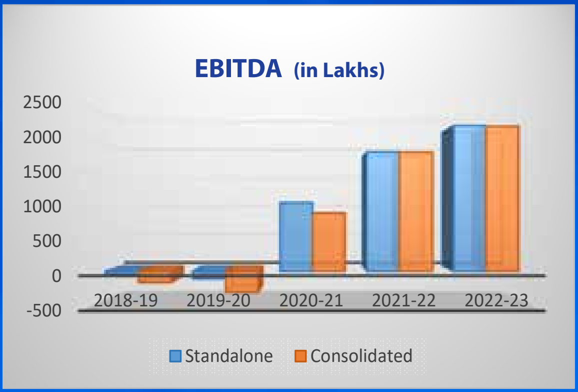
1991-1995

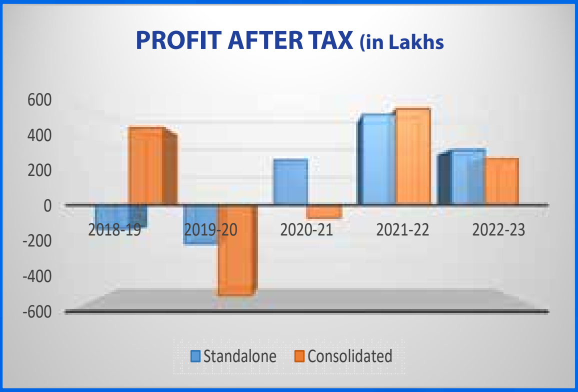
Started small as one of India's first multi-vendor IT Infrastructure services provider. Created all India service network. Pioneered warranty management services

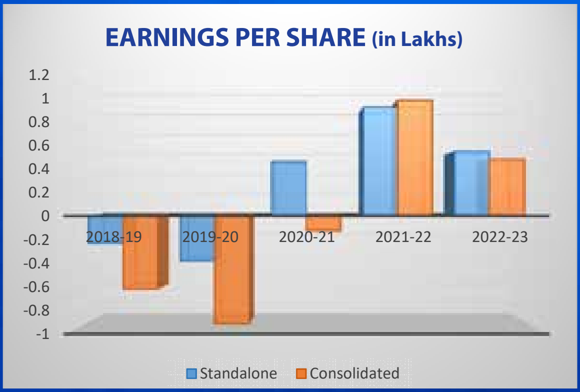
Accel – Service Locations



Performance Highlights







Note

The figures mentioned above for the last 5 years are not comparable as three were few corporate actions initiated and completed during the period such as acquisitions and mergers, etc.

From Chairman's Desk

"Accel Limited is a trusted name in IT infrastructure services domain in India with over 30 years of existance. With four pillars of our growth – IT infrastructure Management, Warranty management, Managed security and Managed print services- supported by the right combination of people, process and technologies, we are poised for sustained growth and value creation for all our stakeholders"

N. R. Panicker

Board of Directors

MR. N. R. PANICKER
Chairman and Managing Director

MR. K. NAGARAJAN
Non-Executive Independent Director

MR. K. R. VARMA
Non-Executive Independent Director

MR. RANGARAJAN RAGHAVAN
Non-Executive Independent Director

MS. SHRUTHI PANICKER
Non-Executive Non-Independent Director

Mr. S.V. RAO
Whole-time Director

AUDIT COMMITTEE

Mr. K. R. Varma, Chairman
Mr. Rangarajan Raghavan
Mr. K. Nagarajan

NOMINATION AND REMUNERATION COMMITTEE

Mr. K. Nagarajan, Chairman
Mr. Rangarajan Raghavan
Ms. Shruthi Panicker

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. K. Nagarajan, Chairman
Mr. N. R. Panicker
Mr. K. R. Varma

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rangarajan Raghavan, Chairman
Mr. N. R. Panicker
Mr. K. R. Varma

SHARE TRANSFER COMMITTEE

Mr. N. R. Panicker, Chairman
Ms. H. Pavithra

From President's Desk...

FY 2022-23 had been a fulfilling year. Your Company added a number of marque logos to its list of clients for IT Infrastructure Management Services enabling us to grow the revenues consistently, quarter on quarter. This was followed by timely and smooth roll-out of services with least transition challenges to our clients. Our continued focus on quality resulted in continuous improvement of service levels and customer satisfaction. Your Company's investment on training and development helped us achieve improved performance in all key operational parameters and improved collections and timely deliveries.

I would like to take this opportunity to thank our Chairman and Managing Director, Board members, all employees of Accel Limited, our OEMs, our suppliers, and all other stakeholders for their trust and continued support.

As we are operating in a highly dynamic IT Services industry with opportunities for growth. Your Company is in a position to reconfigure itself to manage the changes and systematically invest in future technologies. Progress in Cyber Security and Managed Services has been satisfactory. Strategic investments have been made and strategic alliances have been forged to facilitate business to address overseas clients apart from Indian clients and strengthening the Cyber Security practice. The Company has partnered with leading Cyber Security Brands like Alien Vault, Iraje, CrowdStrike, SentinelOne, Fortinet, Sophos, Forcepoint, Ironscales, Automox, Prophaze, Solarwinds, ITsMine, TrendMicro, Sapphire, Manage Engine, Cisco to offer leading edge cybersecurity solutions.

In Warranty and Logistics Management Services (WLMS) business, the Company continued to focus on value added services and got authorization from a few prestigious brands to support their products. People, processes and professional work culture has formed the bedrock of our WLMS business. System Integration business had achieved a very healthy growth with control on margins, collections and inventory management. Most of the business came from our existing clients, reinforcing our belief to nurture long term relations with our customers. Increasing the product portfolio by adding enterprise products and services is one ambitious initiative your Company has taken in System Integration business. Similar initiatives have been taken in Managed Print Services business to increase the product portfolio and services. Glad to inform that these sustained efforts of your Company to scale up the value chain have started paying dividends. Your Company has technology partnerships with leading brands like Apple, Fujifilm, NTT, DellEMC, PaloAlto, Lenovo, HPE, IBM, Netapp, Sify, Cisco, VMWare, Oracle, AWS, Azure, Spectra in systems and services.

Accel 2.0 in action - Evolving our already strong culture

The five-year plan to be back as a leading PAN-India player for digital transformation support services with focus on customer loyalty and profitability, is being implemented. Efforts are in full swing to identify good opportunities, deploy best of teams, provide required resources, training and pursue systematically till business objectives are met.

Building a resilient future – with our 32+ years of rich experience, PAN-India presence, tested leadership teams and the continued support of our existing 600+ customers, we are confident that your Company shall sustain and improve the growth we have committed ourselves.

S. V. Rao

Management Team and Business Heads

S V RAO
President - Accel IT Services

JAGAN PARTHASARATHY
Chief Financial Officer

T RAVINDRAN
Head
Accel Realty

DURAI RAJ. S
General Manager
Infrastructure Management Services

J P BALAJI
General Manager
Warranty and Logistics
Management Services

BALAJI JANARTHANAN
General Manager
System Integration Business

VISHNU KATHIRVEL
General Manager
Managed Print Services

JOEL SURENDRAN
General Manager
Software Services

DIPTESH SAHA
Cisco & Practice head
Cyber security & Managed Services

MILIND DESHPANDE
General Manager
North Region – IT Services

SUBRATA SAHA
General Manager
East region-IT Services

DEEPAK NAMBIAR
General Manager
West region – IT Services

MANOJ P. B
Vice President – IT Services

CHANDRA SEKARAN KRISHNAN
General Manager
IT Services

BHADRAN CT
Vice President
IT Services

BARADA KANTA RAULA
Senior Manager
Human Resource


ACCEL

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty Seventh (37th Annual General Meeting **("AGM")** of the members of M/s. ACCEL LIMITED **("the Company")** is scheduled and will be held on Thursday, 28th September 2023 at 03.00 P.M (IST) through Video Conferencing (VC) other Audio-Visual Means (OVAM), to transact the following business: -

DAY	THURSDAY
DATE	28TH SEPTEMBER, 2023
TIME	03.00 P.M. (IST)

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the audited standalone financial statements of the Company for the year ended 31st March 2023, together with the report of Board of Directors' and Auditors' Reports thereon; and

   b) the audited consolidated financial statements of the Company for the year ended 31st March 2023,, together with the report of Board of Directors' and Auditors' Reports thereon.

2. **To declare dividend on the equity share capital of the Company for the financial year 2022-23.**

3. **To appoint a Director in place of Ms. Shruthi Panicker (DIN: 07148631), who retires from office by rotation, and being eligible offers herself for reappointment.**

   "RESOLVED THAT pursuant to section 152 and other applicable provisions, if any of the Companies Act 2013, Ms. Shruthi Panicker (DIN No:07148631), a Director who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Alteration of Object Clause in the Memorandum of Association of the Company**

   To consider, and if thought fit, to pass with or without modification(s), following resolution as a Special Resolution: -

   "RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 along with such other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Rules framed there under, as amended from time to time, and subject to the approval of Registrar of Companies, Chennai and/or of any other statutory or regulatory authority, as may be necessary, the following alterations shall be made in the Memorandum of Association of the Company:

   i. the Clause III (A) of Memorandum of Association of the Company dealing with the Main Object to be pursued by the Company be amended by inserting the following Clauses after the Clause 17:

   18. To carry on the business of production, distribution, exhibition of cinematographic feature films, television series, DVDs , cartoon films, 3-D films, animation films, advertisement films and other contents in any form, to offer services for mobile and other such equipment's content applications and to acquire, sell and License any rights in relation thereon and to carry on the business of syndication, Licensing, Printing, publishing, and distribution of multimedia, 3-D Characters, paintings, cartoons, caricatures, comics, stickers, greeting cards, toys and such other special or general purpose publishing or printing activities .

   19. To start, takeover, operate, run, maintain, export, import, terrestrial television

channels, satellite television channels, cable television network and to run operate and maintain studios, facilities for the production and relay of program's for own channels or for other television channels and to produce/develop necessary software.

20. To carry on the business of exhibiting movie contents through theaters, multiplexes, and setting up of theme and entertainment parks.

21. To conduct all types of training, educational programmes and seminars in the media field such as animation, visual effects, digital intermediate, etc. and in the IT field of software, Software Development and Testing, Computer Hardware, Networking, VLSI Design, Embedded Systems Mobile Phones and such other electronic and electric products and for all media and to act as specialized recruitment and placement agents, organize seminars and the like for providing expert service in these areas.

22. To carry and undertake investments and deal in equity shares, debentures (convertible / non-convertible), preference shares in any media companies as a venture capitalist or otherwise and also undertake film financing in any media companies/ ventures and take over any or all kinds of organizations in the media field and to maintain, run, finance or dispose them in a commercial manner and to invest in, acquire, hold, underwrite, sell or otherwise deal in shares, stocks, debentures, debenture stocks, bonds, negotiable instruments, securities of any company, Government, Public Body or Authority, Municipal and Local Bodies, whether in India or abroad.

23. To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee immovable properties, shares, stocks, debentures, debenture-stock, bonds, notes derivative products and to invest or to deposit or to hold funds in such articles (including gold, silver, jewellery, platinum, precious metals and precious stones) and acquire purchase, sell or let on hire the same and materials, articles or things, obligations and securities issued or guaranteed by any company, wherever incorporated or carrying on business and debentures, debenture-stock bonds, notes, obligations and securities issued or guaranteed by any government sovereign ruler, commissioner, public body or authority, supreme independent, municipal local or otherwise in any part of the work either at the Company's office of any other places of safe custody."

5. To approve the alteration in terms and conditions of remuneration of Mr. N. R. Panicker, Chairman and Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration committee, approval of the Board of Directors of the company and pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the said act, and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to alteration in terms and conditions of remuneration of Mr.

N. R. Panicker (DIN: 00236198), Chairman & Managing Director of the Company effective from 01st April, 2023."

I. REMUNERATION

(a) SALARY:

Basic Salary Rs. 4,00,000/- (Rupees Four Lakhs only) per month.

(b) COMMISSION:

Equivalent to 1% of the Net Profits of the Company subject to a maximum of one year's salary.

II. PERQUISITES

(I) HOUSING:

Rent free furnished quarters subject to a maximum of Rs. 150,000/- per month.

(ii) MEDICAL ALLOWANCE:

Medical Allowance up to a maximum of Rs. 4,00,000/- per annum.

(iii) LEAVE TRAVEL ALLOWANCE:

Leave Travel allowance subject to a maximum of one month salary for the year.

(iv) MOTOR CAR:

Car expenses connected with the operations of the company will be reimbursed as per the rules of the Company from time to time.

(v) SECURITY/CARETAKER:

Allowances for security/caretaker provided at his residence up to a maximum of Rs. 50,000/- per annum [inclusive of GST].

Note: The above remuneration and perquisite shall be subject to the applicable Income Tax Act/rules.

III. REMUNERATION OF MR. N. R. PANICKER IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS -

Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable shall be as per the applicable provisions of Schedule V to the Companies Act, 2013."

"RESOLVED THAT in the event of absence of profits or inadequacy of profits in any financial year, Mr. N. R. Panicker, shall be entitled to receive remuneration including perquisites, etc., as may be applicable up to the limits as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, the limit as approved by the members."

"RESOLVED FURTHER THAT pursuant to regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196,197,198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to the Executive Directors, exceeding 10% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of their appointment."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution."

"RESOLVED FURTHER THAT this resolution supersedes all previous resolutions approved by the members with respect to remuneration of the Mr. N. R. Panicker, Chairman and Managing Director."

6. **To approve the alteration in terms and conditions of remuneration of Mr. S. V. Rao, Executive Director of the Company:**

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration committee, approval of the Board of Directors of the company and pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the said act, and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to alteration in terms and conditions of remuneration of Mr. S. V. Rao (DIN: 06600739), Executive Director of the Company."

I. REMUNERATION

a) Salary: Basic Salary Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) per month.

b) Variable: Rs. 10,00,000/- per annum.

II. ALLOWANCES

(i) Housing: House Rent Allowance of Rs. 62,500/- per month

(ii) Conveyance: Rs. 800/- per month

(iii) Medical Allowance: Rs. 1250/- per month

(iv) Special Allowance: Rs. 110,117/- per month

(v) Meal Coupons: Rs. 2000/- per month

(vi) Petrol Reimbursement: Rs. 15,000/- per month

(vii) Leave Travel Allowance: Rs. 20,000/- per annum

*In addition to the above, Provident Fund and Gratuity will be paid as per the applicable provisions.

Note: The above remuneration and allowances shall be subject to the applicable Income Tax Act/rules.

III. REMUNERATION OF MR. S. V. RAO IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS -

Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable shall be as per the applicable provisions of Schedule V to the Companies Act, 2013."

"**RESOLVED THAT** in the event of absence of profits or inadequacy of profits in any financial year, Mr. S. V. Rao, shall be entitled to receive remuneration including perquisites, etc., as may be applicable up to the limits as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, the limit as approved by the members."

"**RESOLVED FURTHER THAT** pursuant to regulation 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196,197,198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or reenactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to the Executive Directors, exceeding 10% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of their appointment."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution."

"**RESOLVED FURTHER THAT** this resolution supersedes all previous resolutions approved by the members with respect to remuneration of Mr. S. V. Rao, Executive Director."

By order of the Board
Suraj Prakash Gupta
Company Secretary and Compliance Officer
Membership No: A57040

Registered Office
3rd Floor, SFI Complex
178, Valluvarkottam High Road
Nungambakkam, Chennai 600 034

Place: Chennai
Date: 11.08.2023

NOTES:

1) The Shareholders may take the following dates:

Sl. No.	Particulars	Dates
1.	**Cut-off** date for the Purpose of deciding the eligibility of the shareholders for remote e-voting & for declaring the dividend.	**21st September, 2023**
2.	**Remote e-voting begin** date & time	**25th September, 2023 at 9.00 A.M. (IST)**
3.	**Remote e-voting end date & time** (i.e., e-voting to close at 5.00 P.M. on the date preceding the date of Annual General Meeting)	**27th September, 2023 at 5.00 P.M. (IST)**
4.	**Annual General Meeting Date**	**28th September, 2023 at 3.00 P.M. (IST)**

2) In compliance with the provisions of the Companies Act 2013 ("Act"), Ministry of Corporate Affairs ("MCA") Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Thirty Seventh (37th) **AGM** is being held through VC / OAVM on **Thursday, 28th September, 2023 at 03.00 P.M.(IST)** The deemed venue of the **AGM** shall be the Registered Office of the Company. The meeting shall be deemed to be conducted at the registered office of the Company situated at 3rd Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai – 600 034 in accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 issued by the ICSI.

3) The Company has appointed M/s. (National Securities Depository Limited's ("NSDL")., Designated Depository of the Company, to provide VC/OVAM facility for the 37th **AGM** of the Company.

4) The Ministry of Corporate Affairs **("MCA")**, has vide its Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December14, 2021 and General Circular No. 10/2022 dated December 10, 2022 respectively in relation to "Clarification on holding of annual general meeting (**AGM**) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated January 05 2023, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI Listing Regulations – COVID 19 pandemic" and circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the **AGM** through VC / OAVM, without the physical presence of the Members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. In compliance with the MCA Circulars and SEBI Circulars, the **AGM** of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the **AGM**.

5) Pursuant to the provisions of the Act, a member entitled to attend and vote at the **AGM** is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Annual General Meeting (**AGM**) is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with.

Accordingly, **THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

6) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, in case the shares are held by them in physical form.

7) The Members can join the EGM/**AGM** in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/**AGM** through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/**AGM** without restriction on account of first come first served basis.

8) Members will be able to view the proceedings by logging into the National Securities Depository Limited's ("NSDL") e-Voting website at https://www.evoting.nsdl.com/

9) The attendance of members (members' login) attending the **AGM** through VC/ OAVM shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.

10) Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote on behalf at the Annual General Meeting.

11) The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the notice is annexed.

12) Each member present at the meeting shall be entitled to one vote for every equity share held.

13) SEBI has directed listed Companies to use electronic payment modes such as NEFT, RTGS, ECS etc., for payments to the investors. Members are requested to update their bank details such as MICR, IFSC etc., with the Registrar and Transfer Agents, by submitting a cancelled cheque, while Members holding shares in electronic form are requested to update such bank details with their respective Depository Participants.

14) Brief details of the Director, who is seeking appointment/ reappointment and regularized as a Director of the Company, are annexed hereto as per the regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings issued by the Institute of Companies Secretaries of India.

15) **Book Closure and Dividend**

a) The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 22nd September, 2023 to Thursday, 28th September, 2023 (both days inclusive) for payment of dividend. Valid Transfers of Shares received at the office of Registrar and Transfer Agents of the Company (Integrated Registry Management Services Private Limited)., before the close of business hours on September 21st, 2023 will be registered in time for the transferees to become eligible for dividend, if declared.

b) The Dividend, once approved by the members in the ensuing **AGM** will be paid within 30 days from the date of the **AGM** to those Members whose names appear in the Register of Members of the Company as on close of the Business hours of 21st September, 2023 or to their mandatees. In respect of dematerialized shares, the dividend will be payable on the basis of beneficial ownership as on close of the Business hours of 21st September, 2023, as per details to be furnished by National Securities Depository Limited (NSDL) for this purpose.

c) Dividend shall be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses through post. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.

d) to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or transposition requests lodged with the Company on or before Thursday, 21st September, 2023.

e) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

16) In accordance with the MCA Circulars and SEBI Circulars, the Notice of 37th **AGM**, details and instructions for e-voting and the Annual Report of the Company for the year ended 31st March 2023 are uploaded on the Company's website https://www.accel-india.com/ and may be accessed by the members and the **AGM** Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., https://www.evoting.nsdl.com/ and may also be accessed on the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com respectively.

17) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents. **(Integrated Registry Management Services Private Limited)**.

18) The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.

19) Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have

not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

20) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

21) Members are informed that in case of joint holders attending the **AGM**, only such joint holder who is higher in the order of names will be entitled to vote.

22) Members who are holding shares in identical order of names in more than one folio are requested to write to the Company or the RTA **(Integrated Registry Management Services Private Limited)** for consolidating their holdings into one folio.

23) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except second and fourth Saturdays, up to the date of the **AGM** of the Company.

24) The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 and Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the **AGM**.

25) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents (Integrated Registry Management Services Private Limited) in respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

26) SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialise d form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are advised to dematerialise the shares held by them. Members can contact the Company or Company's Registrars and Transfer Agents - (Integrated Registry Management Services Private Limited) for assistance in this regard.

27) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date** i.e., **21st September, 2023**, only shall be entitled to avail the remote e-voting facility as well as voting in the **AGM**.

28) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., 21st September, 2023. ("Incremental Members") may obtain the User ID and password by either sending an e-mail request to e-voting@nsdl.co.in or call us on No. 022 - 4886 7000.

29) The members are requested to intimate to the Company at companysecretary@accel-india.com, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.

30) **SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in**

the dematerialized form. In view of the above, members are advised to dematerialise the share(s) held by them in physical form.

Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

31) Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA (Integrated Registry Management Services Private Limited) or the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's unclaimed dividend account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and applicable Rules thereunder.

32) Members who have not yet encased the dividend warrants, from the Financial Year ended March 31, 2018 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent at the following address, to claim the unclaimed/ unpaid dividends:

Integrated Registry Management Services Private Limited

2nd Floor, Kences Towers

No. 1 Ramakrishna Street,

North Usman Road

T Nagar, Chennai - 600 017.

Phone : 044-28141072,28141073

33) In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate email will be sent at the registered email ID of the members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend pay-out. Sufficient time will be provided for submitting the documents/ declarations by the members who are desiring to claim beneficial tax treatment Shareholders holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.

VOTING THROUGH ELECTRONIC MEANS:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards of General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (**AGM**) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the **AGM** ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

b) The members who have cast their vote by remote e-voting prior to the **AGM** may also attend the **AGM** but shall not be entitled to cast their vote again in the General Meeting.

c) The remote e-voting period begins on **Monday 25th September, 2023, at 09:00 A.M. (IST) and ends on Wednesday 27th September, 2023 at 05:00 P.M.(IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **21st September**, **2023**, may cast their vote electronically. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast vote against.

d) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **21st September, 2023**. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote- voting as well as voting at the meeting through ballot paper.

e) The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1. <u>User already registered for NSDL IDeAS facility:</u>** I. Visit URL: https://eservices.nsdl.com/ either on personal Computer or on a mobile. II. On the e-Service home page Click on the "**Beneficial Owner**" icon under **"Login"** under **'IDeAS'** section. II. On the new page, enter User ID and Password. Post successful authentication, click on "**Access to e-Voting**" under e-voting services and you will be able to see e-voting page. IV. Click on company name or **e-Voting service provider** i**.e., NSDL** and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period or joining virtual meeting & voting during meeting. **2. <u>User not registered for IDeAS e-Services</u>** I. To register click on link https://eservices.nsdl.com/ II. Select "**Register Online for IDeAS" or** click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. **<u>3. Alternatively by directly accessing the e-Voting website of NSDL</u>** Visit the e-Voting website of NSDL. Open web browser by typing the following Open URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, I. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. II. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. III. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. (NSDL). IV. On successful selection, you will be redirected to (e-voting website of NSDL) i.e., e-Voting page for casting your vote during the remote e-Voting period. **4. <u>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</u>** **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for CDSL Easi / Easiest Facility** Visit URL: https://web.cdslindia.com/myeasinew/home/login or URL: https://www.cdslindia.com/ I. Click on New System Myeasi Tab. II. Login with your registered user id and password. III. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. **2. User not registered for Easi/Easiest** Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration I. Proceed with completing the required fields. II. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: https://www.cdslindia.com/ II. Provide your demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e (NSDL) where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	I You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III Click on options available against company name or e-Voting service provider – (NSDL) and you will be redirected to e-Voting website of (NSDL)for casting your vote during the remote e-Voting period without any further authentication.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call us on 022- 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on https://www.evoting.nsdl.com./

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

   Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sony@saspartners.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com/ to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com/ or call us on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e- mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@accel-india.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting

for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM AS UNDER: -

1) The Procedure for e-voting on the day of the **AGM** is same as the instructions mentioned above for remote e-voting.

2) Only those Members/Shareholders, who will be present in the **AGM** through VC/OVAM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the **AGM**.

3) Members who have voted through Remote e-voting will be eligible to attend the **AGM**. However, they will not be eligible to vote at the **AGM**.

4) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the **AGM** shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the **AGM** through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Post your Question: Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (Company email id). The same will be replied by the Company suitably Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@accel-india.com.

6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the **AGM**.

7. Members who need assistance before or during the **AGM**, can contact Ms Pallavi Mhatre,

Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000.

General Instructions:

a) Mr. Sony George Mathew, Practicing Company Secretary (Membership No: 19075) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner.

b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 2 working days of the conclusion of the **AGM**, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

c) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of the Company https://www.accel-india.com/ and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd, Mumbai.

By order of the Board

Suraj Prakash Gupta
Company Secretary and
Compliance Officer
Membership No: A57040

Registered Office
3rd Floor, SFI Complex
178, Valluvarkottam High Road
Nungambakkam, Chennai 600 034

Place: Chennai
Date: 11.08.2023

EXPLANATORY STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items covered in the Notice of Meeting is given below:

ITEM NO 04:

Alteration of Object Clause in the Memorandum of Association of the Company:

Pursuant to the Scheme of merger of its subsidiaries, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective from 1st April 2023, the company proposes to extend the business into other areas.

In order to enable the Company to undertake business as above, it is proposed to amend the Main Objects and necessary objects in furtherance to the main object under the Object Clause of the Memorandum of Association of the Company, by the insertion of new Clause from 18 to 23 after the Clause 17 in furtherance to the main objects. By virtue of Section 13 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, approval of members by way of special resolution is a prerequisite to amend the object clause of the Company.

The Board recommends these resolutions for the approval of the members as Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

ITEM NO 05:

To approve the alteration in terms and conditions of remuneration of Mr. N. R. Panicker, Chairman and Managing Director of the Company:

Mr. N. R. Panicker was appointed as the Managing Director of the Company for a period of 3 years with effect from 01st April, 2022, after obtaining due approval of the members of the Company in their 36th Annual General Meeting held on 28th September, 2022.

In accordance with the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, in case of no profits or inadequate profits during the tenure of appointment of a managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

Your Directors recognize that in the event of absence of profits or inadequacy of profits in any financial year, Mr. N. R. Panicker, shall be entitled to receive remuneration including perquisites, etc., as may be applicable up to the limits as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. N. R. Panicker, the Company has no profits or its profits are inadequate, the remuneration payable shall be subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, the limit as approved by the members.

It is proposed to seek member's approval for the alteration in terms and conditions of remuneration of Mr. N. R. Panicker, Chairman and Managing Director of the Company in terms of the applicable provisions of the said Act and the Rules made there under.

The Board of Directors of your Company recommends the special resolution in relation to alteration in terms and conditions of remuneration of Mr. N. R. Panicker, Chairman and Managing Director of the Company for the approval by the shareholders of the Company.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

1. Nature of Industry: **Information Technology and other Computer Services**
2. Date of Commencement of commercial production: **19th May, 1986**
3. Financial performance based on given indicators:

[Rs. In Lakhs]

Particulars	31st March 2023	31st March 2022
Revenue from Operations	15,537.62	11,088.12
Profit/Loss before Tax	868.19	570.74
Profit/Loss after Tax	336.69	679.20

4. Foreign investments or collaborations, if any: **NIL**

II. Information about Mr. N. R. Panicker

Particulars	
Background Details	He entered the IT industry as a young electronics engineer from the Government College of Engineering, Thiruvananthapuram and after a successful stint in HCL, he founded Accel in 1991. On growing the venture from a start-up to an MNC with full operational presence in seven countries, he guided the company through a successful IPO and grew it through mergers and acquisitions before exiting through successful sell out in 2016. In 2019, he re-entered the IT services business with his Accel 2.0 strategy with a vision to create another success story
Remuneration	Rs. 76.90 Lakhs
Recognition or awards	Ranked by DQ India as one of the Top 10 Key Influencers in the Indian IT Industry, he was also awarded by The Confederation of Indian Industry as Best Entrepreneur in the year 2007.
Job profile and his suitability	A highly rewarded technocrat with a successful track record of over 40 years in the IT and media industry
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Ms. Shruthi Panicker, Director of the Company is the daughter of Mr. N. R. Panicker

III. Other Information

1. Reasons of loss or inadequate profits	**Not applicable**
2. Steps taken or proposed to be taken for improvement	
3. Expected increase in productivity and profits in measurable terms	

ITEM NO 06:

To approve the alteration in terms and conditions of remuneration of Mr. S. V. Rao, Executive Director of the Company:

The Board at its meeting held on 27th April, 2023 has approved the appointment of Mr. S. V. Rao [DIN: 06600739] as a Whole Time Director of the Company who was earlier appointed as an Additional Director of the Company on 07th March, 2023. The Board has taken the decision of said appointment based on the recommendation of the Nomination and Remuneration Committee.

In accordance with the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, in case of no profits or inadequate profits during the tenure of appointment of a managerial personnel (i.e. Managing Director, Whole-time Director or Manager), remuneration shall be paid subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

Your Directors recognize that in the event of absence of profits or inadequacy of profits in any financial year, Mr. S. V. Rao, shall be entitled to receive remuneration including perquisites, etc., as may be applicable up to the limits as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. S. V. Rao, the Company has no profits or its profits are inadequate, the remuneration payable shall be subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, the limit as approved by the members.

It is proposed to seek member's approval for the alteration in terms and conditions of remuneration of Mr. S. V. Rao, Executive Director of the Company in terms of the applicable provisions of the said Act and the Rules made there under.

The Board of Directors of your Company recommends the special resolution in relation to alteration in terms and conditions of remuneration of Mr. S. V. Rao, Executive Director of the Company for the approval by the shareholders of the Company.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General Information

1. Nature of Industry: **Information Technology and other Computer Services**
2. Date of Commencement of commercial production: **19th May, 1986**
3. Financial performance based on given indicators:

[Rs. In Lakhs]

Particulars	31st March 2023	31st March 2022
Revenue from Operations	15,537.62	11,088.12
Profit/Loss before Tax	868.19	570.74
Profit/Loss after Tax	336.69	679.20

4. Foreign investments or collaborations, if any: **NIL**

II. Information about Mr. S. V. Rao

Particulars	
Background Details	Mr. S. V. Rao is an engineering graduate with 34 years of experience in IT, Telecom and Mobile services & sales businesses. Prior to joining Accel Limited, Mr. S. V. Rao was CEO and Whole Time Director in Accel IT Services Limited (Formerly known as Ensure Support Services India Limited), a wholly owned subsidiary company of Redington.He has been working with Redington India group since 1995 and joined Accel Limited in 2020 when Accel Limited acquired Ensure Support Services India Limited from Redington. Mr. S. V. Rao has collaborated and implemented many Pan-India service roll-outs for many leading global brands apart from successfully building B2C businesses. Prior to Redington he was working with Blue Star and Cosmo Communications (CDOT).
Remuneration	Rs. 76.90 Lakhs
Recognition or awards	Was Strategic Business Unit Head – Redington in building enterprise and value addition to the business. Part of the core leadership team in Redington for 10+ years till 2020.
Job profile and his suitability	Has experience of over 34 years in the IT Services industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	NIL

III. Other Information

1. Reasons of loss or inadequate profits	**Not applicable**
2. Steps taken or proposed to be taken for improvement	
3. Expected increase in productivity and profits in measurable terms	

By order of the Board

Suraj Prakash Gupta
Company Secretary and Compliance Officer
Membership No: A57040

Registered Office
3rd Floor, SFI Complex
178, Valluvarkottam High Road
Nungambakkam, Chennai 600 034

Place: Chennai
Date: 11.08.2023

ANNEXURE

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE- APPOINTED

Particulars	**Ms. Shruthi Panicker**
Date of Birth	26.05.1987
Date of Appointment/Reappointment	31.03.2015
Qualification	Bachelor in Computer Science. Georgia Institute of Technology, Atlanta, USA. P.G. in Management specializing in Marketing, Strategy and Leadership from Indian School of Business, Hyderabad
Expertise	Experience in technology, business and client engagement for over a decade at reputed IT Companies in positions including Sr. Software Engineer, Global Engagement Manager, Enterprise BI Consultant and Sr. Technical Product Marketing Manager.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member in Nomination and Remuneration Committee
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	Nil
Chairmanship / Membership of the Committee of other companies in which she is a Director	Nil
No. of shares held in the Company as on 31st March, 2023	65,06,851 shares
Relationship with Other Directors and Key Managerial Personnel	Daughter of Mr. N. R. Panicker, Chairman & Managing Director

DIRECTORS' REPORT

To
The Members,
Accel Limited

Your Directors are elated to present their report on Company's Business Operations along with the Audited Financial Statements for the year ended 31st March 2023.

FINANCIAL HIGHLIGHTS

PARTICULARS		STANDALONE		CONSOLIDATED	
		2022-23	2021-22 (Restated -Refer Note below)	2022-23	2021-22
Revenue from operations		15,537.62	11,086.12	15,663.79	11,166.37
Other income		446.18	455.04	432.85	563.04
Total Revenue		**15,983.80**	**11,541.16**	**16,096.63**	**11,729.41**
Expenses excluding Finance cost & Depreciation and amortisation		13,748.21	9,746.18	13,891.85	9,903.80
Profit before Finance cost & Depreciation and amortisation (EBITDA)		2,235.58	1,735.21	2204.79	1,825.61
Profit before Share of profit of Associate and Exceptional Items		**868.20**	**570.74**	**794.41**	**481.87**
Share of profit of Associate		-	-	21.39	-
Exceptional Items- Income		-	-	-	-
Profit after Share of profit of Associate and Exceptional Items		**868.20**	**570.74**	**815.81**	**481.87**
Total Tax expenses		531.50	(108.45)	531.67	(107.14)
Net Profit after tax		**336.70**	**679.20**	**284.14**	**589.00**
Earnings Per Share	Basic	0.59	1.19	0.50	1.03
	Diluted	0.59	1.19	0.50	1.03

Note:

The financial results for the year ended 31st March 2022 of the Company have been restated 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, pursuant to the approval received from National Company Law Tribunal (NCLT) relating to amalgamation of M/s. Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited.

REVIEW OF OPERATIONS

During the year under review, your Company recorded a total income of Rs. 15,983.80 lakhs (Previous Year Rs. 11,481.39 lakhs). The Company reported a Net profit after tax of Rs.336.70 lakhs.

Accel Limited is a leading provider of IT Infrastructure Management Services spread across PAN India. The portfolio of services includes end - to - end life cycle support for new generation IT infrastructure, Warranty fulfillment services, Managed Print services and Cyber security services. The Company also has a realty division focusing on providing ready-to-use plug and play IT space, in their own built-up space in KINFRA SEZ, Trivandrum.

MERGER APPLICATION

A Scheme of Amalgamation was filed with the Regional Director, Southern Region on 22nd September 2020 for merging two wholly owned subsidiary companies, namely, M/s. Accel IT Services Limited [formerly known as Ensure Support Services (India) Limited] and M/s. Computer Factory (India) Private Limited with Accel Limited, the holding Company. The Regional Director, Chennai vide order dated 9th November 2021 rejected the application for amalgamation.

In response, the Company filed an application before the National Company Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The Hon'ble National Company Law Tribunal [NCLT], Chennai Bench approved the merger vide its order dated 07th March, 2023.

The Board of Directors at their meeting held on 25th May,2023 proposed for the merger of M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited, two subsidiary companies with the holding company M/s. Accel Limited with effect from 01st April, 2023. The proposal has been approved by the Board on their meeting held on 07th July, 2023 and the application has been filed with the Stock Exchange (BSE) for their approval.

SHARE CAPITAL

The paid-up share capital of the Company at the beginning of this financial year was Rs. 11,46,34,802/- consisting of 5,73,17,401 nos. of equity shares of Rs. 2/- each. During the year under review, the Company issued 2,55,000 nos. of equity shares of Rs. 2/- each to the employees of the Company under the Employees Stock Purchase Scheme 2021.ss

Thus, the total paid up share capital of the Company as on 31stMarch 2023 was Rs. 11,51,44,802/- consisting of 5,75,72,401 nos. of equity shares of Rs. 2/- each.

EMPLOYEES STOCK PURCHASE SCHEME 2021

The members of the Company in the General Meeting held on 29th September, 2021 approved the issue of 10,00,000 nos. of equity shares of the Company under the Employees Stock Purchase Scheme – 2021, to the employees who perform consistently well and to give them an opportunity to participate and benefit from the Company's performance and to align the efforts of such talent towards long term value creation in the organization.

The Company successfully completed the Tranche II allotment of 2,55,000 shares on 09th February, 2023to those eligible employees and thereafter obtained the Listing and Trading approval from the Stock Exchange. The shares issued are subject to lock - in period of one year. The detailed disclosure has been provided in Annexure I of this report.

DIVIDEND

Based on the performance of the Company, the Board of Directors has recommended a dividend at the rate of Rs.0.30/- per share [15% of the total paid-up share capital] for the financial year 2022-23 and aggregating to Rs. 172.72 Lakhs.

The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (**AGM**) of the Company.

UNPAID/UNCLAIMED DIVIDEND

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with the IEPF Authority

(Accounting, Audit, transfer and Refund) Rules, 2016 ('the Rule'), all the unpaid and unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of Seven Years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the Shareholder for seven consecutive years or more shall also be transferred to demat account of the IEPF Authority. Accordingly, the unclaimed and unpaid dividends of Rs. 181942.00 relating to financial year 2017-2018 (Interim) and Rs. 194649.80 relating to financial year 2021-2022 (Final) remains same in the unpaid Dividend Account of the Company. During the year under review, the Company has not transferred any amount to the IEPF as no amounts were due to be transferred.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividend are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year under review, the Company has not transferred any amount to the IEPF as no amounts were due to be transferred.

TRANSFER TO RESERVES

During the period under review, your Company has not transferred any amount to the reserves.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT AFTER THE BALANCE SHEET DATE

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2022-23, together with the Auditors' Report forms part of this Annual Report.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / HOLDING COMPANIES / JOINT VENTURES

A statement containing the salient features of the financial statement of Subsidiary Companies/ Associate Companies, as per Section 129(3) of the Companies Act, 2013 is provided in Form No. AOC -1 [Annexure II].

DIRECTORS' RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, Directors, to the best of their knowledge and belief, state that-

i. in the preparation of the annual financial statements for the year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. such accounting policies have been selected and applied consistently and made such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 31st March 2023 and of the profit/loss of the Company for that period;

iii. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. annual financial statements have been prepared on a going concern basis;

v. internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India **("SEBI")**. The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report. The requisite certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015 applicable to the Company, the report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance for the year ended March 31st, 2023 is attached.

RELATED PARTY TRANSACTIONS

During the Financial year 2022-23, Related Party Transactions as defined under Section 188 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014, and the Listing Regulations, as amended, were at arm's length and in ordinary course of business.

Omnibus approval for related party transactions (at arm's length and in ordinary course of business), which were foreseen and repetitive in nature were obtained from the Audit Committee. During the period under review, your Company did not enter into any Related Party Transactions, which may be considered material in terms of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, as amended, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure in Form AOC-2 is annexed as Annexure- III to this Report. Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

RISK MANAGEMENT POLICY

Information on the development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company, is given in the Management Discussion and Analysis Report.

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate financial controls commensurate with the size of the business. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, administration and other allied fields, which enable them to contribute effectively to the Company in their capacity as Directors of the Company. None of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ('Act') or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. Changes in Directors

Retirement of Dr. C. N. Ramchand:

Dr. C. N. Ramchand was initially appointed by the Company as an Independent Director for a period of 3 years. Subsequently, the shareholders in their Annual General Meeting held on 28th September 2019 approved the reappointment of Dr. C. N. Ramchand as an Independent Director for a second term of 3 years. On account of expiry of his tenure, Dr. C. N. Ramchand retired from the Directorship on 28th September 2022 with immediate effect and the same was taken note by the Board of Directors at their meeting held on 28th September, 2022.

Withdrawal of nomination of Mr. B. G. Biju:

Mr. B. G. Biju was appointed as a Nominee Director on 18th November 2019 to represent Kerala State Insurance Development Corporation [KSIDC] for the credit facilities sanctioned by KSIDC and availed by the Company. The Company prepaid the balance in the term loan in the month of February, 2023. Accordingly, the nomination of Mr. B. G. Biju was withdrawn from the Board with effect from 24th February 2023. The Nomination and Remuneration Committee of the Board took note of the same in their meeting held on 07th March 2023.

Appointment of Mr. S. V. Rao:

Pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, a listed entity that forms part of top 2000 listed entity based on market capitalization must consist of minimum six Directors on the Board.

Based on the market capitalization as on 31st March 2022, Accel Limited is coming under the list of top 2000 listed companies. Accordingly, the Company should have a minimum of six Directors on the Board.

The Nomination and Remuneration Committee at their meeting held on 07th March 2023 considered the appointment of Mr. S. V. Rao [DIN:06600739] as an Additional Director of the Company on account of withdrawal of nomination of Mr. B. G. Biju [thereby composition falling below the minimum requirement].

The Board of Directors appointed Mr. S. V. Rao [DIN:06600739] as an Additional Director of the Company as per the recommendation of the Nomination Remuneration Committee and Audit Committee, at their meeting held on 27th April 2023 subject to the shareholders' approval.

Mr. S. V. Rao holds a bachelor's degree in engineering. He had been with Redington Group since 1995, having joined as an Area Support Manager. During his 25 years of tenure with Redington India, he had handled diverse management roles and built many new business verticals. Prior to joining Redington Group he was working with Blue Star Limited as an Assistant Manager.

Subsequently, the regularization of the appointment of Mr. S. V. Rao as a Whole Time Director of the Company was placed before shareholders for approval through Postal Ballot. The Appointment was approved by Shareholders by way of Special Resolution dated 29th May 2023.

Retirement by Rotation:

The Independent Directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Companies Act, 2013 mandates that at least two–thirds of the total number of Directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Ms. Shruthi Panicker (DIN:07148631), Director, being the longest in the office amongst the Directors liable to retire by rotation, retires from the Board by rotation this year and, being eligible, has offered herself for reappointment.

The Board of Directors recommends her re-appointment at Item No. 3 of the Notice Calling the 27th Annual General Meeting for consideration of the Shareholders.

The Brief resume and other details relating to Ms. Shruthi Panicker, who is proposed to be re-appointed , as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), is given in Annexure to the notice calling 27th Annual General Meeting.

Change in Key Managerial Personnel:

During the year, due to personal reasons Mr. P. Murali resigned from the position of Chief Financial Officer of the Company. Subsequently, the Board of Directors, as per the recommendation of the Nomination Remuneration Committee and Audit Committee, at their meeting held on 28th June 2022 appointed Mr. Jagan Parthasarathy as Chief Financial Officer with immediate effect.

The Board of Directors at their meeting held on 25th May, 2023 approved the resignation of Mrs. H. Pavithra from the position of Whole Time Company Secretary and Compliance Officer of the Company with effect from closing business hours of 26th May, 2023. Subsequently, in the meeting held on 11th August 2023 pursuant to the recommendation of Nomination and Remuneration, the Board of Directors approved the appointment of Mr.Suraj Prakash Gupta as the Company Secretary and Compliance Officer of the Company with immediate effect.

The Company has filed all disclosures to the Stock Exchange as per the SEBI regulations.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations and

b) they have registered their names in the Independent Directors' Data bank.

Detailed information about the Directors is provided in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that he/ she meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Directors possess integrity, expertise and experience in their respective fields.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

DISCLOSURES RELATED TO REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this report as Annexure VII.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors including Independent Directors, which includes criteria for performance evaluation of Non- Executive Directors and Executive Directors. In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out an annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out an annual performance evaluation of the Chairperson. The Chairman of the respective Committees shared the evaluation report with the respective Committee members.

The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and for giving his feedback to each Director.

AUDITORS AND AUDIT REPORT

Statutory Auditors

M/s. K. S. Aiyar & Co., Chartered Accountants was appointed as the Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting of the Company held on 29th September 2021 to hold the office till the conclusion of 40thAnnual General Meeting of the Company.

Auditors Comments:

1. Refer to Note No. 47(a) to the Standalone Financial Statements regarding recoverability of an outstanding sum of Rs. 329.00 lakhs as on 31st March 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, though a provision of Rs. 160 Lakhs (Previous year Rs. 60 lakhs) had been created in the books on a conservative basis as on 31st March 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 31st March 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Management Response:

The Company is taking the necessary steps to recover the advance amount of Rs.329 lakhs given and however on a conservative basis, a provision of Rs.160 lakhs has been created in the books.

Auditors Comments:

2. Refer to Note no. 47(b) to the Standalone Financial Statements regarding recoverability of loan given to one of its subsidiary Company of Rs. 361.69 Lakhs outstanding as on 31st March 2023 (Previous year Rs.302.40 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, 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 company to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said as at 31st March 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Management Response:

The Company has proposed to amalgamate the said subsidiary with the Company effective 1 April 2023 and the necessary steps have been initiated in this regard.

The Company is of the view that there is no diminution to the carrying value of these loans and advances, considering the fact that the subsidiary Company is being proposed to be amalgamated with the Company. Further the amount due towards loans and advances will get eliminated in the books while giving effect to the merger order for the proposed merger , subsequent to the receipt of approval from the statutory authorities.

Auditors Comments

3. We draw attention to note no. 43 to the Standalone financial statements. In terms of NCLT order dated March 7, 2023 sanctioning the Scheme of amalgamation of ACCEL IT Services Limited – AITSL (formerly Ensure Support Services (India) Limited and Computer Factory (India) Private Limited – CFIPL , 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.

Management Response:

The Company has recorded all the assets, liabilities and reserves of Accel IT Services Ltd (formerly Ensure Support Services India Ltd) and Computer Factory (India) 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 the merger of the two Companies with effect from 1 April 2020 ("Appointed date"). The effect of the merger of the two Companies on Financial Results has been considered in Note no 43 of the standalone financial statements.

Auditors Comments

4. We draw attention to note no. 48 to the Standalone Financial statements for the year, the balance at the end of the financial year for trade receivables, trade payables, loans & advances and advances received from the customers are subject to confirmation. The Management is of the view that there are no permanent diminution/Changes to the carrying value of these trade receivables, loans & advances and trade payables; however, provisions as per policy has been made in this regard in the accompanying financial statements.

Management Response

The Company is of the view that there is no permanent change to the carrying value of these loans and advances, trade receivables and trade payables except for the provision considered in this regard in the accompanying financial statements.

Auditors Comments

5. We draw attention to note no. 53 to the Standalone financial statements where the Company has proposed to amalgamate two of its subsidiary companies.

Management Response

The Company has proposed to amalgamate two of its subsidiaries Accel OEM Appliances Private Limited and Accel Media Ventures Limited with the Company effective 1 April 2023 and the necessary steps have been initiated in this regard.

Internal Auditors

M/s. Varma & Varma, Chartered Accountants was appointed as the Internal Auditors of the Company for the Financial Year 2022-23 and they have played an important role in strengthening the internal controls within the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, your Directors appointed M/s. JM & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for the financial year 2022-23. The Report of the Secretarial Auditor for the financial year 2022-23 is annexed as 'Annexure IV' to this Report.

Auditor's Comment

1. During the year under review, there was a delay in Intimation to the Stock Exchange with respect to closure of Trading Window for the quarter ended on 30th June 2022. The Company has intimated to the Stock Exchange with respect to closure of Trading Window for the quarter ended 30th June, 2022 on 02nd July, 2022 i.e., beyond the time limit prescribed.

Management response

We wish to clarify that due to technical glitch, there was a delay in intimating the stock exchange. The Company is taking all the necessary steps to avoid such delays in the future.

Auditor's Comment

2. Based on the recommendation of the Corporate Social Responsibility (CSR) Committee, the Company has spent the Corporate Social Responsibility (CSR) expenditure towards the activities as specified in Schedule VII of the Companies Act, 2013. The Board of Directors at their Meeting held on 13th February, 2023, discussed and approved the same in accordance with the provision of section 135 of the Companies Act, 2013.However, these proceedings have not been recorded in the minutes of the meetings as required under section 118 of the Companies Act, 2013 and Secretarial Standards (SS-1) issued by The Institute of Company Secretaries of India.

Management response

The Company has taken all the necessary steps to comply with the provisions of the Companies Act, 2013 and Secretarial Standards (SS-1) issued by The Institute of Company Secretaries of India.

Auditor's Comment

3. During the year under review, there were few e-forms filed beyond the due dates by paying additional fees with the Registrar of Companies (ROC).

Management response

The Company has taken all necessary steps to avoid paying additional fees henceforth, for filing purposes.

Auditor's Comment

4. During the year under review, the Company has availed an additional term loan facility from Federal Bank Limited by mortgaging the land property, for which the Company is yet to create/ modify the charge by filing necessary e-forms as required under Section 77 of the Companies Act, 2013.

Management response

The Company is taking all the necessary action to file the E-Forms as required under Section 77 of the Companies Act, 2013.

Auditor's Comment

5. During the year under review, the Company has availed the facility for purchasing Car by way of Hypothecation from Federal Bank Limited, for which the Company is yet to create the charge by filing necessary e-forms as required under Section 77 of the Companies Act, 2013.

Management response

The Company is taking all the necessary action to file the E-Forms as required under Section 77 of the Companies Act, 2013.

DISCLOSURES

COMMITTEES OF THE BOARD

There are various Board constituted Committees as stipulated under the Act and Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility (CSR) Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance - of these Committees during the year have been enumerated in Corporate Governance report.

I. Meetings of the Board

Eight (8) Meetings of the Board of Directors were held during the year. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

II. Audit Committee

The Audit Committee comprises of 3 [three] Directors namely Mr. K. R. Varma (Chairman), Mr. K. Nagarajan and Mr. Rangarajan Raghavan as on 31st March 2023. During the year all the recommendations made by the Audit Committee were accepted by the Board.

III. Nomination And Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. K. Nagarajan (Chairman), Mrs. Shruthi Panicker and Mr. Rangarajan Raghavan.

IV. Corporate Social Responsibility Committee

The Company has constituted a CSR Committee during the financial year 2022-23. The Committee comprises of the following Directors:

1. Mr. K. Nagarajan (Chairman)
2. Mr. N. R. Panicker
3. Mr. K. R. Varma

The details of the Corporate Social Responsibility activities undertaken by the Company and the amount spent towards the same are given in detail in "Annexure VI".

COMPLIANCE OF SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to meetings of the Board of Directors and General meetings.

VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising a member of the Board as the Chairperson and senior executives as members.

Protected disclosures can be made by a whistleblower through an e-mail, or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is put up on the Company's website and can be accessed at www. accel-india.com.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case was reported relating to Sexual harassment complaints during the financial year 2022-23.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Information regarding loans, guarantees and investments covered under the provisions of the Companies Act, 2013 are detailed in the Financial Statements [Refer Note no.22 and 24 of the Financial Statements].

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 (3) of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure V to this Report".

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2023 is available in the official website of the Company www.accel-india.com.

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act and rules made thereunder, in respect of employees of the Company, is provided as Annexure VI to this Report.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors have adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website: -

https://www.accelindia.com/investor/Corporate%20Governance/Policies%20and%20Procedures/Code%20of%20Conduct%20for%20Prohibition%20of%20Insider%20Trading%20-%20Designated%20Persons.pdf

CEO/CFO CERTFICATION

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the annual report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status and Company's operations in the future.
- No fraud has been reported by the Auditors to the Audit Committee or to the Board.
- There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all its shareholders, valued customers, Banks, Government and statutory authorities, investors and stock exchanges for their continued support to the Company. Your Directors wish to place on record their deep sense of appreciation for the committed services by employees. Your Directors acknowledge with gratitude the encouragement and support extended by the valued shareholders and the Promoters of the Company.

For and on behalf of the Board of Directors

N. R. PANICKER	**S. V. RAO**
MANAGING DIRECTOR	DIRECTOR
DIN: 00236198	DIN: 06600739

Place: Chennai

Date: 11.08.2023

ANNEXURE-I

Disclosure pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The shareholders of the Company in their General Meeting held on 29th September, 2022 approved the scheme of Accel Limited – Employee Stock Purchase Scheme 2021, authorizing the Board of Directors to grant shares to the eligible employees of the Company. The maximum no. of equity shares under the scheme shall not exceed 10,00,000 nos. The shares allotted under the scheme shall be subject to a lock-in period of 1 year from the date of allotment.

(A) Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time

The members of the company may refer to Note no. 20 of the Audited Financial Statements of the Company for the financial year 2022-23 prepared as per the Indian Accounting Standards.

(B) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 20 - NIL

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 are as follows:

Sl. No.	Particulars	Remarks
1.	**The following details on each ESPS under which allotments were made during the year:**	
	(a) Date of shareholders' approval	29th September, 2021
	(b) No. of shares issued	255,000
	(c) The price at which such shares are issued	Rs. 2/- per share
	(d) Lock-in period	1 year from the date of allotment of shares
2.	**The following details regarding allotment made under each ESPS, as at the end of the year:**	
	The details of the number of shares issued under ESPS	255,000 nos. of equity shares
	The price at which such shares were issued	Rs. 2/- per share
	Employee-wise details of the shares issued to:	
	(i) "senior management" as defined under regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Refer *Annexure A*
	(ii) any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year	NIL
	(iii) identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance	NIL
	Consideration received against the issuance of shares, if scheme is implemented directly by the company	Rs. 5,10,000/- [Rs. 2/- per share]

ANNEXURE- A

Sl. No.	Name	Designation	No. of shares [Tranche – I]
1.	Mr. S. V. Rao	President	125,000
2.	Mr. J. Balaji	General Manager	10,000
3.	Mr. S. Durairaj	Deputy General Manager	25,000
4.	Mr. Subrata Saha	Deputy General Manager	25,000
5.	Mr. Diptesh Saha	Deputy General Manager	25,000
6.	Mr. K. Chandrasekaran	Deputy General Manager	10,000
7.	Mr. J. P. Balaji	Business Manager	25,000
8.	Mr. K. Tholkappiar	Senior Manager	10,000
Total			**255,000**

For and on behalf of the Board of Directors

N. R. PANICKER
Managing Director
DIN: 00236198

S. V. RAO
Director
DIN: 06600739

Place: Chennai
Date: 11.08.2023

ANNEXURE II

Form AOC – 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A - SUBSIDIARIES

SL. NO.	PARTICULARS	I	II	III
1.	Name of the Company	Accel Media Ventures Limited	Accel OEM Appliances Limited	Cetronics Technologies Private Limited
2.	The date since when subsidiary was acquired	01.04.2014	22.03.2000	31.03.2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
5.	Share capital	5,21,80,000	98,00,700	1,00,00,000
6	Other Equity	(10,44,03,231)	(48,07,371)	(1,26,58,579)
7.	Total assets	3,20,70,281	504,479	658,670
8.	Total liabilities	842,93,512	51,450	33,17,249
9.	Investments	0	0	0
10.	Turnover	1,26,16,938	0	0
11.	(Loss) / Profit before taxation	(73,57,182)	178,149	(198,972)
12.	Proposed Dividend	0	0	0
13.	(Loss) / Profit after taxation	(73,57,182)	178,149	(215,762)
14.	% of shareholding	76.76%	100.00%	50.00%

Notes

1. Names of subsidiaries which are yet to commence its operations – **Accel OEM Appliances Limited.**

2. Names of subsidiaries which have been liquidated or sold during the year – **Nil.**

PART B – ASSOCIATE/JOINT VENTURES

Sl. No.	Particulars	Details
1.	Name of the Associate company/Joint venture	Secureinteli Technologies Private Limited
2.	Latest Audited Balance sheet date	31st March, 2023
3.	Date on which the Associate or Joint venture was associated or acquired	30th March, 2022
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	a) No. of shares held	173,900 nos. of equity shares of Rs. 10/- each
	b) Amount of Investment in Associate/Joint Venture	Rs. 4,87,78,950/-
	c) Extent of holding %	26%
5.	Description of how there is significant influence	Representation on the Board of Directors as per Ind AS 28
6	Reason why Associate/Joint Venture not consolidated	Accel Limited holds 26% of the Equity in the Associate company. The company has adopted Equity method as per the provisions of Ind AS 28 and accordingly considered 26% of profits of Associate company in its consolidated statement of Profit & Loss account.
7.	Net worth attributable to shareholding as per latest audited balance sheet	
8.	Profit/Loss for the year	
	i. Considered in consolidation	Rs. 21,39,495/-
	ii. Not considered in consolidation	NIL

Notes

1. Name of associate/joint venture which are yet to commence operations – **NIL**
2. Names of associate/joint venture which have been liquidated or sold during the year - **NIL**

For and on behalf of the Board of Directors

	N. R. PANICKER	**S. V. RAO**
Place: Chennai	Managing Director	Director
Date: 11.08.2023	DIN: 00236198	DIN: 06600739

ANNEXURE III

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **None**
2. Details of material contracts or arrangement or transactions at arm's length basis (Amount in INR.):

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in Rs.)	Date of approval of Board	Amount paid as advances, if any
1	Accel OEM Appliances Limited	Inter-Corporate Loans	1 year	55,75,000	29th September, 2021	-
2	Secureinteli Technologies Private Limited	Inter- Corporate Loans	1 year	3,00,00,000	14th November, 2022	-

For and on behalf of the Board of Directors

N. R. PANICKER
Managing Director
DIN: 00236198

S. V. RAO
Director
DIN: 06600739

Place: Chennai
Date: 11.08.2023

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To

The Members,

Accel Limited

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road,
Nungambakkam,
Chennai - 600034,
Tamil Nadu, India.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the Audit Period**.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not applicable during the Audit Period**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable during the Audit Period**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Audit Period**.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (herein after referred to as "Listing Regulations").

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

(vi) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India (Notified with effect from 1st July, 2015).

(vii) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed.

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

- *During the year under review, there was a delay in Intimation to the Stock Exchange with respect to closure of Trading Window for the quarter ended on 30th June 2022. The Company has intimated to Stock Exchange with respect to closure of Trading Window for the quarter ended 30th June, 2022 on 02nd July, 2022 i.e., beyond the time limit prescribed.*
- *During the year under review, the Company has generally complied with applicable Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.*
- *Based on the recommendation of the Corporate Social Responsibility (CSR) Committee, the Company has spent the Corporate Social Responsibility (CSR) expenditure towards the activities as specified in Schedule VII of the Companies Act, 2013. However, the approval of the Board of Directors has not been taken for the same in accordance with the provision of section 135 of the Companies Act, 2013.*
- *During the year under review, there were few e-forms filed beyond the due dates by paying additional fees with the Registrar of Companies (RoC).*
- *During the year under review, the Company has availed an additional term loan facility from Federal Bank Limited by mortgaging the land property, for which the Company is yet to create/ modify the charge by filing necessary e-forms as required under Section 77 of the Companies Act, 2013.*
- *During the year under review, the Company has availed the facility for purchasing Car by way of Hypothecation from Federal Bank Limited, for which the Company is yet to create the charge by filing necessary e-forms as required under Section 77 of the Companies Act, 2013.*

Based on a review of the reports by operation departments of the Company to Top Management/ Board of Directors of the Company, We report that the Company has substantially complied with the provision of those Acts that are applicable to it such as Payment of Bonus Act 1965, Payment of Gratuity Act 1972, Employees Provident Fund and miscellaneous provisions Act 1952, Employees State Insurance Act 1948, Maternity Benefit Act 1961, The Tamil Nadu Shops and Establishments Act, 1947, The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Women director.

All the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and the prior approval of the Board members were taken for shorter notice wherever required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the audit period, following specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place, having a major bearing on the Company's affairs-

1. The company has allotted 2,55,000/- Equity shares at a face value of Rs. 2/- aggregating to Rs. 5,10,000/- (Rupees Five Lakhs Ten Thousand Only) to the eligible employees on 09th February, 2023 under Tranche II in accordance with the Accel - Employee Stock Purchases Scheme 2021 approved by the company and relevant e-form PAS-3 was filed with ROC.

2. The Company has filed a Scheme of Amalgamation before Regional Director, Chennai, under Fast-track route in accordance with Section 233 of the Companies Act, 2013 seeking approval for merger of M/s. Accel Limited ("Transferee Company"), M/s. Ensure Support Services (India) Limited (now known as Accel IT Services Limited) ("Transferor Company-1") and M/s. Computer Factory (India) Private Limited ("Transferor Company-2"). Regional Director, Chennai vide order dated 09th November 2021 rejected the application for amalgamation.

   In response to the rejection, the Company filed an appeal application with the National Company Law Tribunal, Chennai [NCLT] 09th February 2022 to set aside the rejection order given by the Regional Director and to approve the merger. The Hon'ble National Company Law Tribunal [NCLT], Chennai Bench approved the merger vide its order dated 07th March, 2023.

   The Company has filed the copy of order issued by NCLT in e-form INC-28 with the Registrar of Companies [ROC], Chennai. However, after filing the said e-Form, the Authorized share capital of the company is wrongly reflecting as Rs 59,50,00,000/- instead of Rs. 33,50,00,000/- in master data on the Ministry of Corporate Affairs Portal.

3. The Board of Directors in their meeting held on 14th November, 2022 authorized the company to participate in the tender process for acquisition of minority stake in HLL Lifecare Limited. However, as on date the said tender is still under process.

For **JM & Associates**
Company Secretaries

SOY JOSEPH
Partner
(ACS-13852, CP-5612)
UDIN: A013852E000786679
Peer Review : 1100/2021

Place: Chennai
Date: 11.08.2023

Annexure to SECRETARIAL AUDIT REPORT

To

The Members,

Accel Limited

3rd Floor, SFI Complex, No. 178,

Valluvarkottam High Road,

Nungambakkam,

Chennai - 600034,

Tamil Nadu, India.

Our Secretarial Audit report of even date is to be read along with this letter and it forms an integral part of the Audit report:

1. The Compliance of provisions of all laws, rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **JM & Associates**

Company Secretaries

SOY JOSEPH

Partner

(ACS-13852, CP-5612)

UDIN: A013852E000786679

Peer Review : 1100/2021

Place: Chennai

Date: 11.08.2023

ANNEXURE V

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company's operations involve very low energy consumption and therefore the scope of energy conservation is limited. The company has taken steps to conserve electricity consumption in offices.

The company is in high technology business and is constantly upgrading technology to meet the current challenges at all levels. Almost all employees in the company use personal computers, in a networked environment. The company uses internet-based technology for its communication needs.

The details regarding foreign exchange earnings and outgo are being mentioned in the notes to the accounts.

For and on behalf of the Board of Directors

	N. R. PANICKER	**S. V. RAO**
Place: Chennai	Managing Director	Director
Date: 11.08.2023	DIN: 00236198	DIN: 06600739

ANNEXURE - VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at www.accel-india.com. This Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules,2014, is annexed as Annexure-VI to the Board's Report.

2. Composition of CSR Committee:

The Board of Directors of your Company has constituted the Corporate Social Responsibility Committee of Directors. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the functions of the Committee includes review of Corporate Social Responsibility (CSR) initiatives undertaken by the Company, formulation and recommend to the Board of a CSR Policy stating the activities to be undertaken by the Company and the amount of expenditure to be incurred on such activities, review and recommend that CSR Annual CSR plan to the Board, monitor the CSR activities , implementation and Compliance with the CSR policy and to review and implement, any other matter related to CSR initiatives.

The Members of the CSR committee are:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	K. Nagarajan	Non-Executive Independent Director - Chairman	02	02
2	N. R. Panicker	Executive Managing Director Member	02	02
3	K. R. Varma	Non-Executive Independent Director- Member	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is https://www.accel-india.com/investor/Corporate%20Governance/Policies%20and%20Procedures/Corporate-Social-Responsibility-Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

The need of the Impact assessment of CSR projects did not arise as required under the sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

5. (a) Average net profit of the company for last three financial years is Rs.6,38,44,442/-

(b) Two percent of average net profit of the company as per section 135(5): Rs.552,044/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (7a+7b-7c): Rs.552,044/-

6. (a) Details of CSR amount spent against (both ongoing projects and other than on going projects for the financial year 2022-2023: - Rs.600,000/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.600,000

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,00,000/-	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	552,044.00
(ii)	Total amount spent for the Financial Year	600,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	47,956.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	47,956.00

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY-1	Not Applicable					
2.	FY-2						
3.	FY-3						
	Total						

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property].	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Place: Chennai
Date: 11.08.2023

N. R. PANICKER
Managing Director
DIN: 00236198

K. NAGARAJAN
Chairman of CSR Committee
DIN: 02172617

Annexure VII

Details pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

SL. NO.	PARTICULARS	DISCLOSURE
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ending March 31, 2023.	As at March 31, 2023 the Board comprised of 6 Directors - comprising of Two Executive Director, three Independent Directors and one Non-Executive Director. The Non-Executive & Independent Directors receive sitting fees of Rs. 30,000/- for attending each meeting of the Board and Rs. 10,000/- for each meeting of Committees. The ratio of remuneration of the Executive Directors and Key Managerial Personnel of the Company to the median remuneration of the employees of the Company for the financial year ended March 31, 2023 are as below: Mr. N. R. Panicker, Chairman & Managing Director - 1 : 26.28 Mr. Rao S V, President & CEO- 1: 18.47 Mr. P. Jagan, Chief Financial Officer - 1 : 12.74 Ms. H. Pavithra, Company Secretary - 1 : 2.73
2	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Company Secretary in the financial year ending March 31, 2023.	Mr. N. R. Panicker, Chairman & Managing Director – 28.88% Mr. Rao S V, President & CEO- Not Applicable Mr. P. Jagan, Chief Financial Officer - Not Applicable Ms. H. Pavithra, Company Secretary – 36.36%
3	The percentage increase in the median remuneration of employees in the financial year ending March 31, 2023	13.27%
4	The number of permanent employees on the rolls of Company as at March 31, 2023.	1654
5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL

The Company affirms remuneration to the Directors and Key Managerial Personnel is as per the remuneration policy of the Company.

A. Details of Top Ten Employees of the company:

Name	Designation	Remuneration (in Lakhs.)	Nature of Employment	Date of commencement of employment	Overall Industry Experience [in years]	Age (in years)	Equity shares held
Mr. N. R. Panicker	Managing Director	72,17,435	ONROLL	01-04-2016	32	69	2,32,81,032
Mr. S. V. Rao	Director and President	50,72,164	ONROLL	24-04-1995	37.4	57	2,50,000
Mr. Diptesh Saha	Ciso and Practice head	39,99,992	ONROLL	31-01-2008	20	43	50,000
Mr. Deepak Nambiar	General Manager	35,00,008	ONROLL	24-03-2021	32	58	300
Mr. P. Jagan	Chief Finance Officer	34,99,992	ONROLL	28-06-2022	28	56	NIL
Mr. P. B. Manoj	Vice President	34,00,000	ONROLL	04-01-2021	23	53	NIL
Mr. Bhadran CT	Vice President	34,00,000	ONROLL	13-11-2022	25	58	NIL
Mr. Chandra Sekaran Krishnan	General Manager and Head service Delivery	34,00,000	ONROLL	12-02-2020	29.5	51	21,000
Mr. Joel Surendran	General Manager	30,00,000	ONROLL	11-04-2022	26	52	100
Mr. Vishnu Kathirvel	General Manager	29,00,004	ONROLL	09-12-2021	16	40	NIL
Mr. Subrata Saha	General Manager	29,00,004	ONROLL	04-11-2002	25	50	51,000

B. Details of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2022-23 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY 2022-23): **NIL**

C. Details of employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds Rupees Eight Lakhs and Fifty Thousand per month during the financial year: **NIL**

D. Details of employees employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds the remuneration that is drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**

For and on behalf of the Board of Directors

N. R. PANICKER
Managing Director
DIN: 00236198

S. V. RAO
Director
DIN: 06600739

Place: Chennai
Date: 11.08.2023

Management Discussion and Analysis

Business Overview

Accel Limited, since its inception in 1991, has focused on building a business around customer services. Our reputation, built over the years as a reliable service provider of IT infrastructure has helped us to embrace several challenging new opportunities, centered around our core competency of customer service. Over the last few years, we have been investing in building a robust business model around our Accel 2.0 vision. We have embraced new lines of services including Cloud infrastructure, Cyber Security and Digital transformation services. In line with our vision of leadership through service, we provide customers with predictable outcomes, when it comes to delivering value.

Our Businesses

IT infrastructure Management services (IMS)

Facility Management Services

Cyber security Management Services

Computer System Maintenance services

Warranty Logistics Management Services (WLMS)

Remote managed services

Managed Print Services (MPS)

Realty Services

We have been increasing our focus on marketing and sales by adding Senior Sales professionals and improving our focus on processes to help us achieve a better business outcome.

The year gone by

2022-23 was a satisfying year for us. We have been able to grow our businesses compared to the previous financial year. Our focus segments such as Banking and Finance and manufacturing helped us to win many new customers. IT spending in India is continuing to show a robust growth and the Company is poised for better days in terms of turnover and profitability.

Performance Review

The financial year 2022-23 witnessed improvement in the overall business despite being hit by slowdown in software sector which has resulted in slow off take of our realty services at KINFRA IT SEZ, Trivandrum. As an India focused business entity, our IT services division has been helping many organizations in its digital transformation journey and to improve productivity and efficiency. In the IT services business, we have added many new customers for IMS and MPS and Cyber security services. Our investment in Secureinteli Technologies helped us in providing value added IT security services.

Highlights of Financial year 2022-23

- Revenue grew by 40.13% to reach Rs 155.37 crore.
- EBITDA improved by 28.84% to reach Rs 22.36 crore.
- Profit before tax improved to Rs 8.68 crore.

Our performance during the year would have been even better, if there had been full closure of the realty rental off take, which was affected by the slowdown in the software industry. The business team relentlessly pursued new business opportunities. Over 70% of our revenues are driven by an annuity based services business. Various divisions performed well in terms of contributing to the increase in Revenue from operations.

- IMS division clocked a turnover of Rs.58.12 crore compared to Rs.52.53 crore in the previous year.
- WLMS improved its turnover from Rs.34.36 crore to Rs.37.43 crore in the previous year.
- MPS clocked a turnover of Rs.20.24 crore compared to 10.39 crore in the previous year.
- The new businesses of Systems Integration did a turnover of Rs.30.69 crore and Cybersecurity did a business of Rs.4.55 crore and these two divisions have created a strong footing for the future revenues.

FINANCIAL PERFORMANCE:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI LODR) the Company is required to give details of significant changes (change of 25% or more as compared to the previous financial year) in sector-specific key financial Operating Profit Margin (EBITDA).

- EBITDA for the year worked out to Rs.22.36 crore as against Rs.17.35 crore in the previous year.
- PAT decreased to Rs.3.36 crore from Rs.6.79 crore and this is mainly on account of deferred tax provision of Rs 5.30 crore considered during the current year.

Net Profit Margin (NPM):

The following have been identified by the Company as key financial ratios, which are tracked only at the consolidated level.

Key Financial Ratios:

Particulars	31 March 2023	31 March 2022
Debt service coverage Ratio	0.69	0.55
Current Ratio	0.97	0.96
Debt Equity Ratio	1.06	0.73
Operating Profit Margin (%)	9.87%	10.50%
Net Profit Margin (%)	1.81%	5.27%
Service Revenue to Total Revenue (%)	81.00%	92.70%
Return on Net worth (%)	4.53%	6.55%
Days Sales Outstanding (DSO in nos)	91.21	88.98

Net increase in Employee cost benefit -Rs.20.15 crore.

Increase in Finance Costs Rs.0.28 crore.

Increase in Depreciation and amortization expense -Rs.0.39 crore.

Increase in Provision for Doubtful Debts and advances Rs.1.34 crore.

Decrease in Other expenses (Rs.1.73 crore)

Interest Coverage Ratio:

The finance costs have gone up to Rs. 6.81 crore during the current year compared to Rs.6.53 crore during the previous year.

Rs. In crore

CURRENT ASSETS	AMOUNT
Trade receivable	39.14
Other financial asset	9.85
Other current asset	3.93
Inventory	6.34
Others	3.35
Total	**62.61**

Rs. In crore

CURRENT LIABILITIES	AMOUNT
Borrowings	18.25
Trade payables	23.99
Other financial liabilities	6.09
Other current liabilities	15.68
Others	0.45
Total	**64.46**
Current ratio :	0.97

Risk Management:

Macro risks such as slow opening of the global market after the Covid 19 Pandemic, geo-political events in eastern Europe continues to challenge businesses around the world.

At Accel Limited, we have a risk management system that identifies and monitors the key risks and its impact on the businesses. The uncertainty of these risks can substantially impact, or have the potential to affect the organization's strategy, business model or available resources. These material risks are evaluated against industry and the global landscape to ensure that relevant emerging and existing factors are considered. We have identified such potential risks and set up mitigation measures to reduce the impact. Besides, the Company's internal auditors regularly assess the adequacy of risk management strategies and report its findings to the Audit Committee and the Board of Directors.

Challenges:

Our Company's businesses evolved through the acquisition of Ensure Support services limited in June

2000, the integration and cultural transformation is an evolving process. Unprecedented demand for skilled manpower in the IT sector and high cost associated with recruitment and induction of new manpower into the Company is posing major challenges.

Outlook:

We have been seeing a slowdown in our service domain in the recent past in the way business is being done in the post-covid period. We are witnessing a continuous shift to cloud and increased enterprise IT spending. The traditional IT infrastructure services business is seeing a declining trend with more opportunities in managed services, cloud infrastructure services and managed security services. We have modeled our business around new emerging opportunities and hence we are confident of growing our business without interruptions barring unforeseen circumstances.

Internal Control Systems:

The Company has an internal control system, commensurate with the size and nature of its operations, which has been designed to provide reasonable assurance of recording the transactions of its operations in all material aspects and providing reliable financial and operational information, complying with applicable laws, and safeguarding the assets of the Company. The Company constantly reviews its processes and the systems to address the changing regulatory and business environments. The Company uses Microsoft Navision as its enterprise resource planning system for recording of accounting data and for management information purposes. The Company has also got an online Operation support software to take care all operations and has aligned the internal financial control system with the requirement of Companies Act, 2013 (“the Act”). The Company has an external audit firm for carrying out the internal audit, based on a plan finalized in consultation with some of the major operational risks recognised and managed by the Company include:

The Internal Auditors directly report to the Audit Committee. The internal audit reports are submitted / presented in the Audit Committee and discussed. The Audit Committee also obtains the views of the internal and statutory auditors to ascertain the adequacy of internal control systems. The statutory auditors have issued a report on the internal control over financial reporting (as defined in Section 143 of the Act). The Company assessed the effectiveness of the internal control over financial reporting (in accordance with Regulation 17(8) of SEBI LODR) as of 31 March 2023. Based on its evaluation (in accordance with Section 177 of the Act and Regulation 18 of SEBI LODR), our Audit Committee has concluded that, as of 31 March 2023, our internal financial controls were adequate and operating effectively barring a few improvements.

Risk Mitigation:

Talent attrition is a major risk assessed by the Company. Many steps are taken to reduce the attrition including variable pay and incentives. The Company is also working with BOAT to recruit and train manpower on a constant basis. Salary review is being done annually and an Employee Stock Option Plan (ESOP) scheme has been implemented to retain senior managers. We have started creating a buffer of resources to mitigate the manpower risk.

IT infrastructure and software used in the operations are critical for the Company. We have moved all our development servers and operations platform to cloud. We have segmented the network to prevent any servers and attack on one segment to another. We also have set up adequate business continuity plans with adequate back-up and disaster recovery.

CORPORATE GOVERNANCE REPORT

This report is prepared under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended and the report contains the details of Corporate Governance systems and processes at Accel Limited.

1. Company's practice on Corporate Governance

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholders value. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all.

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in the form but also in spirit. Good Governance practices stems from the dynamic culture and positive mindset of the organisation. The Corporate Governance are in absolute compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as 'SEBI Listing Regulations, 2015'.

2. Board of Directors

Our policy is to have an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('IDs') to maintain the Board's independence and separate its functions of governance and management.

A. Composition and category of Directors:

As at March 31, 2023, the Board of Directors of the Company consisted of Six (6) Directors Out of which Three (3) are Non-Executive Independent Directors, One (1) is Non-Executive Non - Independent Director and Two (2) are Executive Directors. Each member of the Board possesses exceptional expertise and accomplishments within their respective fields of specialization. The Composition of the Board of Directors during the year 2022-23 is as given under:

SL. NO.	DIN	NAME OF THE DIRECTORS	DESIGNATION	CATEGORY
1	236198	Mr. N. R. Panicker	Chairman and Managing Director	Executive Director
2	2172617	Mr. K. Nagarajan	Director	Non-Executive Independent Director
3	7148631	Ms. Shruthi Panicker	Director	Non-Executive
				Non - Independent Director
4	9547232	Mr. K. R. Varma	Director	Non-Executive Independent Director
5	7932761	Mr. Rangarajan Raghavan	Director	Non-Executive Independent Director
6	6600739	Mr. S. V. Rao	Whole Time Director	Executive Director

Brief profiles of all the directors are given hereunder:

1. Mr. N. R. Panicker

A highly rewarded technocrat with a successful track record of over 40 years in the IT and media industry. As a young electronics engineer, he entered the IT industry with a successful stint in HCL after which he founded the Accel Group of Companies in 1991. On growing the venture from a start-up to an MNC with operational presence in seven countries, he guided the Company through a successful IPO in 2006. After exiting the flagship Company Accel Frontline limited through strategic sale, Mr. Panicker embarked on his new innings with a slew of new businesses through Accel Limited, the holding company.

2. Mr. K. Nagarajan

K. Nagarajan Krishnamurthy is a veteran in the field of Marketing and Management with over 35 years of professional experience. He started his career in HCL in 1981, after obtaining MBA from University of Lucknow. He held senior positions in HCL Hewlett Packard, Fujitsu ICIM, SAP India while in India and later led Majesco Software, a subsidiary of Mastek Limited, based in the USA. From 2007 onwards, he has set up his professional practice in mentoring and coaching Marketing Professionals as a Holden International Certified consultant and facilitator.

3. Ms. Shruthi Panicker

A seasoned executive in the technology industry, Shruthi spends her time at the intersection of technology and business to drive effective Go-to Market strategies in multi-national organizations. With 15 years of experience in leading technology organizations, Ms. Shruthi currently run strategies and programs for the world leading cloud services company. Based in New York, Ms. Shruthi brings to the Board, her expertise in the industry as well as her experience in Accel working with various teams for over 4 years. She holds a BS in Computer Science from the Georgia Institute of Technology, Atlanta, and a MBA with focus in Marketing, Strategy & Leadership from the Indian School of Business, Hyderabad.

4. Mr. K. R. Varma

Mr. K. R. Varma has an experience spanning 45 years in Profit Centre Management, Factory Operations, Marketing and Sales and Joint Venture management. He graduated from College of Engineering, Thiruvananthapuram, Kerala University in 1974 in Mechanical Engineering. He started his career in sales in Durametallic India, an Indo American JV serving the process industry. After working in marketing and sales in HO , Chennai, Hyderabad and Delhi branches, he was appointed as the National Sales Manager of BS & B Safety Systems India Limited, an associate JV Company in Chennai. Subsequent to this, he worked as Profit Centre Head in various other JV and non-JV companies Has been instrumental in achieving significant top line growth coupled with ROCE growth. Has wide exposure in various fields like Key accounts management, International Marketing and sales, JV relations and sales effectiveness enhancement. Currently works as a Business Advisor to selected companies.

5. Mr. Rangarajan Raghavan

Mr. Rangarajan brings over 4 decades of experience in IT Services/ ITeS sector in India and Global market, In India IT Services brought in various innovative services for both Corporate and Consumer sector. He is adept in leading multi-location and cross-cultural teams. He has handled large business with P&L size of over US $1 bn. Mr. Rangarajan spent over 42 years with HCL group heading various business lines globally, came out as Managing Director of HCL Infosystems. He is currently the Managing Director of HD Medical 40 Group, a USA based HealTech Start up responsible for business in India & Asia."

6. Mr. S. V. Rao

Mr. S. V. Rao is an engineering graduate with 34 years of experience in IT, Telecom and Mobile services & sales businesses. Prior to joining Accel Limited, Mr. S. V. Rao was CEO and Whole Time Director in Ensure Support Services India Limited, a wholly owned subsidiary company of Redington. He has been working with Redington India group since 1995 and joined Accel

Limited in 2020 when Accel Limited acquired Ensure Support Services India Limited from Redington. Mr. S. V. Rao has collaborated and implemented many Pan-India service roll-outs for many leading global brands apart from successfully building B2C businesses. Prior to Redington he was working with Blue Star and Cosmo Communications (CDOT).

The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. The Directors of the Company are appointed by the shareholders at General Meetings. All Directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors.

B. Number of meetings of the Board

During the year 2022-23 the Board of Directors met 08 (Eight) times on below mentioned dates:

SL. NO.	DATES OF BOARD MEETING
1	02nd May, 2022
2	25th May, 2022
3	28th June, 2022
4	11th August, 2022
5	28th September, 2022
6	14th November, 2022
7	13th February, 2023
8	07th March, 2023

The maximum time gap between any two consecutive meetings did not exceed 120 days.

C. Attendance record of Directors

Details of attendance of Directors at the Board Meetings and at the last Annual General Meeting held on 28th September 2022, with particulars of their Directorships and Chairmanship/Membership of Board Committees of the Companies showing the position as on 31st March 2023 are given below:

Name of the Director	Category as at 31.03.2023	No. of Board meetings Attended Out of 08 Meetings Held as on 31.03.2023	Attendance At the last AGM held On 28.09.2022	No. of Director Ship held in Listed entities (Including this company)	Committee/s position as on 31.03.2023 (All companies including this company)	
					Member	Chairman
Mr. N.R. Panicker	Executive Managing Director, Promoter	8	Yes	1	2	-
@Dr. C. N. Ramchand	Non-Executive Independent Director	4	Yes	2	-	-
Mr. K. Nagarajan	Non-Executive Independent Director	7	Yes	1	1	2
Ms. Shruthi Panicker	Non-Executive Director	7	No	1	1	-
Mr. K. R. Varma	Non-Executive Independent Director	8	Yes	1	2	1
$Mr. Rangarajan Raghavan	Non-Executive Independent Director	5	Yes	1	2	1
Mr. S. V. Rao	Executive Director	-	-	1	-	-

@ Dr. C. N. Ramchand resigned on 28th September, 2022

$ Mr. Rangarajan Raghavan was appointed on 28th June, 2022

Chairmanships/Memberships of Board Committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee held in listed entities including this, Company.

D. Relationship with other Directors

Ms. Shruthi Panicker is the daughter of Mr. N.R. Panicker.

E. Shares held by non-executive Directors

Ms. Shruthi Panicker, a non-executive Director of the Company held 65,06,851 number of Equity shares as on 31st March, 2023.

Mr. K. Nagarajan, a non-executive independent director of the Company held 6,020 number of Equity shares as on 31st March, 2023.

F. Non-Executive Independent Directors' compensation and disclosures:

The Non-Executive Independent Directors are paid sitting fee which are within the limits prescribed under Section 197(1)(ii) of the Act. The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees and commission paid to them during the year 2022-23.

Independent Directors are not serving as Independent Directors in more than seven listed companies. None of the Directors of the Company hold the position as Whole-time Director in the Company itself and re not serving as Independent Directors in more than three listed Companies.

The Company has received declarations of independence as prescribed under Section 149(6) & (7) of the Companies Act, 2013 from the Independent Directors. All the requisite declarations have been placed before the Board.

G. Code of Conduct

The Board of Directors has laid down Code of Conduct for the Board of Directors and Senior Management of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company - http://www.accel-india.com./

All the Board Members and Senior Management personnel have affirmed compliance with the Code as at 31st March 2023. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director.

H. Remuneration policy

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal processes.

I. Familiarization Program of Independent Directors

With a view to familiarizing the independent Directors appointed by the Board with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulation, 2015, they are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website http://www.accel-india.com./ to enable them to familiarize with the Company's procedures and practices.

J. Core Skills / Expertise / Competencies Available with The Board

The Board comprises highly qualified members who possess required skills, expertise and competence that allows them to make effective contributions to the Board and its Committees. The following skills / expertise /competencies have been identified for the effective functioning of the Company and the specific areas of focus or expertise of the individual Board members have been highlighted:

Name of the Director	Leadership/ Operational Experience	Strategic Planning	Industry Experience, research & Development & Innovation	Global Business	Financial, regulatory/ Legal & Risk Management	Corporate Governance
Mr. N. R. Panicker Managing Director	✔	✔	✔	✔	✔	✔
Mr. K. R. Varma Independent Director	✔	✔	✔	✔	✔	✔
Mr. K. Nagarajan Independent Director	✔	✔	✔	✔	✔	✔
Ms. Shruthi Panicker Non-Executive Director	✔	✔	✔	✔	✔	✔
Mr. R. Rangarajan Independent Director	✔	✔	✔	✔	✔	✔
Mr. S. V. Rao Whole Time Director	✔	✔	✔	✔	✔	✔

K. Vigil mechanism / Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015, a Vigil Mechanism / Whistle Blower Policy for the employees has been established to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. We further affirm that during the financial year 2022-23, no employee has been denied access to the Audit Committee.

3. Board Committees

A. Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

(i) The Audit Committee presently consists of the three Non-Executive Independent Directors;

(ii) All members of the Committee are financially literate and has the requisite financial management expertise;

(iii) The Chairman of the Audit Committee is an Independent Director.

During the year, the Audit Committee met 4 (Four) times as mentioned below:

Sl. N0.	Dates of Audit Committee Meeting
1	25th May, 2022
2	11th August, 2022
3	14th November, 2022
4	13th February, 2023

Not more than one hundred and twenty days elapsed between any two meetings.

In addition to the members of the Audit Committee, these meetings were attended by the Chief Financial Officer, representatives of Statutory Auditors and representatives of the Internal Auditors. Further, on invitation, Directors who are not members of the Committee also attended the meetings of the Committee.

The Company Secretary acted as the secretary of the Audit Committee.

Composition of the Audit Committee and the attendance record of members for the financial year 2022-23:

Name	Capacity	No. of meetings liable to attend	No. of meetings held	No. of meetings attended
*Dr. C.N. Ramchand	Member	2	4	1
Mr. K. R. Varma	Chairman	4	4	4
*Mr. Rangarajan Raghavan	Member	3	4	2
Mr. K. Nagarajan	Member	4	4	5

* Dr. C. N. Ramchand resigned on 28th September, 2022 and Mr. Rangarajan Raghavan was appointed on 28th June, 2022.

Pursuant to the terms of reference, the Audit Committee, inter alia, discussed and deliberated on the financial results, appointment/reappointment of statutory auditors, review of internal audit functions, review and approval of related party transactions etc.

B. Nomination and Remuneration Committee

The Company complies with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015 pertaining to the Nomination and Remuneration Committee. The Committee presently consists of one Non-Executive Non-Independent Director, and two Non-Executive Independent Directors.

During the year under review, the Committee met 5 (five) times as mentioned below:

Sl. No.	Dates of Nomination and Remuneration Committee Meeting
1	25th May, 2022
2	28th June, 2022
3	28th September, 2022
4	09th February, 2023
5	07th March, 2023

Further, on invitation, Directors who are not members of the Committee also attended the meetings of the Committee.

Composition of the Nomination and Remuneration Committee and the attendance record of members for the Financial year 2022-23:

Name	Capacity	No. of meetings liable to attend	No. of meetings held	No. of meetings attended
*Dr. C.N. Ramchand	Chairman	3	5	3
Mr. K. Nagarajan	Chairman	5	5	4
*Mr. Rangarajan Raghavan	Member	3	5	2
Mrs. Shruthi Panicker	Member	5	5	5

* Dr. C. N. Ramchand resigned on 28th September, 2022 and Mr. Rangarajan Raghavan was appointed on 28th June, 2022.

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become Directors and who may be appointed in the senior management, recommend to the board their appointment and removal and carry out evaluation of every Director's performance;
- Formulation of criteria for determining the qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

Performance evaluation of Independent Directors:

The Nomination and Remuneration Committee evaluates the performance of Independent Directors based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance.

C. Stakeholders Relationship Committee

The Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends, etc.

In addition, the Committee also looked into the matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year. The Committee presently consists of one Executive Director, and two Non-Executive Independent Directors.

The terms of reference of said Committee is as follows:

To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates, etc.

To look into matters that can facilitate better security-holders services and relations.

Composition of the Stakeholders Relationship Committee for 2022-23

Name	Capacity	Meetings held	Meetings attended
Mr. Rangarajan Raghavan	Chairman	1	1
Mr. N. R. Panicker	Member	1	1
Mr. K. R. Varma	Member	1	1

Further, Mrs. H. Pavithra, Company Secretary of the Company is the Compliance Officer for the purpose.

Mrs. H. Pavithra resigned on 26th May, 2023. Mr. Suraj Prakash Gupta was appointed as the Company Secretary and Compliance Officer of the Company on 11th August, 2023.

Investors' complaints attended and resolved during the financial year 2022-23

Opening Balance	Received during the year 2022-2023	Resolved during the year 2022-2023	Closing Balance
Nil	Nil	Nil	Nil

4. Remuneration of Directors

A. Pecuniary transactions with non-executive Directors

During the year under review, there were no pecuniary transactions with any non-executive Director of the Company.

The register of contracts is maintained by the Company as prescribed under section 189 of the Companies Act, 2013. The register has been signed by all the Directors present at the respective Board meetings.

B. Criteria of making payments to non-executive Directors

Non-executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to the decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company.

C. Non-executive Directors

Remuneration/sitting fees paid to non-executive Directors for the year ended 31st March 2023 is as under:

S.No.	Name of Director	Designation	Sitting Fees
1	Dr. C. N. Ramchand	Independent Director	Rs. 1,35,000/-
2	Ms. Shruthi Panicker	Non-executive Director	NIL
3	Mr. K. Nagarajan	Independent Director	Rs. 2,52,000/-
4	Mr. K. R. Varma	Independent Director	Rs. 2,43,000/-
5	Mr. Rangarajan Raghavan	Independent Director	Rs. 1,71,000/-

D. Executive Directors

During the year under review, Mr. N. R. Panicker, Managing Director of the Company has drawn Rs. 68.85 Lakhs as Salary. (Salary and allowances -Rs. 56 Lakhs, Commission -Rs. 10.36 Lakhs and Perquisites -Rs. 2.48 Lakhs).

Note:

The Company has not paid any remuneration to Non-Executive Directors except sitting fees to Independent Directors of Rs.30,000/- each meeting of the Board of Directors and Rs.10,000/- each for the Committee meeting.

5. General Body Meetings

Location and time of Annual General Meetings held in the last 3 years:

Year	Type	Date & Time	Venue of Meeting	Details of Special Resolution passed at AGM
2019-2020	**AGM**	09.12.2020 10.30 am	Hotel Raindrops, Greams Road, Chennai 600 006	Alteration of Main Object Clause in the Memorandum of Association of the Company
2019-2020	EGM	09.12.2020 12.00 pm	Hotel Raindrops, Greams Road, Chennai – 600 006	Approval of scheme of amalgamation of Ensure Support Services (India) Limited and Computer Factory (India) Private Limited with Accel Limited and related matter.
2020-2021	**AGM**	29.09.2021 3.00 pm	Hotel KTDC Raindrops, Greams Road, Chennai 600 006	To increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 250 crores; Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 50 Crore; To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013 up to a maximum amount of Rs 250 Crore; Issue of Shares to Employees and Directors of the Company under the Employee Stock Purchase Scheme; To approve an increase in remuneration of Mr. N. R. Panicker, Managing Director of the Company.
2021-2022	**AGM**	28.09.2022 11.00 am	Video conference (VC)	To approve the reappointment of Mr. N. R. Panicker [DIN: 00236198] as a Managing Director of the Company. To approve creation of security on the properties of the Company, both present and future, in favour of lenders as per Section 180(1)(a) of the Companies Act, 2013.

Means of Communication

A. Quarterly & yearly results

As per the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited quarterly financial results are approved and authenticated by the Board of Directors within 45 days from the end of each quarter and the audited financial results along with the last quarter results within 60 days from the close of the financial year. Such results are communicated within 30 minutes to the stock exchanges where the shares of the Company are listed and also placed on the website of the Company. The financial results are also published in the newspapers as per the format provided by the SEBI within 48 hours from the conclusion of date of the Board meeting where financial results are being approved.

B. Newspaper publication

The results are published in the English newspaper which has nation-wide circulation and in a Tamil daily being the vernacular language having wide circulation in the state in which the registered office of the Company is situated.

C. Company Website

Upon intimation to stock exchange, the results are displayed on the website of BSE. The results are also uploaded in the Company's website www.accel-india.com.

D. Official news release and presentations to institutional Investors

The company has not made any official news release nor made any presentations to the Institutional Investors or to the analysts during the year and as such, the said provisions are not applicable.

6. General Shareholder Information

A. Annual General Meeting:

Date	28th September, 2023
Time	03. 00 P.M. (through Video Conferencing (VC)/ Other Audio-Visual Means ('OAV')

B. Financial Year :

April 2022 to March 2023

C. Financial Calendar (Tentative)

Results for quarter ending 30th June 2022	Mid-August, 2023
Results for quarter ending 30th September 2022	Mid-November, 2023
Results for quarter ending 31st December 2022	Mid-February, 2024
Results for year ending 31st March 2023	End May, 2024
38th Annual General Meeting (i.e, next year)	September, 2024

D. Dividend Payment

The Board of Directors in their meeting held on 25th May, 2023 has proposed to declare a final dividend of Rs. 0.30/- per share aggregating to Rs. 1,72,71,720/- for the financial year 2022-23. The said business will be placed before the members for their approval in the ensuing Annual General Meeting. Upon declaration by the members, the dividend shall be payable to those holders of shares in the records of Register of members as on the record date.

E. Listing on Stock Exchanges and Stock Code / Symbol

Name of Stock Exchange	Stock Code / Security ID
The Bombay Stock Exchange Ltd. Phiroze Jeejebhoy Towers Dalal Street, Mumbai 400001	517494 / ACCEL
ISIN Number – INE258C01038	

The Annual Listing fees for the year 2023-2024 have been paid to the concerned stock exchange.

F. Payment Of Depository fees

Annual Custody / Issuer fee for the year 2023-24 has been paid by the Company to the Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) on receipt of the invoice.

G. Fees Paid to the Statutory Auditors

Total fees for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended 31st March 2023, is as follows:

Particulars	Fees (in Rs.)
Fees for audit and related services	9,80,000
Other fees	30,000

H. Market price data

The reported high and low closing prices during the year ended 31st March 2023 on BSE LTD, where your Company's shares are frequently traded vis-à-vis the Share Index, are as given below:

Month	BSE	
	High	Low
Apr-22	32.15	22.75
May-22	26.8	20.5
Jun-22	22.4	17.5
Jul-22	20	17.75
Aug-22	20.9	17
Sep-22	22.5	16.5
Oct-22	18.2	14.75
Nov-22	18.7	14.25
Dec-22	17.3	14.25
Jan-23	16.65	13.9
Feb-23	15.15	12.1
Mar-23	14.59	10.39

I. Share Transfer Agents

The Company has appointed Integrated Share Registry Management Services Pvt. Ltd as its share transfer agent and accordingly, processing of share transfer/ dematerialisation/rematerialisation and allied activities was outsourced to Integrated Share Registry Management Services Pvt. Ltd, T. Nagar, Chennai 600 017.

J. Share Transfer System

All physical transfers, transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation/rematerialisation are being processed in periodical cycles at Integrated. The work related to dematerialisation/rematerialisation is being handled by Integrated through connectivity with NSDL and CDSL.

K. Distribution of Shareholding

Distribution of shareholding according of size class as on 31st March 2023

Shareholding of nominal value	Share Holders		Share Amount	
No.	Number	% to total	Rs.	% to total
1 to 500	10758	81.84	1146536	1.99
501-1000	922	7.01	775842	1.35
1001-2000	578	4.4	897483	1.56
2001-3000	232	1.76	599768	1.04
3001-4000	115	0.87	413174	0.72
4001-5000	115	0.87	548902	0.95
5001-10000	202	1.54	1584975	2.75
10001 AND ABOVE	225	1.71	51605721	89.64
Total	**13147**	**100**	**57572401**	**100**

Distribution of Shareholding pattern across category

Category	As on 31st March 2023	
	No. of shares held	% to the total paid up capital
	Face Value Rs.2 per equity share	
Promoters		
Indian		
- Individuals	4,12,35,661	71.62
- Relatives of Promoters	-	-
Non-Promoters		
Financial Institutions/ Banks	520	0
Mutual Funds	2,144	0
Venture Capital Fund	1,37,080	0.24

Body Corporates	2,46,604	0.43
Domestic Bodies Corporate – LLP	43,871	0.08
Margin Trading Account- Corporate	1,02,615	0.18
Overseas Corporate Bodies	560	0
Limited Liability Partnership	-	0
Clearing Member	85,970	0.15
Client Collateral Account	300	0
State Industrialist Development Corporation	5824	0.01
Indian Public	1,57,11,252	27.29
Total	**5,75,72,401**	**100**

I. Dematerialization of shares

99.56% of the equity shares have been dematerialized as on 31st March 2023. The Company's shares can be traded only in dematerialized form as per SEBI notification. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories.

M. Outstanding's GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

N. Branch locations

Realty Division

Trivandrum	S. No. 407/1, SEZ KINFRA IT/ ITES Park, Kazhakkuttom, Thiruvananthapuram.

IT Services Division

Chennai – Head Office	55, 1st Floor MKM Building, Greams Road, Thousand Lights West, Chennai 600 006

0. Address for correspondence

Investors and shareholders can correspond with the share transfer agent or the registered office of the Company at the following address:

Share Transfer Agent

Integrated Share Registry Management Services Pvt Ltd

2nd Floor, KENCES Towers
No1 Ramakrishna Street
North Usman Road, T.Nagar
Chennai 600 017
Contact Persons Mr. Sriram S

Compliance Officer

Mr. Suraj Prakash Gupta, Company Secretary and Compliance Officer of the Company can be contacted at:

Accel Limited (formerly known as "Accel Transmatic Limited")

3rd Floor, SFI Complex,
No,178, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034
Email: companysecretary@accel-india.com

7. Other Disclosures

A. Basis of related party transactions

There are no materially significant related party transactions viz. with the promoters, Directors or the Management, their subsidiaries, or relatives who may have potential conflict with the interests of the Company at large.

The statements containing the transactions with the related parties were submitted periodically to the Audit Committee. There are no related party transactions that has potential conflict with the interest of the Company at large. There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

B. Details of capital market non-compliance, if any

There was no non-compliance by the Company of any legal requirements; nor has there been any penalty/ stricture imposed on the Company by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years, except the following:

- The Company on 10thAugust 2020 received a notice from BSE stating non-compliance with the requirement pertaining to the composition of Directors as per Reg. 17 of SEBI(LODR) Regulations, 2015.
- As per the market capitalization, M/s. Accel Limited has been categorized under top 2000 companies listed in BSE Ltd., which the company was not aware. As a result, the requirement of having 6 Directors in the Board by top 2000 companies as per SEBI LODR was not complied and the notice was issued by the Stock Exchange.
- The Company immediately took all necessary steps to comply with the same and duly appointed an Independent Director, thereby complying with the requirement of the regulation.
- Many communications were sent from the company's side explaining the reason for such compliance and also applied for waiver of penalties.
- Considering the application, waiver was granted for a portion of penalty amount.

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

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

D. Mandatory and Non–Mandatory requirements.

The Company has complied with all the applicable mandatory requirements as provided in SEBI Listing Regulations, 2015.

The extent of implementation of the non-mandatory requirements is as under:

i. The Board

The Company has an Executive Chairman.

ii. Shareholder Rights

The Company is yet to comply with the compliance of sending the half-yearly declaration of financial performance including summary of the significant events in last six-months, to each household of shareholders.

iii. Audit qualifications

The Statutory Auditor of the Company has issued a Qualified Opinion Audit Report i.e., Qualified opinion in the Audit Report on the financial statements of the Company for the year ended 31st March, 2023. The relative information has been provided in the Directors' Report.

iv. Separate posts of chairperson and chief executive officer

The Company has not separated the post of chairperson and Managing Director or the Chief Executive officer.

v. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

E. Material Subsidiaries

The policy for determining Material Subsidiaries is posted on the website of the Company.

F. Compliance certificate

The Managing Director has certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

8. Report on corporate governance

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2022-23. The Company has been regularly submitting the quarterly compliance report to the stock exchanges, as required under Regulation 27 of the SEBI Listing Regulations, 2015.

9. Auditors' certificate on corporate governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

10. Certificate from the Company Secretary in Practice

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached as an annexure.

11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number of complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

12. The Company has duly complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

13. We have fairly complied with the requirements of Corporate Governance report of sub-paras (2) to (10) of Schedule V (c) of the SEBI Listing Regulation, 2015 that are applicable to Accel Limited.

14. The details on the extent of compliance with regard to discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulation, 2015 have been indicated in para 8 C.

For and on behalf of the Board of Directors

N. R. PANICKER
Chairman and Managing Director
DIN: 00236198

Place: Chennai
Date: 11.08.2023

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members,

Accel Limited

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road,
Nungambakkam,
Chennai–600034,
Tamil Nadu,

1. This certificate is issued in accordance with the terms of our engagement letter dated 05.10.2022 .

2. We, K. S. Aiyar & Co, Chartered Accountants, the Statutory Auditors of **Accel Limited ("the Company")** have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the "ICAI"), the standards on Auditing specified under 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note issued by ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023.

9. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which management has conducted the affairs of the company.

For K.S.Aiyar& Co
Chartered Accountants
Firm Registration No: 100186W

S.Kalyanaraman
Partner
Membership No: 200565
UDIN : 23200565BGWVAM1904
Place: Chennai
Date: 11.08.2023

CERTIFICATE BY PRACTISING COMPANY SECRETARY

[Pursuant to Schedule V read with Regulation 34(3) of the SEBI Listing Regulations (as amended)]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Accel Limited having CIN L30007TN1986PLC100219 and having registered office at 3rd Floor, SFI Complex, No, 178, Valluvarkottam High Road, Nungambakkam, Chennai 600 034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	DIN	Designation
1	N. R. Panicker	00236198	Managing Director
2	K. R. Varma	09547232	Independent Director
3	Shruthi Panicker	07148631	Non- Executive Director
4	Nagarajan Krishnamurthy	02172617	Independent Director
5	Raghu Kilimanoor Varma	09547232	Independent Director
6	S. V. Rao	06600739	Executive Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For and on behalf of
J M & Associates
Practicing Company Secretary

Place : Chennai
Date: 11.08.2023

Soy Joseph
Partner
(ACS-13852, CP-5612)
UDIN: A013852D000781102
Peer Review No: 1100/2021

CERTIFICATION BY CEO AND CFO OF THE BOARD

[As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
Accel Limited

I, N.R. Panicker, Managing Director of Accel Limited, certify to the Board that:

1. I have reviewed the financial statements and cash flow statement for the year ending 31st March, 2023 and that to the best of my knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading.
   b. These statements together present a true and fair view of the state of affairs of the Company and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
3. I accept responsibility for the Company's internal control system for financial reporting. I have periodically evaluated the effectiveness of the internal control system of the Company and have disclosed to the auditors and the audit committee, deficiencies in the designs or operations of the internal controls, if any. I have also taken effective steps to rectify those deficiencies.
4. I indicate to the Auditors and the Audit Committee that:
   a. No significant changes in internal control over financial reporting during the year.
   b. Significant changes in the accounting policies during the year have been disclosed in the notes to the financial statements; and
   c. No instances of significant fraud of which we have become aware of and which involve management or other employees, who have significant role in the Company's internal control system over financial reporting.

N. R. PANICKER
Managing Director

P. JAGAN
Chief Financial Officer

Place: Chennai
Date: 11.08.2023

DECLARATION

In accordance with Clause D of Schedule V of the SEBI Listing Regulations, I N.R. Panicker, Managing Director of the Company, hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management for the year ended 31st March, 2023.

For **Accel Limited**

N. R. PANICKER
Managing Director

Place: Chennai
Date: 11.08.2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To
The Members of
Accel Limited
Chennai – 600 034

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **ACCEL Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of changes in Equity and Standalone Statement of Cash Flows for the year then ended, notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to Note No. 47(a) to the Standalone Financial Statements regarding recoverability of an outstanding sum of Rs. 329.00 lakhs as on 31st March 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, though a provision of Rs. 160 Lakhs (Previous year Rs. 60 lakhs) had been created in the books on a conservative basis as on 31st March 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 31st March 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Refer to Note no. 47(b) to the Standalone Financial Statements regarding recoverability of loan given to one of its subsidiary Company of Rs. 361.69 Lakhs outstanding as on 31st March 2023 (Previous year Rs.302.40 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, 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 company to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said as at 31st March 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our Report on audited Standalone financial statements for the year ended 31st March 2023 has been qualified in this regard.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone financial statements.

Emphasis of Matter

(i) Refer Note no. 43 to the Standalone financial statements. In terms of NCLT order dated March 7, 2023 sanctioning the Scheme of amalgamation of ACCEL IT Services Limited – AITSL (formerly Ensure Support Services (India) Limited and Computer Factory (India) Private Limited – CFIPL, 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.

    Accordingly, the figures of standalone financial statements of the Company for the previous year have been restated, relying on the standalone financial statements of AITSL and CFIPL audited by the other auditors, who had issued an unmodified opinion vide their reports dated May 25, 2022 and May 23, 2022 respectively.

    With respect to this previous paragraph of amalgamation entries, 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 43 to the Standalone financial statements.

(ii) We draw attention to note no. 48 to the Standalone Financial statements for the year, the balance at the end of the financial year for trade receivables, trade payables, loans & advances and advances received from the customers are subject to confirmation. The Management is of the view that there are no permanent diminution/Changes to the carrying value of these trade receivables, loans & advances and trade payables; however, provisions as per policy has been made in this regard in the accompanying financial statements.

(iii) Refer Note no. 53 to the Standalone financial statements where the Company has proposed to amalgamate two of its subsidiary companies.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sl. No	Key Audit Matters	Auditor's Response
1.	**CAPITALIZATION OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RELATED DEPRECIATION AND AMORTIZATION** There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets. These additions towards the completion of the first phase of Accel Infinium at KINFRA Film & Video Park Thiruvananthapuram measuring 1,65,000 sq. ft. IT Complex in the KINFRA Special Economic Zone in Thiruvananthapuram during this FY 2022-23. The total value of capitalization is Rs. 4,119 lakhs. With regard to Capital Expenditure, The Management has identified specific expenditures including employee costs, interest on specific borrowings and other costs relating to assets and has applied judgement to assess, if the cost incurred in relation to these assets meets recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. This has been determined as a key audit matter due to (i) the significance of the Capital Expenditure during the year (ii) the risk that the elements of costs that are eligible for capitalization are not appropriately capitalized in accordance with the recognition criteria provided in Ind AS 16 and (iii) Assessment of useful lives and residual values of plant machinery in an integrated and complex plants involves management judgment, consideration of historical experiences, anticipated technological changes, etc.	**OUR AUDIT PROCEDURES INCLUDED BUT WERE NOT LIMITED TO THE FOLLOWING:** • We evaluated the Board's approval for the construction of 1,65,000 sq. ft. IT Complex in the KINFRA Special Economic Zone in Thiruvananthapuram. • Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property Plant and Equipment. • Performed test of details relating to capital acquisition process i.e. quotation/ vendor selection, invoice and purchase order approvals and classification. • Performed test of details with focus on those items (including specific borrowing costs etc.) that we considered significant due to their amount or nature and tested a number of items capitalized during the year against underlying supporting documents to ascertain the nature of costs and whether they meet the recognition criteria provided in Ind AS 16 in this regard. • Tested other costs debited to the Statement of Profit and Loss Account, to ascertain whether these meet the criteria for capitalization. • Our procedures as mentioned above did not identify any costs that had been inappropriately capitalized. • Evaluating the reasonableness of the assumptions considered by the management in estimation of useful life and residual values. • Assessing whether the impact on account of the change has been appropriately recognized in the financial statements. • Ensured adequacy of disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

- Our Opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and Cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatements, 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 the users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of standalone financial statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions, that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements 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 financial statements.

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 the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books

and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in the Basis for Qualified Opinion section.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

   f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section.

   g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      1) The Company has disclosed the impact of pending litigation as at 31 March 2023 on its financial position in its Standalone Financial Statements- Refer Note no 41 (b) (ii) to the standalone financial statements.

      2) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2023.

      3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023.

      4)(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

5) As stated in Note no 21(B) to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year ended 31^{st} March 2023, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

6) Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For K.S.Aiyar & Co.,
Chartered Accountants
Firm Registration No. 100186W

S. Kalyanaraman
Partner
M.No.200565
UDIN: 23200565BGWUZW9945

Place: Chennai
Date: 25.05.2023

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report to the members of **M/s ACCEL Limited** of even date.

To the best of our information and according to the explanations provided to us by the Management of the Company and the books of account and records examined by us in the normal course of Audit, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of other intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and Right-of-use assets so to cover all the assets once in every three years which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the records examined by us, we report that, the title deeds of all the Immovable properties of Land and Building which are freehold and included under the head 'Property, plant and equipment' are held in the name of the Company except in cases given in Statement 1 and title deeds held in the name of the subsidiary company viz. Computer Factory (India) Private Limited – CFIPL (amalgamated w.e.f.01.04.2020) .

(d) According to the information and explanations given to us and as shown by the records verified by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-use or other intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) In our opinion, the Management of the Company has conducted physical verification of Inventory at reasonable intervals during the year and the coverage and procedures of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks or Financial institutions on the basis of security of current assets. In our opinion, the quarterly Returns or Statements filed by the Company with such Banks or Financial institutions are in agreement with the books of account of the Company for the respective periods.

(iii) (a) During the year, if the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, we have to report as under:

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiary	-	-	52.69	-
(ii) Joint Venture	-	-	-	-
(iii) Associate	-	-	-	-
(iv) Others	-	-	-	-
Balance outstanding as at balance sheet date				
(i) Subsidiary	36.91	-	365.09	-
(ii) Joint Venture	-	-	-	-
(iii) Associate	-	-	-	-
(iv) Others	-	172.92	329	-

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal, interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in nature of loan	-	-	-
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	694.09	-	365.09
Total (A+B)	694.09	-	365.09
Percentage of loans/ advances in nature of loan to the total loans	100%	-	53%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and it does not have any amounts which are deemed to be deposits within the provisions of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duties of customs, Duties of Excise, Value Added Tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us and the records of the Company examined by us, there are no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duties of customs, Duties of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable;

b) According to the information and explanation given to us, the statutory dues referred to in (vii)(a) above, which have not been deposited on account of any dispute are given below:

Sl No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	The Income Tax, 1961	Income Tax	1.18	AY 2004-05	Commissioner of Income Tax
			8.42	AY 2005-06	Assessing Officer *
			6.37	AY 2006-07	Assessing Officer *
			2.23	AY 2007-08	Assessing Officer *
			65.06	AY 2008-09	Assessing Officer *
			36.06	AY 2009-10	Assessing Officer *
			9.52	AY 2011-12	Assessing Officer *
			100.53	AY 2012-13	Assessing Officer *
			21.31	AY 2013-14	Assessing Officer *
			0.51	AY 2014-15	Assessing Officer *
			206.70	AY 2018-19	Commissioner of Income Tax (Appeals)
2	Employees Provident Fund Act,1952	PF and others	2.38	FY 2011-12	EPFAT - Delhi
			3.04	FY 2009-10	EPFAT - Delhi
			11.70	FY 2015-16	EPFAT - Delhi
			4.41	FY 2019-20	EPFAT - Delhi
3	Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
4	Customs Act, 1962	Customs duty	33.88	FY 2008-09	The Company deposited Rs.33.88 Lakhs. Appeal is pending with CESTAT, Bangalore
5	Payment of Gratuity Act, 1972	Gratuity cases	0.23	FY 2016-17	Deputy Labour Commissioner, Kozhikode

* The above amounts are subject to revision based on the order of the Commissioner of Income Tax (Appeals), wherein certain grounds relating to the appeal were partly allowed. The giving effect order by the Jurisdictional Assessing Officer is awaited.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or other borrowings or in the payment of interest thereon to any lender. Therefore, the question of reporting on the period and amount of default does not arise.

(b) According to the information and explanations given to us including confirmations received from Banks, Financial institution and other lenders and representation received from the Management of the Company and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any Bank or Financial institution or Government or Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. Therefore, the question of reporting on details thereof with nature of such transactions and the amount does not arise.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations furnished by the

Management, which have been relied upon by us, there are no Whistle Blower Complaints received by the Company during the year and up to the date of this report.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors during the year and hence provisions of section 192 of the Act is not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

(b) The Company is not a Non-Banking Finance Company or a Housing Finance Company. Accordingly, provision of clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, the Company does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exits as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing project, requiring a transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) pursuant to any ongoing projects and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For K.S.Aiyar & Co.,
Chartered Accountants
Firm Registration No. 100186W

S. Kalyanaraman
Partner

Place: Chennai
Date: 25.05.2023

M.No.200565
UDIN: 23200565BGWUZW9945

STATEMENT 1

(REFER CLAUSE I (C) OF ANNEXURE A) as above

Description of property	Gross carrying value INRs in lakhs	No of Cases	Held in name of	Whether promoter, director or their relative or employee	Period held	Indicate range	where appropriate reason for not being held in the name of the Company
Second Floor, No: F, Continental Plaza, New No: 705 Old No:3/146 Anna Salai, Chennai 600 006	41.82	1	Computer Factory (India) Private Limited	No	Since 29th November 2001	UDS 121 Sq.ft out of 2, grounds & 936 Sq.ft, Built up area 370 Sq ft, Common Car park area, No: 8 (Ground floor) 130 Sq.ft.	Name transfer is under process on account of merger. Presently held in the name of the transferor company.
Second Floor, No:H, Continental Plaza, New No: 705,Old No:3/146, Anna Salai, Chennai - 600 006					Since 24th March 1995	UDS 125 Sq.ft out of 2, grounds & 936 Sq.ft, Built up area 385 Sq ft.	

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2 (g) under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of **M/s ACCEL Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act,2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s ACCEL Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal controls over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K.S.Aiyar & Co.,
Chartered Accountants
Firm Registration No. 100186W

S. Kalyanaraman
Partner
M.No.200565
UDIN: 23200565BGWUZW9945

Place: Chennai
Date: 25.05.2023

Standalone Balance Sheet as at 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
A) ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	3,236.65	3,028.85
(b) Capital work-in-progress	5	5.56	4,087.72
(c) Investment Property	6	5,196.62	1,267.17
(d) Right -of- Use Assets	7	305.40	340.96
(e) Other Intangible assets	8	100.84	109.48
(f) Intangible assets under development	9	25.78	-
(g) Financial Assets			
(i) Investments	10	1,217.50	1,220.45
(ii) Loans	11	385.94	521.95
(iii) Other financial assets	12	357.79	66.54
(h) Deferred tax assets (net)	13	800.08	1,192.00
(i) Income tax assets (net)	14	900.16	822.79
(j) Other non-current assets	15	141.19	60.94
Total Non-current assets		**12,673.51**	**12,718.85**
Current assets			
(a) Inventories	16	633.97	452.43
(b) Financial Assets			
(i) Trade Receivables	17	3,867.85	2,688.12
(ii) Cash and cash equivalents	18	296.54	145.01
(iii) Bank balances other than (ii) above	19	37.71	251.65
(iv) Loans	11	148.15	159.44
(v) Other financial assets	12	893.69	909.53
(c) Other Current assets	15	384.36	376.50
Total current assets		**6,262.26**	**4,982.68**
TOTAL ASSETS		**18,935.77**	**17,701.53**

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	1,151.45	1,146.35
(b) Other Equity	21	6,128.60	5,988.49
Total equity		**7,280.05**	**7,134.84**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4,794.16	5,252.32
(ia) Lease Liabilities	7	391.61	449.07
(ii) Other financial liabilities	26	219.51	-
(b) Provisions	23	251.32	181.59
Total Non-current liabilities		**5,656.61**	**5,882.98**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,570.82	1,068.64
(ii) Trade payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises		116.76	80.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,238.43	1,282.50
(b) Other financial liabilities	26	550.89	967.62
(c) Other current liabilities	27	1,477.74	1,170.21
(d) Provisions	23	44.48	114.39
Total current liabilities		**5,999.11**	**4,683.71**
Total Liabilities		**11,655.72**	**10,566.69**
TOTAL EQUITY AND LIABILITIES		**18,935.77**	**17,701.53**

See accompanying significant accounting policies and notes forming part of the Standalone Ind AS Financial Statements.

As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZW9945

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary

P.Jagan
Chief Financial Officer

Place : Chennai
Date : 25 May 2023

Place : Chennai
Date : 25 May 2023

Statement of Standalone Profit and Loss for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	28	15,537.62	11,088.12
Other Income	29	446.18	393.28
Total income		**15,983.80**	**11,481.40**
Expenses			
Cost of purchases of stock- in- trade and spares	30	5,459.54	3,497.47
Changes in inventories of Stock-in -trade and Spares	31	(121.53)	(170.86)
Employee benefits expense	32	5,480.74	3,411.98
Finance costs	33	666.14	526.23
Depreciation and amortisation expense	34	701.24	638.23
Other expenses	35	2,929.47	3,007.60
Total expenses		**15,115.60**	**10,910.65**
Profit before exceptional items and tax		**868.19**	**570.74**
Exceptional items		-	-
Profit before tax		**868.19**	**570.74**
Tax expense	36		
Current tax		139.71	62.24
Mat credit entitlement		(138.58)	(118.59)
Deferred tax/ (benefit)		530.37	(52.11)
Income tax expense		**531.50**	**(108.45)**
Profit for the year		**336.69**	**679.20**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plan		(0.76)	101.92
Income tax relating to items that will not be reclassified to profit or loss		0.13	28.35
Other comprehensive (Expense) / Income for the year, net of income tax		**(0.63)**	**130.28**
Total Comprehensive Income for the year		**336.06**	**809.47**
Earnings per Equity share			
Basic and Diluted (in INR)	37	0.59	1.19

See accompanying significant accounting policies and notes forming part of the Standalone Ind AS Financial Statements.

As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZW9945

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
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DIN: 09547232

H.Pavithra
Company Secretary

P.Jagan
Chief Financial Officer

Place : Chennai
Date : 25 May 2023

Place : Chennai
Date : 25 May 2023

Cash Flow Statement for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before Taxation	**868.19**	**570.74**
Adjustments to reconcile profit before tax to net cash flows:		
Provision no longer required written back	340.70	(173.09)
Depreciation and amortisation	701.24	638.23
Allowance for doubtful debts	107.46	-
Amalgamation impact on Reserve	(23.88)	45.00
Profit on sale of Property, plant and equipment	21.94	(3.18)
Change in fair value of investment	2.96	-
Non cash income (Notional)	-	1.19
Unrealised foreign exchange (gain)/ loss, net	(16.75)	0.68
Finance costs	666.14	526.23
Dividend income	(4.35)	-
Interest Income	(10.07)	77.93
Operating profit before working capital changes	**2,653.59**	**1,683.74**
Movement in working capital :		
Increase in inventories	(181.54)	(170.86)
Decrease in Trade payables	651.51	(859.45)
Decrease in provisions	(0.17)	
Increase in Trade receivables	(1,270.44)	(532.25)
(Increase) / Decrease in deposit and other receivables and other current/Non- current assets	(263.67)	285.33
Increase / (Decrease) in other current financial liabilities and current/ Non-current provisions	109.68	(47.11)
Cash generated from operations	**1,698.96**	**359.39**
Income tax (net)	(531.50)	108.45
Net cash generated from operating activities (A)	**1,167.46**	**467.84**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
B. Cash flow from Investing activities:		
Interest, Dividend and other Income	10.07	(77.93)
Proceeds from sale of Property, plant and equipment	-	(742.18)
Acquisition of Property, plant and equipment	(759.85)	-
Dividend Received	4.35	-
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	213.94	(129.19)
Investment in Associate	-	(492.63)
Net cash flow used in investing activities (B)	**(531.50)**	**(1,441.93)**
C. Cash flow from financing activities:		
Finance cost paid	(666.14)	(526.23)
Dividend paid	(171.95)	-
Proceeds from borrowings	348.55	717.94
Proceeds from Shares issued for Employee Stock Option Scheme (ESOP)	5.10	6.20
Net cash flow (used in)/ generated from financing activities (C)	**(484.45)**	**197.91**
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	**151.52**	**(776.18)**
Cash and cash equivalents at the beginning of the year	145.01	921.19
Cash and cash equivalents at the end of the year	**296.53**	**145.02**
Components of cash and cash equivalents		
Cash on hand	3.61	1.99
Balances with Banks	292.93	143.02
Total cash and cash equivalents	**296.54**	**145.01**

See accompanying significant accounting policies and notes forming part of the Standalone Ind AS Financial Statements.

As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZW9945

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary

P.Jagan
Chief Financial Officer

Place : Chennai
Date : 25 May 2023

Place : Chennai
Date : 25 May 2023

Statement of changes in Equity for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

a. Equity Share Capital

As at 01 April 2021	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2022
1,140.15	6.20	1,146.35

As at 01 April 2022	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2023
1,146.35	5.10	1,151.45

b. Other Equity

Particulars	Reserves & Surplus							
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Retained earnings	Other Reserve	Other Comprehensive Income (OCI)	Total Other Equity
Balance as at 1 April 2021	**698.67**	**269.30**	**186.83**	**2,362.73**	**1,515.76**	**40.06**	**49.24**	**5,122.60**
Profit for the year	-	-	-	-	679.20	-	-	679.20
Securities Premium on equity shares issued	-	-	56.42	-	-	-	-	56.42
Other Comprehensive Income (Net of tax)	-	-	-	-	-	-	130.28	130.28
Balance as at 31 March 2022	**698.67**	**269.30**	**243.25**	**2,362.73**	**2,194.96**	**40.06**	**179.51**	**5,988.49**
Profit for the year	-	-	-	-	336.81	-	(0.76)	336.06
Distribution made during the year	-	-	-	-	(171.95)	-	-	(171.95)
Prior period adjustments	-	-	-	-	(24.00)	-	-	(24.00)
Balance as at 31 March 2023	**698.67**	**269.30**	**243.25**	**2,362.73**	**2,335.83**	**40.06**	**178.76**	**6,128.60**

See accompanying significant accounting policies and notes forming part of the Standalone Ind AS Financial Statements.

As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZW9945

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary

Place : Chennai
Date : 25 May 2023

P.Jagan
Chief Financial Officer

Place : Chennai
Date : 25 May 2023

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

1 Background

Accel Limited was incorporated as a Public Limited Group. The Company is engaged in the business of IT Service, Animation, Engineering, Real Estate and Academic Business. The Company is domiciled in India and its shares are listed on BSE . The registered office of the Company is located at Chennai.

2 Summary of significant accounting policies

Basis of preparation and presentation of Standalone financial statements

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the Company's Board of Directors on 25 May 2023.

Details of the Company's accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian rupees, unless otherwise stated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as Current and Non-current as per the Company's normal operating cycle.

2.4 Use of estimates and judgments

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported balances of assets, liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 is included in the following notes:

- Note 38– Impairment of financial assets.

2.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

2.6 Changes in accounting policies

The Company has consistently applied the accounting policies to all the periods present in these financial statements.

2.7 Recent Accounting developments

Ministry of Corporate Affairs ("MCA") Vide Notification dated 23rd March has made the followings amendments to Ind AS which are effective from 1 April 2022.

A. Ind AS 109 : Annual Improvement to Ind AS (2021)

B. Ind AS 103 : Reference to conceptual Framework

C. Ind AS 37 : Onerous Contract - Cost of fulfilling a contract

D. Ind AS 16 : Proceeds before intended use
Based on preliminary assessment , the Company does not expect these amendments to have any signifacant impact on its standalone financial statements.

3 Significant accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at a fair value in a foreign currency are translated into the functional currency at the exchange rate ,when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit and Loss.

3.2 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair Value Through Profit and Loss (FVTPL)

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(All amounts are in INR Lakhs, except as otherwise stated)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and the impairment is recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not hold derivative financial instruments for speculative purposes. Forward contracts are recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value.

3.3 Property, plant and equipment

i. Recognition and measurement

Items of Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Any gain or loss on disposal of an item of Property, plant and equipment is recognised in the Statement of Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, in case of leasehold improvements, the shorter lease term and is generally recognised in the Statement of Profit and Loss.

The estimated useful lives of PPE are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Leasehold Land	99 years	NA
Buildings	30 years	30 years
Building at KINFRA Film and Video Park	40 years	30 years
Plant and Machinery	15 years	15 years
Plant and Machinery (Ricoh Printers)	5 years	5 years
Computer and accessories	3 years	3 years
Furniture and office equipment's	10 years	10 years
Vehicles	5 years	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Companies Act, 2013.

Individual fixed assets whose cost does not exceed INR 5,000/- are fully depreciated in the year of acquisition.

Depreciation on additions (disposals) is provided from the month of additions (up to) the date on which asset is ready for use (disposed off).

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

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The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period.

An Asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2016 measured as per the the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Leased assets

A Lease is classified at the inception date as a Finance Lease or an Operating Lease . A Lease that transfers Substantially all the risks and rewards incidental to ownership to the Company is classified as Finance Lease. Fixed assets acquired on finance lease have been capitalized at lower of present value of minimum lease payments or fair value. These assets have been depreciated over the useful life of the asset as technically ascertained by the Company.

3.4 Other Intangible assets

i. Recognition and measurement

Other Intangible assets acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other Intangible assets in the nature of digital assets are capitalized as and when it is completed and ready for commercialization and amortized over a period of revenue earning potential as estimated by the management. Cost of own / co production of animation products and not ready for commercialization as at the year end is carried forward as capital work in progress in the balance sheet as at the year end, if the management is convinced of the commercial viability of the same. Development expenses of animation products that are not considered to be commercially viable are expensed.

Gains or losses arising from derecognition of an Other Intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of Other Intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Software	3 years
Intellectual Property Rights	12 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.5 Intangible assets under development

An intangible asset arising from development (or from the development phase of an internal project) is being recognised after evaulation of the following factors:

(a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.

(b) Its intention to complete the intangible asset and use or sell it.

(c) Its ability to use or sell the intangible asset.

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(d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

(e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

3.6 Capital work- in- Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

3.7 Investment Property

Investment Property comprises Building that are held for long-term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently Investment property comprising Building are carried at cost less accumulated depreciation.

Depreciation on Building is provided over the estimated useful lives (refer note 3.3) as specified in Schedule II to the Companies Act, 2013.

Investment property is de-recognised when either they have been disposed off or doesn't meet the criteria of Investment Property when the Investment Property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

3.8 Inventories

Inventories include components , stock in trade, stores, spares & Stand by Units.

The Company is maintaining inventory in two heads i.e. own stock and customer stock.

Inventories of raw material , stock in trade are measured at the lower of cost and net realisable value. Costs of inventory is determined using the weighted average method and cost of inventories comprise all cost of purchase and other cost incurred in bringing them to the present location and condition, net of discounts.

When the stocks are used from the provision made, then the provision is being reversed.

Inventories of stores and spares are valued at lower of cost, net of provision for diminution in the value. Cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Company has changed the policy of providing for Inventory as given below from FY 2021-22 with effect from 1st October 2021

a) **Stock-in-Trade:** If materials held as stock for more than 365 days 50% provision and more than 730 days 100% Provision will be created on the value of the stock

b) **Components and Spares used for Repairs & maintenance Services:** 20% provision will be provided on the value of total holding at the end of every year.

c) **Backup computers / Accessories/ Printers given at customer locations:** These Assets are considered under Inventory in a separate category with a 20% Provision on the value of total holding at the end of every year.

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d) **Consumables :** Consumables are charged as and when issued from the stores. In case of assets given on rent under MPS Division, Consumables will be charged off as and when replaced in the Machine (Against the receipt of the defective item)

e) **Principal's stock / FOC materials :** Only quantitative count is maintained and not forming part of the Inventory.

3.9 Impairment

i. Impairment of financial instruments

The Company recognises loss allowance for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the counter party will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowance at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward - looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).
- the financial asset is 365 days or more and due

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

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Presentation of allowance for expected credit losses in the Balance Sheet.

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

3.10 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

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iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is unfunded, defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method at each balance sheet date. The defined benefit obligation is determined as the present value of the estimated future cash flows expected to be made by the Company in respect of services rendered by its employees up to the reporting date. However some portion of liability has been funded at the time of slump sale initiated at the transaction date of 1 Aug 2020.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss under finance costs and employee benefit expenses respectively.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

3.11 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory

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and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

1) IT Services

The Company earns revenue primarily from providing warranty and post warranty services, annual maintenance contract services, on-site support services and other related services. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue from warranty services is recognised on output basis, measured by number of calls processed.
- Revenue from annual maintenance service where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from others comprises of sale of spares and outsourced manpower supply. The Company recognises the revenue on sale of spares at the point in time when control is transferred to the customer. Revenue in case of outsourced manpower is based on output basis, measured by efforts expended (hours).
- Revenue from scrap sales is recognised at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“contract liability”) is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the geographic location of the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. Refer Note 27.

Performance obligations and revenue recognition policies

The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue recognition under Ind AS 115 (Applicable from 1 April 2018)

a. Sale of Goods

Sale is recognised upon transfer of control of promised delivery of goods to the customers in an amount that reflects the considerations expected to receive in exchange for those products . Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b. Sale of Services

Revenue is recognisd upon transfer of control of promised services to the customers in an amount that reflects the considerations expected to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is

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the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (deferred income). Refer Note 24 and Note 27 respectively.

1) Animation Division

In respect of Animation services for third parties, income is recognized based on milestone achieved as specified in the contracts. In case of own production of Animated content income is recognized on sale / licensing of such products. Share of surplus from co production ventures is recognized as and when the same accrues after recoupment of the production cost in full as per the terms of the agreement.

Revenue from services are usually recognised based on the service performed in accordance with contractual terms.

2) Rental Income

Revenue from renting out of movable and immovable properties are recognised on an accrual basis.

3) Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in 'Other Income' in the Statement of Profit and Loss. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

4) Unbilled Revenue

The Company has have contracts with customers ranging from 1 year to 5 years and the billing is done as per billing cycle based on contract terms. Revenue is recognised by the Company on annuity basis. So wherever bills have not been raised revenue is recognised based on estimates based on service provided. However, these estimates are reviewed regularly and figures are revised based on bills raised subsequently.

5) Deferred Income.

Billing is made as per billing cycles agreed with the customers. Wherever billing is made as per contract and the period of such billing has not expired, such revenue for the unexpired period of contract as on the date of recognition is treated as deferred revenue.

3.13 Leases

A. Policy applicable from 1 April 2019

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of an identified asset, the Group uses the definition of a lease in Ind AS 116. This policy is applied to contracts entered into, on or after 1 April 2019.

i) Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct

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costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

The lease payments shall include:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

ii) Short-term leases and low value assets:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

B. Policy applicable before 1 April 2019

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At the inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Operating leases :

Leases, where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases. Payments under operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor inflationary cost increase.

3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income respectively.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Earnings per share

Basic Earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the Weighted avarage number of equity shares outstanding during the year.

3.17 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and balance with Bank including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other Bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other Bank balances.

3.18 Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.

3.19 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.20 Dividend to share holders

Final dividend distributed to Equity share holders is recognised in the period in which it is approved by the members of the Company in the Annual General Meeting. Final dividend net of divided distribution tax are recognised in the Statement of Changes in Equity.

3.21 Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, have been carried forward.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire Company is adjusted against the reserves of the acquiring Company.

Previous year's figure have been regrouped, recasted and rearranged wherever necessary, to suite the current period layout.

3.22 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the management estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed by way of notes to the financial statement. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the yearend, till the finalization of accounts and have material effect on the position stated in the Balance sheet.

Contingent assets are not recognized in the financial statements as a matter of prudence.

3.23 Securities Premium

Where the Company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to " Securities Premium". The Company may issue fully paid up bonus shares to its members out of the securities premium and the Company can use this reserve for buy back of shares.

3.24 General Reserve

General reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of profit and loss. The Company can use this reserve for payment of dividend and issue fully paid up and allot paid up bonus shares.

3.25 Trade Receivable

The revenue is being recognized based on annuity method.

The invoice will happen as per the period mentioned in the P.O.

All the invoices are system based only as per the payment terms mentioned in the PO.

The credit period is being given to the customers based on the PO. The credit days varies from customer to customer i.e. starts from 30 days to 45 days and in some cases 60 days also.

Once invoice raised will be sent to the customer as per the due date. The invoice will be raised by the system itself and forwarded to customers in auto mode. If any customer specifically asks for hard copy, then it will be submitted by the respective location.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

The Company is having dedicated credit team. The credit team will follow up with the location in charge / managers for the follow up of collection of invoices which are due for the month. In turn, the location managers will keep in touch with the customers for timely payment.

Receivables are provided for 50% in the books, if the dues are unpaid for more than 365 days , 100% of value of receivable if the dues are unpaid for more than 730 days.

The Company is writing off the provision permanently as "Bad debt" periodically based on the case to case assessment after testing the recoverability.

The details of invoice made, collected, bad debts provided and collected from the provisions are attached.

Since Infrastructure Management Services (IMS) is recognized based on annuity method and we are serving them even during the lock down period due to Covid 19 problems (since March 20) being IT/ITES industry. Also, IMS major customers are PSU, banks, and corporates there will not be any challenge on the recoverability.

B. Critical judgements and estimates

1 Useful lives of property, plant and equipment (PPE)& Other Intangible Assets

As described at Note 3.3 & 3.4 above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an PPE's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's PPE are determined by the management at the time the PPE is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2 Employee benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Future salary increases and gratuity increases are based on expected future inflation rates. For further details about gratuity obligations are given in Note No 49.

3 Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies including those relating to Tax/other statutory litigations and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

4 Property, plant and equipment

Particulars	Buildings	Land	Lease Hold Improvement	Plant and Equipment	Office equipment	Computer + Data Processing Equipment	Furnitures and fixtures	Vehicles *	Total
Gross carrying value									
As at 1 April 2021	**377.26**	**3,087.13**	**17.73**	**1,160.53**	**26.30**	**61.30**	**115.41**	**101.68**	**4,947.34**
Additions	7.88	-	6.25	113.15	14.39	6.64	17.76	-	166.07
Disposals / write-off	(67.60)	-	-	-	(0.11)	-	(0.19)	(3.74)	(71.64)
Other transfers (Refer Note (i) below)	(43.68)	(1,180.11)	-	-	-	-	-	-	(1,223.79)
As at 31 March 2022	**273.86**	**1,907.02**	**23.98**	**1,273.68**	**40.58**	**67.94**	**132.98**	**97.94**	**3,817.98**
Additions	13.31	-	0.13	603.14	71.13	14.66	25.96	7.90	736.24
Conversion into Stock-in-trade	-	-	-	(22.67)	-	-	-	-	(22.67)
Other Transfers (Refer Note (ii) below)	-	(12.77)	-	-	-	-	-	-	(12.77)
Disposals / write-off	-	(52.15)	-	(119.29)	-	-	-	(13.16)	(184.60)
As at 31 March 2023	**287.17**	**1,842.10**	**24.12**	**1,734.86**	**111.70**	**82.60**	**158.94**	**92.69**	**4,334.18**
Accumulated Depreciation									
As at 1 April 2021	**62.64**	**-**	**6.69**	**260.37**	**9.22**	**22.59**	**70.89**	**69.71**	**502.10**
Additions	10.24	-	6.04	271.08	4.13	14.44	15.26	11.55	332.74
Disposals / write-off	-	-	-	-	-	-	-	(2.05)	(2.05)
Other Transfers (Refer Note (i) below)	(43.68)	-	-	-	-	-	-	-	(43.68)
As at 31 March 2022	**29.20**	**-**	**12.73**	**531.46**	**13.34**	**37.03**	**86.15**	**79.22**	**789.13**
Additions	13.43	-	6.06	306.56	13.36	14.43	8.66	10.50	372.99
Conversion into Stock-in-trade	-	-	-	(1.54)	-	-	-	-	(1.54)
Disposals / write-off	-	-	-	(52.76)	-	-	-	(10.29)	(63.05)
As at 31 March 2023	**42.63**	**-**	**18.79**	**783.71**	**26.70**	**51.46**	**94.81**	**79.42**	**1,097.52**
Carrying amount (Net)									
As at 31 March 2022	**244.65**	**1,907.02**	**11.25**	**742.22**	**27.23**	**30.91**	**46.83**	**18.73**	**3,028.85**
As at 31 March 2023	**244.54**	**1,842.10**	**5.32**	**951.15**	**85.00**	**31.14**	**64.13**	**13.27**	**3,236.65**

* Details of vehicle (1 No) hypothecated with Federal Bank towards security as per details given below:

Particulars	31 March 2023		31 March 2022	
	Gross Block	Net Block	Gross Block	Net Block
Motor car	7.90	7.65	97.26	18.53
Total	7.90	7.65	97.26	18.53

Note :
(i) Reclassification of items between Property,plant and Equipment and Investment Property amounting to Rs.1223.78 lakhs applied as per provisions of Ind AS 40 at the beginning of Financial year 2021-22.
(ii) Reclassification of items between Property,plant and Equipment and Investment Property amounting to Rs.12.77 lakh applied as per provisions of Ind AS 40 at the beginning of Financial year 2022-23.

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

5 Capital Work- In- Progress

Gross carrying amount	Amount
As at 1 April 2021	**3,727.83**
Additions	429.22
Capitalised during the year	(69.33)
As at 31 March 2022	**4,087.72**
Additions	82.44
Capitalised during the year	(4,164.60)
As at 31 March 2023	**5.56**

Capital work-in-progress as at 31 March 2023	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022	**353.45**	**1,739.37**	**1,977.24**	**17.67**	**4,087.72**
Capitalised during the year	(430.33)	(1,739.37)	(1,977.24)	(17.67)	(4,164.60)
Additions during the year	82.44	-	-	-	82.44
As at 31 March 2023	**5.56**	**-**	**-**	**-**	**5.56**

Capital work-in-progress as at 31 March 2022	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2021	**353.45**	**1,739.37**	**1,977.24**	**-**	**4,070.05**
Projects temporarily suspended	-	-	-	17.67	17.67
As at 31 March 2022	**353.45**	**1,739.37**	**1,977.24**	**17.67**	**4,087.72**

6 Investment Property

Particulars	Buildings	Land	Lease Hold Land	Total
Gross carrying value				
As at 1 April 2021	**90.51**	**33.80**	**-**	**124.31**
Additions	-	-	-	-
Disposals / write-off	-	-	-	-
Other Transfers (Refer Note (i) below)	43.68	1,180.11	-	1,223.79
As at 31 March 2022	**134.19**	**1,213.91**	**-**	**1,348.10**
Additions (Refer Note (ii) below)	3,612.47	328.63	77.27	4,018.37
Disposals / write-off	-	-	-	-
Other Transfers (Refer Note (iii) below)	-	12.77	-	12.77
As at 31 March 2023	**3,746.66**	**1,555.31**	**77.27**	**5,379.24**
Depreciation and amortisation				
As at 1 April 2021	**21.22**	**-**		**21.22**

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Buildings	Land	Lease Hold Land	Total
Additions	16.03	-	-	16.03
Disposals / write-off	-	-		-
Other Transfers (Refer Note (i) below)	43.68	-		43.68
As at 31 March 2022	**80.93**	**-**		**80.93**
Additions	99.77		1.92	101.69
Disposals / write-off	-		-	-
As at 31 March 2023	**180.70**	**-**	**1.92**	**182.62**
Carrying amount (net)				
As at 31 March 2022	**53.26**	**1,213.91**	**-**	**1,267.17**
As at 31 March 2023	**3,565.96**	**1,555.31**	**75.35**	**5,196.62**

Note

(i) Reclassification of items between Property,plant and equipment and Investment property amounting to Rs.1,223.79 Lakh applied as per provisions of Ind AS 40 at the beginning of financial year 2021-22.

(ii) Additions during the year amounting to Rs.3,685.49 lakh represents capialisation of amount incurred towards setting up of a commercial building at KINFRA Film & Video Park (KINFRA) . The capitalisation amount includes Interest amount of Rs.397.74 Lakh during the year under Buildings as per provisions of Ind AS 23.

(iii) Reclassification of items between Property,plant and equipment and Investment property amounting to Rs.12.77 Lakh applied as per provisions of Ind AS 40 at the beginning of the financial year 2022-23.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Amounts recognised in the Statement of Profit and Loss account for Investment Property		
Rental Income from Freehold Buildings	405.40	21.96
Direct operating expenses from Property that generated rental income	163.88	2.65
Profit from Investment Property before depreciation	**241.52**	**19.31**
Depreciation and amortisation	99.77	16.03
Profit from Investment Property after depreciation	**141.75**	**3.28**

(d) Land and Building

Fair Value	As at 31 March 2023	As at 31 March 2022
Land	2,058.56	1,068.00
Building	3,587.26	307.01

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

7 Leases

Leases as lessee (Ind AS 116)

i. Right -of- Use Assets	As at 31 March 2023	As at 31 March 2022
Opening balance	340.96	731.48
Additions during the year	211.00	93.52
Less: Amortisation for the year	212.86	255.60
Less: Disposals	33.70	228.44
Closing Balance	**305.40**	**340.96**

ii. Lease Liability	As at 31 March 2023	As at 31 March 2022
Opening balance	449.07	849.82
Additions during the year	211.00	65.51
Payments during the year	218.69	443.52
Disposals including adjustments	49.77	22.74
Closing Balance	**391.61**	**449.07**

8 Other Intangible Assets

Particulars	Software License	Intangible Assets - Intellectual Property Rights (Refer Note 1 below)	Total
Deemed cost / Cost (Gross carrying amount)			
As at 1 April 2021	**177.44**	**1,769.45**	**1,946.89**
Additions	33.39	-	33.39
Disposals / write-off	-	-	-
As at 31 March 2022	**210.84**	**1,769.45**	**1,980.28**
Additions	5.04	-	5.04
Disposals / write-off	-	-	-
As at 31 March 2023	**215.88**	**1,769.45**	**1,985.33**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

8 Other Intangible Assets (contd.)

Particulars	Software License	Intangible Assets - Intellectual Property Rights (Refer Note 1 below)	Total
Accumulated Amortisation			
As at 1 April 2021	**164.48**	**1,672.90**	**1,837.39**
Additions	9.50	23.92	33.42
Disposals / write-off	-	-	-
As at 31 March 2022	**173.98**	**1,696.82**	**1,870.80**
Additions	11.67	2.02	13.69
Disposals / write-off	-	-	-
As at 31 March 2023	**185.65**	**1,698.84**	**1,884.49**
Carrying amount (net)			
As at 31 March 2022	**36.86**	**72.63**	**109.48**
As at 31 March 2023	**30.23**	**70.61**	**100.84**

Note:

1 Impairment of Assets

In the opinion of the management, there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the Company within the meaning of Ind AS 36 on Impairment of Assets issued under Companies (Indian Accounting Standards) Rules 2015, considering the revenue earning potential of the Company and based on the estimated future cash flows upon crystallisation of enquiries received by the company for the intellectual property rights carried in the books as Other Intangible assets.

9 Intangible assets under development

Cost	Amount
As at 1 April 2022	**-**
Additions during the year	25.78
As at 31 March 2023	**25.78**

Refer Note No 3.5 of Accounting Policy

Project under development:

BeSure is a software platform under development, which will be used to run the Infrastructure Management Services and this will be a replacement of the existing Service Online (SOL) Software.

Particulars	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022	-	-	-	-	-
Additions during the year	25.78	-	-	-	25.78
As at 31 March 2023	**25.78**	**-**	**-**	**-**	**25.78**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

10 Financial Assets

A. Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
I. Unquoted Investments in Equity shares of Subsidiaries carried at amortised cost		
Accel Media Ventures Limited - 40,05,500 (31 March 2022 : 40,05,500) Equity shares of Rs.10/- each	442.77	442.77
Accel OEM Appliances Limited- 9,80,070 (31 March 2022 : 9,80,070) Equity shares of Rs.10/- each	98.01	98.01
Cetronics Technologies Private Ltd -5,00,000 (31 March 2022: 500,000) Equity shares of Rs.10/- each	69.50	69.50
ii. Unquoted Investment in Preference shares of Subsidiary measured at fair value through Statement of Profit and loss		
Accel Media Ventures Limited - 26,09,000 (31 March 2022 : 26,09,000) Preference shares of Rs.10/- each (Refer Note 1 below)	116.17	116.17
iii. Unquoted Investment in Equity shares of Associate carried at amortised cost		
Secureinteli Technologies Private Limited (Formerly known as Bizcarta Technologies India Private Limited)- 173,900 (31 March 2022 : 173,900) Equity shares of Rs.10/- each (Refer Note 45)	487.79	487.79

Note:

1 The Company during the financial year 2019-20 made an investment of 26,09,000 6 % cumulative redeemable preference shares (face value of Rs.10/- per share). The Investment has been fair valued in accordance with the provisions of Ind AS 109 and the equity component of Rs.116.17 lakh has been disclosed above and the debt component of Rs.216.94 lakh (31 March 2022 : Rs. 192.95 lakh) has been disclosed separately under Note 11 (Also refer Note 39B).

B. Other Non-current investments		
iv. Quoted Investment in Equity shares measured at fair value through Statement of Profit and loss		
Pittsburgh Iron and Steels Limited (Formerly S & Y Mills Limited) -500 (31 March 2022: 500) Equity shares of Rs.10/- each	0.00001	0.00001
NIIT Limited - 1,000 (31 March 2022: 1,000) Equity shares of Rs.10/- each (Market value as at 31 March 2023 (Source BSE) : Rs.3.26 Lakh)	3.26	6.22
Total	**1,217.50**	**1,220.45**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

11 Loans

A. Non-current

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Loans to Related party		
Loans receivables considered good -unsecured (measured at fair value through Statement of Profit and loss)		
Debt component of Investment in Preference Shares of Subsidiary (Refer Note 39B)	216.94	192.95
	216.94	**192.95**
(a) Loans to Others		
Loans Receivables -credit impaired- unsecured		
(i) Other Loans	329.00	329.00
Less : Allowance for credit impaired	160.00	-
	169.00	**329.00**
Total Non-Current	**385.94**	**521.95**
B. Current		
Loans to Related party		
Loans receivables considered good -unsecured		
Loans to Subsidiaries (Refer Note 39B)	148.15	159.44
Total Current	**148.15**	**159.44**

12 Other Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Non-Current		
(Unsecured, considered good ,carried at amortised cost)		
Security deposits	59.66	66.54
Bank deposits with more than 12 months maturity (Refer Note below)	184.60	-
(Unsecured, considered good ,measured at fair value through Statement of Profit and loss)		
Rental deposits	113.53	-
Total	**357.79**	**66.54**

Note :

The balance in deposit accounts bears an average interest rate of 6.05 % and Deposits equivalent to Rs.175.71 Lakh has been pledged as collateral security with Banks towards margin money for obtaining Bank guarantees and establishing letter of credits.

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

(ii) Current		
(Unsecured, considered good ,carried at amortised cost)		
Earnest money deposit	75.62	-
Unbilled revenue	747.08	618.88
Interest accrued on Fixed Deposits	15.31	-
Rental Deposits	35.94	-
Other Deposits	-	195.45
Other Advances	19.73	95.20
Total	**893.69**	**909.53**

13 Deferred Tax Asset/ (liability)

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Opening DTA		537.73
Addition as on 31 March 2023		
Deferred Tax Assets:		
Property, plant, Equipment and Other Intangible Assets	-	8.62
Investments	-	1.35
Allowances for expected credit loss	-	20.29
Right of use or lease liabilities	108.95	30.08
Fair valuation of security deposits etc	20.51	1.20
Unabsorbed business loss and Unabsorbed depreciation	144.26	-
Others	-	0.12
Deffered Tax Liabilities:		
Property, plant, Equipment and Other Intangible Assets	(186.18)	-
Fair valuation	(23.60)	-
Provision for Employee benefit	-	(5.07)
MAT Credit Entitlement	736.14	597.69
Total	**800.08**	**1,192.00**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

14 Income Tax Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Tax deducted at source	1,890.69	1,814.47
Provision for taxation	(990.52)	(991.68)
Total	**900.16**	**822.79**

15 Other assets (unsecured, considered good)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Balance with Government authorities (Refer Note 41)	52.03	-
Prepaid expenses	89.16	-
Others	-	60.94
Total	**141.19**	**60.94**
Current		
Balance with Government authorities	9.94	83.32
Prepaid expenses	86.18	106.13
Advance to suppliers	58.57	79.70
Capital advances	74.35	-
Other receivables	155.32	107.35
Total	**384.36**	**376.50**

16 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Stores and spares	706.55	529.19
Less: Inventory obsolescence	(132.59)	(76.76)
Total	**573.96**	**452.43**
Goods in transit	60.01	-
Total	**633.97**	**452.43**

Refer Note No 3.8 of Accounting Policy

Note: Inventory has been hypothecated with the Bank for the working capital facility availed.

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

17 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Receivables unsecured considered good	3,867.85	2,688.12
(b) Receivables which have significant increase in credit risk	120.15	251.36
	3,988.00	**2,939.48**
Less : Allowance for Expected Credit Loss	120.15	251.36
Net trade receivables	**3,867.85**	**2,688.12**

Ageing Schedule as on 31 March 2023

Particulars	Outstanding for the following periods from the due date of payment as at 31 March 2023					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,213.41	360.78	245.10	48.56	-	3,867.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled Revenue	-	-	-	-	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

Ageing Schedule as on 31 March 2022

Particulars	Outstanding for the following periods from the due date of payment as at 31 March 2023					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,663.04	353.63	466.83	153.33	51.28	2,688.12
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled Revenue	-	-	-	-	-	-

18 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash in hand	3.61	1.99
Balance with Banks:		
- On current accounts	292.93	143.02
Total	**296.54**	**145.01**

19 Bank balances other than Cash and Cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Banks held for Margin Money (Refer Note below)	33.94	249.83
Interim Dividend Cum Unpaid Dividend Account	3.77	1.82
Total	**37.71**	**251.65**

Note :
The balance in deposit accounts bears an average interest rate of 5.15 % and have been pledged as collateral security with Banks towards margin money for obtaining Bank guarantees and establishing letter of credits.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

20 Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
14,25,00,000 (31 March 2022: 14,25,00,000) equity shares of Rs. 2/- each	2,850.00	2,850.00
50,00,000 (31 March 2022: 50,00,000) 10% Cumulative Redeemable Preference shares of Rs. 10/- each	500.00	500.00
Issued, Subscribed and fully paid-up		
5,75,72,401 (31 March 2022: 5,73,17,401) equity shares of Rs.2/- each fully paid up	1,151.45	1,146.35

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the period	5,73,17,401	1,146.35	5,70,07,401	1,140.15
Issued during the year	2,55,000	5.10	3,10,000	6.20
Closing Balance	**5,75,72,401**	**1,151.45**	**5,73,17,401**	**1,146.35**

Rights, preferences and restrictions attached to equity shares

Equity shares

(i) The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

(ii) In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

Stock Option Scheme:

Terms:

(a) The grant of options to the employees under the stock option scheme is on the basis of their performance and other eligibility criteria.

(b) Options is excercised immediately and settled by way of issue of Equity Shares.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

S/N	Particulars	2022-23	2021-22
1	Grant Price	2.00	2.00
2	Grant Date	10-Jan-23	20-Jan-22
3	Options granted during the year	2,55,000	5,00,000
4	Options lapsed	-	1,90,000
5	Options exercised	2,55,000	3,10,000

Particulars of shareholding of promoters

S/N	Name of the promoter	As at 31 March 2023		As at 31 March 2022		Changes in holdings
		No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share holding
1	N R Panicker	2,32,81,032	40.44%	2,32,81,032	40.62%	-0.18%
2	Sreekumari Panicker	47,49,778	8.25%	47,49,778	8.29%	-0.04%
3	Shruthi Panicker	65,06,851	11.30%	65,06,851	11.35%	-0.05%
4	Harikrishna R	66,98,000	11.63%	66,98,000	11.69%	-0.06%
	Total	**4,12,35,661**	**71.62%**	**4,12,35,661**	**71.95%**	**-0.33%**

Particulars of shareholder holding more than 5% shares of a class of shares

S/N	Name of the shareholder	As at 31 March 2023		As at 31 March 2022		Changes in holdings
		No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
1	N R Panicker	2,32,81,032	40.44%	2,32,81,032	40.62%	-0.18%
2	Sreekumari Panicker	47,49,778	8.25%	47,49,778	8.29%	-0.04%
3	Shruthi Panicker	65,06,851	11.30%	65,06,851	11.35%	-0.05%
4	Harikrishna R	66,98,000	11.63%	66,98,000	11.69%	-0.06%
	Total	**4,12,35,661**	**71.62%**	**4,12,35,661**	**71.95%**	**-0.33%**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

21 Other Equity

21A Other Equity movement during the years 2021-22 and 2022-23 :-

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium (Refer Note (i) below)	Asset Revaluation Reserve	Retained Earnings	Other Reserves	Other Comprehensive Income (OCI)	Total
As at 1 April 2021	**698.67**	**269.30**	**186.83**	**2,362.73**	**1,515.76**	**40.06**	**49.24**	**5,122.60**
Additions during the year	-	-	56.42	-	679.20	-	-	735.62
Distribution made during the year	-	-	-	-	-	-	-	-
Other comprehensive income- Remeasurement of defined benefit plans	-	-	-	-	-	-	130.28	130.28
As at 31 March 2022	**698.67**	**269.30**	**243.25**	**2,362.73**	**2,194.96**	**40.06**	**179.51**	**5,988.49**
Additions during the year	-	-	-	-	336.82	-	-	336.82
Distribution made during the year	-	-	-	-	(171.95)	-	-	(171.95)
Prior period adjustments	-	-	-	-	(24.00)	-	-	(24.00)
Other comprehensive income- Remeasurement of defined benefit plans	-	-	-	-	-	-	(0.76)	(0.76)
As at 31 March 2023	**698.67**	**269.30**	**243.25**	**2,362.73**	**2,335.83**	**40.06**	**178.76**	**6,128.60**

(i) **Securities Premium** – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

21 (B) Distribution made and proposed

Particulars

Cash dividend on equity shares declared and paid:

Dividend for the year ended 31 March 2023 : Rs. 0.30 /- per share (31 March 2022 Rs. Nil per share)

Proposed dividend on Equity shares:

Proposed dividend for the year ended 31 March 2023: Rs.0.30 /- per share (31 March 2022: Rs. 0.30/- per share)

Proposed dividend of Rs. 0.30/- per share on Equity shares are subject to the approval at the Annual General Meeting and has not been recognised as a liability as at 31 March 2023.

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

Particulars		As at 31 March 2023	As at 31 March 2022
Borrowings		6,364.98	6,320.97
Cash and Bank Balance		(296.54)	(145.01)
Net Debt	(A)	**6,661.52**	**6,465.98**
Total Equity	(B)	**7,280.05**	**7,134.84**
Overall financing	**(A+B)**	**13,941.57**	**13,600.82**
Adjusted net debt to adjusted equity ratio		0.92	0.91

22 Borrowings

Financial Liabilities carried at amortised cost

Particulars	As at 31 March 2023	As at 31 March 2022
Non-Current		
Term loan from Banks (Refer Note below)	5,342.31	3,284.05
Term loan from Others	-	2,479.98
Less : Current maturities of long- term borrowings (Refer note 24)	548.14	511.70
Total	**4,794.16**	**5,252.32**
Secured Borrowings	4,794.16	5,252.32

Details of Long- Term Borrowings are given below:

Particulars	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan -1-Rent Securitization Loan	199.13	9.75%	INR	86 equated monthly instalment	Hypothecation of future rent receivable from its rentable Property and SFI Complex basement Property and Greams Road property as a collateral for the Loan
Term loan -2-Rent Securitization Loan	114.52	9.75%	INR	80 equated monthly instalment	Hypothecation of future rent receivable from its rentable Property and SFI Complex basement Property and Greams Road property as a collateral for the Loan
Term loan -3	21.17	9.25%	INR	15 equated monthly instalments	Hypothecation of Accounts receivable and inventory , SFI Complex basement Property and Greams Road proeprty as collateral for the Loan

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan 4 -Car loan (Refer Note (a) below)	7.93	8.70%	INR	56 equated monthly instalment with a moratorium of 12 months	Motor car
Term loan 5 (Refer Note (b) below)	1,446.03	11.50%	INR	168 monthly instalment	Immovable properties viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi
Term loan 6 (Refer Note (b) below)	932.50	8.00%	INR	167 monthly instalment	Immovable properties viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi
Term loan 7	250.00	9.25%	INR	36 monthly instalments after 12 months of principal moratorium period	Immovable properties viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi
Term loan 8	160.00	9.00%	INR	24 quarterly instalment	Commercial Building at Kinfra Film and video park , Thiruvanathapuram
Term loan 9	2,211.02	9.00%	INR	126 quarterly instalment	Commercial Building at Kinfra Film and video park , Thiruvanthapuram
Total	**5,342.31**				

Details of registration of charges with Registrar of Companies (ROC) :

(a) The Company is in the process of completing the registration of charges with ROC.

(b) Registration of Memorandum of Deposit and Title Deeds (MOD) with the Sub Registrar Office has been completed for all the properties except the properties at the registered Office of the Company at SFI complex, Chennai. The Company intends to complete the registration of charges with ROC upon completion of registration of MOD for the properties as explained above.

23 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Current)		
Liability for gratuity	33.57	99.57
Liability for compensated absences	10.91	14.81
Total	**44.48**	**114.39**
Provision for employee benefits (Non- current)		
Liability for gratuity	209.41	121.54
Liability for compensated absences	41.91	60.04
Total	**251.32**	**181.59**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

24 Borrowings

Financial Liabilities carried at amortised cost

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Working capital loan from Bank (Refer Note below)	624.93	415.19
Loan from related parties (Refer Note no 39 B)	347.75	55.75
Current maturities of long-term borrowings	548.14	511.70
Loan from Managing Director (Refer Note no 39 B)	50.00	86.00
Total	**1,570.82**	**1,068.64**
Secured Borrowings	1,173.07	926.89
Unsecured Borrowings	397.75	141.75

Details of Short term Borrowings are given below:

Particulars	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Working capital loan from Bank	624.93	9.60%	INR	Repayable on demand	Book debts and inventories
Loan from related party (Associate)	300.00	8.50%	INR	Repayable on demand	
Loan from related party	47.75	6.00%	INR	Repayable on demand	
Loan from Managing Director	50.00	6.00%	INR	Repayable on demand	
Total	**1,022.68**				

25 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Total outstanding due to micro and small enterprises (Refer Note 40)	116.76	80.35
Total outstanding due to creditors other than micro and small enterprises	2,238.43	1,282.50
	2,355.20	**1,362.85**

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Outstanding for following periods from due date of payment as on 31 March 2023					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	58.78	51.71	0.19	1.23	4.86	**116.76**
(ii) Others	1,631.36	419.45	187.54	0.07	-	**2,238.43**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,690.14**	**471.17**	**187.73**	**1.30**	**4.86**	**2,355.20**

Particulars	Outstanding for following periods from due date of payment as on 31 March 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	77.41	2.14	0.13	0.04	0.63	**80.35**
(ii) Others	970.14	312.36	-	-	-	**1,282.50**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,047.55**	**314.50**	**0.13**	**0.04**	**0.63**	**1,362.85**

26 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Non Current		
Rental deposits payable	219.51	-
Total	**219.51**	**-**
(ii) Current		
Interest accrued and due on borrowings	28.85	-
Interest accrued but not due on borrowings	8.29	-
Capital creditors	38.71	-
Unpaid dividend	3.77	-
Unbilled payable	137.42	-
Security deposits from warranty partners	96.81	158.16
Rental deposits payable	5.10	-
Advance from customers	231.94	241.13
Others	-	568.33
Total	**550.89**	**967.62**

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

27 Other Current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory liabilities	433.19	160.40
Deferred Income	494.86	-
Other payable	549.69	1,009.81
Total	**1,477.74**	**1,170.21**

28 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sales of goods	2,975.40	807.84
Rendering of services		
IT Infrastructure Management Services	5,812.17	5,253.02
Warranty and Logistics Management Services (Refer Note (i) below)	3,734.47	3,436.82
Managed Print Services	2,024.72	1,039.88
Cyber Security Managed Services (Refer Note (ii) below)	455.77	-
System Integration Services	93.18	-
E Waste management services	-	479.91
Others	36.50	48.68
Other operating revenue		
Other operating Income - Rental Income	405.40	21.96
Total	**15,537.62**	**11,088.12**

Note : (i) Includes export of service Rs.168.15 Lakhs (31 March 2022 : Rs. 174.29 Lakhs)
Note : (ii) Includes export of service Rs.119.02 Lakhs (31 March 2022 : Rs. Nil)

29 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at amortised cost		
Deposits with Banks	10.07	10.40
Unsecured loan given to subsidiary (Refer Note No 39B)	-	30.22
Interest on Income Tax refund	21.96	2.49

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at fair value through Statement of Profit and loss		
Debt component of Investment in preference shares of Subsidiary (Refer Note 39B)	23.99	21.34
Interest income on security deposits	7.79	15.93
Rental income on financial liabilities carried at fair value through Statement of Profit and loss		
Rental income on rental deposits	17.19	1.21
Dividend Income on Investments carried at amortised cost (Refer Note No 39B)	4.35	0.06
Other Non - Operating Income		
Profit on sale of Property, Plant and Equipment	0.40	3.83
Liabilities no longer required written back	340.70	91.13
Provision for bad and doubtful debts written back	-	90.45
Sale of scrap	0.54	10.92
Exchange gain/(Loss) Net	16.75	-
Actuarial valuation gain on compensated leave absence	-	59.72
Insurance claims received	-	33.48
Gain on market valuation of investment	-	4.84
Others	2.45	17.28
Total	**446.18**	**393.28**

30 Cost of purchases of stock -in-trade and spares

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of stock- in- trade and spares	5,459.54	3,497.47
Total	**5,459.54**	**3,497.47**

31 Changes In Inventories of Stores and Spares

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the quarter	573.96	452.43
Inventories at the begining of the quarter	452.43	281.56
Net Increase	**(121.53)**	**(170.86)**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

32 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	4,936.17	3,090.98
Contribution to provident and other funds	395.61	236.82
Expenses related to post-employment defined benefit plans	77.18	43.88
Staff welfare expenses	71.77	40.30
Total	**5,480.74**	**3,411.98**

33 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings	588.30	391.59
Interest on fair valued rental deposits	14.20	19.20
Interest on Lease liability	29.90	54.54
Interest on defined benefit plan	18.09	24.22
Interest under MSMED Act	4.23	0.63
Other borrowing costs	10.08	36.05
Interest others	1.35	0.01
Total	**666.14**	**526.23**

34 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	372.99	333.19
Depreciation of Investment property	101.69	16.03
Amortisation of Other intangible assets	13.69	33.42
Amortisation of right -of-use- assets	212.86	255.60
Total	**701.24**	**638.23**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

35 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Outsourced manpower cost	649.16	1,404.24
Consumables	4.83	3.71
Freight and packing charges	477.14	333.60
Warranty charges paid to partners	127.33	173.52
Consultancy charges - Direct Cost	78.35	-
Rent	134.56	83.66
Rent maintenance	7.11	5.20
Utilities	127.58	71.77
Repairs and maintenance:		
Buildings	1.86	15.55
Plant and machinery	1.77	14.38
Others	105.97	185.25
Corporate Social Responsibility (Refer Note (i) below)	6.00	-
Travelling and conveyance	252.30	113.30
Security charges	103.85	119.82
Printing and stationery	33.50	37.58
Communication expenses	41.19	75.86
Rates and taxes	22.26	28.61
Legal and professional charges	131.30	100.36
Insurance	28.00	21.42
Bank charges	27.97	24.36
Payment to auditors ((Refer Note (ii) below)	10.10	8.50
Exchange gain/(Loss) Net	-	0.68
Director's sitting fees	8.90	8.40
Loss on sale of Property, plant and equipment	22.34	-
Advertising and sales promotion	11.53	6.09
Allowance for doubtful loans	100.00	-
Allowance for doubtful debts	107.46	72.93
Bad debts written off	245.07	-
Advances and deposits written off	3.67	-
Provision for dimunition in market value of Investment	2.96	-
Miscellaneous expenses	55.40	98.81
Total	**2,929.47**	**3,007.60**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

(i) Corporate Social Responsibility

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross amount required to be spent by the Company during the year	5.52	-
Amount spent during the year	6.00	-
In pursuance of Section 135 of the Companies Act, 2013, the Company has spent towards activities as enumerated in the CSR Policy of the Company which covers promoting health care.		
(ii) Payment to auditors		
For audit	6.90	6.50
For limited review	2.30	1.50
For certification	0.30	0.40
Reimbursement of expenses	0.60	0.10
Total	**10.10**	**8.50**

36 Income tax expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Amounts recognised in the Statement of Profit and Loss		
Tax expense:		
Current tax	1.13	(56.35)
Deferred tax	530.37	(52.11)
Total tax expense	**531.50**	**(108.45)**
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting Profit before income tax (including other comprehensive income)	**867.44**	**672.67**
Minimum Alternate Tax (MAT) adjustments:		
Add: Allowance for doubtful debts	107.46	72.93
Add: Allowance for doubtful advances	100.00	60.00
Less: Provision for bad doubtful debts added back / disallowed in earlier years for MAT allowed based on reversal of provision	238.67	-
Book Profit for MAT Calculation	**836.23**	**805.60**
Income tax rate	16.69%	16.69%
Income Tax charge for the year (A)	**139.58**	**134.47**
Additions/ Adjustments in tax provision on account of merger - (B)	-	(72.23)
Derived Income Tax charge for the year (A) + (B)	**139.58**	**62.24**
MAT credit entitlement availed during the year	(138.58)	(118.59)
Minimum Alternate Tax (MAT) for the year	**1.00**	**(56.35)**
Deferred tax		
Attributable to origination and reversal of temporary differences	-	(52.11)
(Decrease) / increase in deferred tax liabilities	530.37	-
Deferred tax expense / (benefit)	**530.37**	**(52.11)**
Income tax and Deferred tax impact for the year	**530.37**	**(52,11)**
Income tax expense reported in the Statement of Profit and Loss	530.37	(52.11)

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

37 Earnings per equity share (EPS)

For the purpose of computing the Earnings per share, the net profit after taxes has been used as the numerator and the weighted average number of shares outstanding has been considered has the denominator.

Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i. Profit attributable to equity shareholders - for basic and diluted EPS		
Profit for the year, attributable to the equity holders	336.69	679.20
ii. Weighted average number of equity shares - for basic and diluted EPS		
Opening balance	5,76,27,401	5,73,17,401
Effect of fresh issue of shares for cash	2,55,000	3,10,000
Weighted average number of equity shares for the year	**5,73,73,990**	**5,70,67,702**
Earnings per share - (Basic and Diluted) - (Face value Rs 2/- each)	**0.59**	**1.19**

38 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

Particulars	Note No	As at 31 March 2023			As at 31 March 2022		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets not measured at fair value							
Investments							
Investments in Subsidiaries	10	-	-	726.44	-	-	726.44
Investment in Quoted Shares	10	-	-	3.26	-	-	6.22
Investment in Associate Company	10	-	-	487.79	-	-	487.79
Trade receivables (Refer note below)	17	-	-	3,867.85	-	-	2,688.12
Cash and cash equivalents (Refer note below)	18	-	-	296.54	-	-	145.01
Other Bank balances (Refer note below)	19	-	-	37.71	-	-	251.65
Other Financial Assets (Refer note below)	12	-	-	1,137.95	-	-	976.08
Total financial assets		**-**	**-**	**6,557.54**	**-**	**-**	**5,281.31**
Financial liabilities not measured at fair value							
Trade payables (Refer note below)	25	-	-	2,355.20	-	-	1,362.85
Others (Refer note below)	26	-	-	770.40	-	-	967.62
Borrowings	22 & 25	-	-	6,364.98	-	-	6,320.97
Lease Liabilities	7	-	-	391.61	-	-	449.07
Total financial liabilities		**-**	**-**	**9,882.19**	**-**	**-**	**9,100.51**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Note:

The Company has not disclosed the fair values of financial instruments such as Trade receivables, Other Finanancial assets , Trade payables , other financial liabilities, borrowings and lease liabilities, since their carrying amounts are reasonable approximations of their fair values.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

There were no level 3 or unobservable inputs that were used in the valuation of financial assets or liabilities noted above.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	**Carrying amount**	
	As at 31 March 2023	**As at 31 March 2022**
Trade receivables	3,867.85	2,688.12
Unbilled revenue	747.08	618.88
Total trade and other receivables	4,614.93	3,307.00
Cash and Bank balances	296.54	145.01
Other Bank balances	37.71	251.65
Deposits and other receivables (excluding unbilled revenue)	390.87	357.19
Total	**5,340.05**	**4,060.85**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full , except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates relates to several customers who have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'Roll rates' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due. The Company assumes a 100% loss rate in case of trade receivables that are more than 270 days past due as it believes that the probability of collection in such cases are remote.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

As at 31 March 2023

Age	Gross carrying amount	Weighted verage loss rate	Loss allowance	Whether credit -impaired
Not due	-	4.79%	-	No
0- 90 days	2,838.72	0.50%	14.21	No
91 - 180 days	374.69	0.10%	0.38	No
181 - 270 days	147.22	0.03%	0.04	No
271 - 360 days	213.56	0.02%	0.03	No
360-720 days	245.10	50.00%	122.55	No
> 720 days	48.56	100.00%	48.56	No
Total	**3,867.85**		**185.77**	

As at 31 March 2022

Age	Gross carrying amount	Weighted verage loss rate	Loss allowance	Whether credit -impaired
Not due	-	4.79%	-	No
0- 90 days	1,597.74	0.50%	8.00	No
91 - 180 days	300.26	0.10%	0.30	No
181 - 270 days	249.41	0.03%	0.07	No
271 - 360 days	246.72	0.02%	0.04	No
360-720 days	101.00	50.00%	50.50	No
> 720 days	192.45	100.00%	192.45	No
Total	**2,687.58**		**251.36**	

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
As at 1 April	**2,688.12**	**1,983.46**
Additions during the year	1,532.27	777.59
(Less) Provision for the year	107.46	72.93
Receivable written off during the year	245.07	-
Balance at 31 March	**3,867.85**	**2,688.12**

Cash and Bank balances (includes amounts classified under other Bank balances and deposits and other receivables)

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

The Company holds Cash and Bank balances of Rs.296.53 Lakhs at 31 March 2023 (31 March 2022: Rs.145.01 Lakhs). The credit worthiness of such Banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Security deposits

This balance is primarily constituted by deposit given in relation to leasehold premises occupied by the Company for carrying out its operations. The Company does not expect any losses from non-performance by these counter-parties.

ii. Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Non-derivative financial liabilities as at 31 March 2023

Particulars	Carrying amount	Contractual cash flows					
		Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	2,355.20	2,355.20	2,355.20	-	-	-	-
Lease liabilities	391.61	-	-	-	-	-	-
Other financial liabilities	550.89	550.89	550.89	-	-	-	-
Total	**3,297.70**	**2,906.09**	**2,906.09**	**-**	**-**	**-**	**-**

Non-derivative financial liabilities as at 31 March 2022

Particulars	Carrying amount	Contractual cash flows					
		Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,362.85	1,362.85	1,362.85	-	-	-	-
Lease liabilities	449.07	-	-	-	-	-	-
Other financial liabilities	967.62	967.62	967.62	-	-	-	-
Total	**2,779.54**	**2,330.47**	**2,330.47**	**-**	**-**	**-**	**-**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companie's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimise the returns.

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2023				As at 31 March 2022			
	INR	USD	EUR	GBP	INR	USD	EUR	GBP
Financial Assets:								
Investments	1,217.50	-	-	-	-	-	-	-
Deposits and other receivables	1,251.48	-	-	-	976.08	-	-	-
Trade receivables	3,867.85	1.86	1.34	0.17	2,688.12	0.71	0.78	-
Cash and cash equivalents	296.54	-	-	-	145.01	-	-	-
Other Bank balances	37.71	-	-	-	251.65	-	-	-
Total Financial Assets	**6,671.07**	**1.86**	**1.34**	**0.17**	**5,281.31**	**0.71**	**0.78**	**-**
Financial liabilities:								
Trade payables	2,355.20	1.80	3.11	-	1,362.85	0.23	0.45	-
Insurance claim payable	-	-	-	-	-	-	-	-
Others	770.40	-	-	-	967.62	-	-	-
Total Financial Liabilties	**3,125.60**	**1.80**	**3.11**	**-**	**2,330.47**	**0.23**	**0.45**	**-**
Net Assets / Liabilities)	**3,545.47**	**0.07**	**(1.77)**	**0.17**	**2,950.83**	**0.48**	**0.34**	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US Dollar against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
USD (1% movement)	0.0007	(0.0007)	-	-
EUR (1% movement)	(0.0177)	0.0177	-	-
GBP(1% movement)	0.0017	(0.0017)	-	-
31 March 2022			-	-
USD (1% movement)	0.0048	(0.0048)	-	-
EUR (1% movement)	0.0034	(0.0034)	-	-

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Interest rate risk exposure

The exposure of the Company's borrowings/deposits to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Financial assets - Bank deposits	218.54	249.83

Fair value sensitivity analysis for fixed rate instruments

In respect of the fixed rate borrowings and Bank deposits the Company is not exposed to any fair value risk and as such any changes in the interest rates does not have any impact on equity or profit and loss.

The Company does not have any floating rate instruments.

39 A Related parties

Nature of relationship	Name of the Related party	Designation	Status
Key Management Personnel (KMP)	Mr. N R Panicker	Chairman and Managing Director	
	Mrs. Shruthi Panicker	Director	
	Mr. K.R.Varma	Independent Director	Appointed on 30 March 2022
	Mr. K.Nagarajan	Independent Director	
	Mr. Rangarajan Raghavan	Independent Director	Appointed on 28 June 2022
	Mr. S.V.Rao	Whole-time Director	Appointed on 27 April 2023
	Mrs. H.Pavithra	Company Secretary	
	Mr. P Murali	Chief Financial Officer	Resigned on 31 May 2022
	Mr. P.Jagan	Chief Financial Officer	Appointed on 28 June 2022
Relatives of KMP	Mrs. Sreekumari R Panicker	Spouse of Chairman and Managing Director	

Nature of Holding	Name of the entity	Principal Place of Business	Relationship	% of Ownership	
				As at 31 March 2023	As at 31 March 2022
Subsidiaries	Accel Media Ventures Limited	India	Subsidiary	76.76	76.76
	Accel OEM Appliances Limited	India	Subsidiary	100.00	100.00
	Cetronics Technologies Private Limited	India	Subsidiary	50.00	50.00
Associate	Secureinteli Technologies Private Limited (Formerly Known as Bizcarta Technologies India Private Limited)	India	Associate	26.00	26.00

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Cetronics Technologies Private Limited		Accel Media Ventures Limited		Accel OEM Appliances Limited		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Sale of goods	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.72**	**-**	**7.72**	**-**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	7.72		7.72	-
Sale of services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**90.61**	**-**	**90.61**	**-**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	90.61		90.61	-
Receipt of services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.29**	**-**	**12.29**	**-**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	12.29		12.29	-
Receipt of consultancy services	**-**	**1.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.25**
- Cetronics	-	1.25	-	-	-	-	-	-	-	-	-	-	-	1.25
Rent expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.00**	**30.00**	**18.00**	**-**	**-**	**30.00**	**30.00**
- Mr.N R Panicker	-	-	-	-	-	-	-	12.00	-	-	-	-	-	12.00
- Mrs.Sreekumari R Panicker	-	-	-	-	-	-	-	-	30.00	18.00	-	-	30.00	18.00
Interest expense	**-**	**-**	**-**	**-**	**3.14**	**1.91**	**4.63**	**3.98**	**-**	**-**	**7.94**	**-**	**15.72**	**5.89**
- Accel OEM	-	-	-	-	3.14	1.91	-	-	-	-	-	-	3.14	1.91
- Mr.N R Panicker	-	-	-	-	-	-	4.63	3.98	-	-	-	-	4.63	3.98
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	7.94	-	7.94	-
Interest Income	**-**	**-**	**-**	**-**	**-**	**30.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30.22**
- Accel OEM	-	-	-	-	-	30.22	-	-	-	-	-	-	-	30.22
Dividend Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.35**	**-**	**4.35**	**-**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	4.35	-	4.35	-
Interest income (Notional) -Debt component of Investment in Preference shares	**-**	**-**	**23.99**	**21.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.99**	**21.34**
- Accel Media Ventures	-	-	23.99	21.34	-	-	-	-	-	-	-	-	23.99	21.34
Remuneration	**-**	**-**	**-**	**-**	**-**	**-**	**110.00**	**84.58**	**-**	**-**	**-**	**-**	**110.00**	**84.58**
- Mr.N R Panicker	-	-	-	-	-	-	68.85	61.01	-	-	-	-	68.85	61.01
- Mr.S.V.Rao	-	-	-	-	-	-	3.32	-	-	-	-	-	3.32	-

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Cetronics Technologies Private Limited		Accel Media Ventures Limited		Accel OEM Appliances Limited		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
- Mrs.H Pavithra	-	-	-	-	-	-	6.90	2.75	-	-	-	-	6.90	2.75
- Mr.K.Surya Narayanan	-	-	-	-	-	-	-	4.75	-	-	-	-	-	4.75
- Mr.P.Murali	-	-	-	-	-	-	4.56	16.07	-	-	-	-	4.56	16.07
- Mr.P.Jagan	-	-	-	-	-	-	26.36	-	-	-	-	-	26.36	-
Sitting fees	-	-	-	-	-	-	**8.90**	**8.40**	-	-	-	-	**8.90**	**8.40**
- Dr. M. Ayyappan	-	-	-	-	-	-	-	2.60	-	-	-	-	-	2.60
- Dr.C.Ramchand	-	-	-	-	-	-	1.50	2.80	-	-	-	-	1.50	2.80
- Mr.K.Nagarajan	-	-	-	-	-	-	2.80	3.00	-	-	-	-	2.80	3.00
- Mr.Rangarajan Raghavan	-	-	-	-	-	-	1.90	-	-	-	-	-	1.90	-
- Mr.K.R.Varma	-	-	-	-	-	-	2.70	-	-	-	-	-	2.70	-
Dividend paid	-	-	-	-	-	-	**89.42**	-	**14.25**	-	-	-	**103.67**	-
- Mr.N R Panicker	-	-	-	-	-	-	69.84	-	-	-	-	-	69.84	-
- Mrs.Sreekumari R Panicker	-	-	-	-	-	-	-	-	14.25	-	-	-	14.25	-
- Mrs.Shruthi Panicker	-	-	-	-	-	-	19.52	-	-	-	-	-	19.52	-
- Dr.C.N. Ramchand	-	-	-	-	-	-	0.04	-	-	-	-	-	0.04	-
- Mr.K.Nagarajan	-	-	-	-	-	-	0.02	-	-	-	-	-	0.02	-
Unsecured loan borrowed	-	-	-	-	-	**55.75**	-	**12.09**	-	-	**300.00**	-	**300.00**	**67.84**
- Accel OEM	-	-	-	-	-	55.75	-	-	-	-	-	-	-	55.75
- Mr.N.R.Panicker	-	-	-	-	-	-	-	12.09	-	-	-	-	-	12.09
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	300.00	-	300.00	-
Unsecured loan given	**0.40**	**4.12**	**52.29**	**19.33**	-	-	-	-	-	-	-	-	**52.69**	**23.45**
- Cetronics	0.40	4.12	-	-	-	-	-	-	-	-	-	-	0.40	4.12
- Accel Media Ventures	-	-	52.29	19.33	-	-	-	-	-	-	-	-	52.29	19.33
Unsecured loan repayment received	-	**1.35**	**17.98**	**21.83**	-	-	-	-	-	-	-	-	**17.98**	**23.18**
- Cetronics	-	1.35	-	-	-	-	-	-	-	-	-	-	-	1.35
- Accel Media Ventures	-	-	17.98	21.83	-	-	-	-	-	-	-	-	17.98	21.83

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Cetronics Technologies Private Limited		Accel Media Ventures Limited		Accel OEM Appliances Limited		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
- Accel OEM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured loan repaid	**-**	**-**	**-**	**-**	**8.00**	**-**	**36.00**	**37.09**	**-**	**-**	**-**	**-**	**44.00**	**37.09**
- Mr. N R Panicker	-	-	-	-	-	-	36.00	37.09	-	-	-	-	36.00	37.09
- Accel OEM	-	-	-	-	8.00	-	-		-	-	-	-	8.00	-
Investment in Equity shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**487.79**	**-**	**487.79**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	-	487.79	-	487.79
Balance outstanding as at the year end:														
Unbilled revenue receivable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.00**	**-**	**14.00**	**-**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	14.00	-	14.00	-
Trade receivable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.87**	**-**	**18.87**	**-**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	18.87	-	18.87	-
Unsecured loan receivable	**3.40**	**3.00**	**350.66**	**292.36**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**354.06**	**295.36**
- Cetronics	3.40	3.00	-	-	-	-	-	-	-	-	-	-	3.40	3.00
- Accel Media Ventures	-	-	133.72	99.41	-	-	-	-	-	-	-	-	133.72	99.41
- Accel Media Ventures (Debt component of Investment in Preference shares)	-	-	216.94	192.95	-	-	-	-	-	-	-	-	216.94	192.95
- Accel OEM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest receivable on unsecured loan	**-**	**-**	**11.03**	**10.03**	**-**	**34.85**	**-**	**-**	**-**	**-**	**-**	**-**	**11.03**	**44.89**
- Accel Media Ventures	-	-	11.03	10.03	-	-	-	-	-	-	-	-	11.03	10.03
- Accel OEM	-	-	-	-	-	34.85	-	-	-	-	-	-	-	34.85
Trade payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.70**	**-**	**2.70**	**-**
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	2.70	-	2.70	-

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Cetronics Technologies Private Limited		Accel Media Ventures Limited		Accel OEM Appliances Limited		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Unsecured loan payable	**-**	**-**	**-**	**-**	**47.75**	**55.75**	**50.00**	**86.00**	**-**	**-**	**300.00**	**-**	**397.75**	**141.75**
- Accel OEM Appliances	-	-	-	-	47.75	55.75	-	-	-	-	-	-	47.75	55.75
- Mr.N.R.Panicker	-	-	-	-	-	-	50.00	86.00	-	-	-	-	50.00	86.00
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	300.00	-	300.00	-
Interest payable on unsecured loan	**-**	**-**	**-**	**-**	**2.19**	**-**	**0.44**	**-**	**-**	**-**	**5.66**	**-**	**8.29**	**-**
- Accel OEM	-	-	-	-	2.19	-	-	-	-	-	-	-	2.19	-
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-	5.66	-	5.66	-
- Mr.N.R.Panicker	-	-	-		-	-	0.44	-	-	-	-	-	0.44	-
Rent payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.75**	**6.75**	**-**	**-**	**6.75**	**6.75**
- Mrs.Sreekumari R Panicker	-	-	-	-	-	-	-	-	6.75	6.75	-	-	6.75	6.75
Other payable	**-**	**-**	**-**	**-**	**-**	**-**	**6.59**	**0.08**	**-**	**-**	**-**	**-**	**6.59**	**0.08**
- Mr.N.R.Panicker	-	-	-	-	-	-	6.59	0.08	-	-	-	-	6.59	0.08
Rental deposit payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.00**	**16.00**	**10.00**	**-**	**-**	**16.00**	**16.00**
- Mr.N.R.Panicker	-	-	-	-	-	-	-	6.00	-	-	-	-	-	6.00
- Mrs.Sreekumari R Panicker	-	-	-	-	-	-	-	-	16.00	10.00	-	-	16.00	10.00

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

40 Due to Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 ,which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2022 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
(a) the principal amount remaining unpaid to any supplier as at 31 March	116.76	80.35
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.86	0.63
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

41 Contingent Liabilites and Commitments (to the extent not provided for)

Particulars	As at 31 March 2023	As at 31 March 2022
a. Commitments		
Total contract value	4,037.92	4,037.92
Less: advance paid	4,021.22	4,021.22
Retention money	158.59	158.59
Balance	**16.70**	**16.70**
b. Contigent liabilities in respect of		
(i) Bank Guarantees/ Letter of credits by banks (Net of margin money held by Banks)	173.87	125.88

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

(ii) Claim against the Company not acknowledged as debt in respect of the following matters:

S.No	Name of the Statute	Nature of dues	Disputed Amount as on 31 March 2023	Disputed Amount as on 31 March 2022
1	The Income Tax, 1961	Income tax	457.89	457.89
2	Employees Provident Fund Act,1952	PF and others	21.53	21.53
3	Finance Act, 1994	Service tax	16.51	16.51
4	Customs Act, 1962	Customs duty	33.88	33.88
5	Consumer Protection Act,1986	Customer complaints	14.76	14.98
6	Civil Law Act, 1956	Civil suits	93.27	93.27
7	Payment of Gratuity Act, 1972	Gratuity cases	0.23	0.23

S. No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	The Income Tax, 1961	Income tax	1.18	AY 2004-05	Commissioner of Income Tax
			8.42	AY 2005-06	Assessing Officer *
			6.37	AY 2006-07	Assessing Officer *
			2.23	AY 2007-08	Assessing Officer *
			65.06	AY 2008-09	Assessing Officer *
			36.06	AY 2009-10	Assessing Officer *
			9.52	AY 2011-12	Assessing Officer *
			100.53	AY 2012-13	Assessing Officer *
			21.31	AY 2013-14	Assessing Officer *
			0.51	AY 2014-15	Assessing Officer *
			206.70	AY 2018-19	Commissioner of Income Tax (Appeals)
2	Employees Provident Fund Act,1952	PF and others	2.38	FY 2011-12	EPFAT - Delhi
			3.04	FY 2009-10	EPFAT - Delhi
			11.70	FY 2015-16	EPFAT - Delhi
			4.41	FY 2019-20	EPFAT - Delhi
3	Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
4	Customs Act, 1962	Customs duty	33.88	FY 2008-09	The Company deposited Rs.33.88 Lakhs. Appeal is pending with CESTAT, Bangalore

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

	(i) There were certain matters that were under appeal with the CIT (A) Chennai with respect to the merged entity, M/s. Accel Limited. (ii) The appellate authority has passed orders with respect to all the appeals filed by the company allowing certain claims of the company and dismissing certain claims of the company. (iii) The giving effect orders with respect to the above appellate orders is yet to be obtained and hence contingent liability with respect to the above appeals could not be ascertained.				
5	Consumer Protection Act,1986	Consumer complaints	0.50	FY 2013-14	DCDRF - Patna
			0.29	FY 2013-14	DCDRF- Bhagalpur
			0.32	FY 2013-14	DCDRF- Siliguri
			0.12	FY 2014-15	DCDRF - Ranchi
			0.20	FY 2014-15	DCDRF- Khurda
			4.40	FY 2014-15	DCDRF- Mumbai
			0.96	FY 2015-16	DCDRF- Burdwan
			0.80	FY 2015-16	DCDRF- Vadodara
			0.19	FY 2015-16	DCDRF - Surat
			0.22	FY 2015-16	DCDRF- Indore
			0.20	FY 2015-16	DCDRF- Ernakulam
			1.19	FY 2015-16	DCDRF- Chennai
			0.32	FY 2015-16	DCDRF- Patna
			0.04	FY 2015-16	DCDRF- Vadodara
			0.50	FY 2016-17	DCDRF- Kazhikoda
			1.50	FY 2016-17	DCDRF- Kannur
			1.00	FY 2016-17	DCDRF- Trivandrum
			0.81	FY 2015-16	DCDRF- Jaipur
			1.00	FY 2017-18	DCDRF- Patna
			0.20	FY 2017-18	DCDRF- Mumbai
6	Civil Law Act, 1956	Civil suits	36.70	FY 2018-19	II Addl City Civil Court , Chennai
			43.43	FY 2018-19	IV Addl City Civil Court , Chennai
			11.22	FY 2018-19	IV Senior Civil Judge, Hyderabad
			1.92	FY 2018-19	VII Junior City Civil Court Judge, Hyderabad
7	Payment of Gratuity Act, 1972	Gratuity cases	0.23	FY 2016-17	Deputy Labour Commissioner, Kozhikode

* The above amounts are subject to revision based on the order of the Commissioner of Income Tax (Appeals), wherein certain grounds relating to the appeal were partly allowed. The giving effect order by the Jurisidictional Assessing Officer is awaited.

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

42 Segment Reporting

Particulars	31 March 2023			31 March 2022		
	Segment I Realty	Segment II IT Services	Total	Segment I Media Services	Segment II IT Services	Total
Segment Revenue	405.40	15,132.22	15,537.62	0.69	11,087.42	11,088.12
Segment Results	1.34	1,190.63	1,191.97	(38.62)	1,381.95	1,343.33
Interest (Net)	-	-	(646.00)	-	-	(615.90)
Unallocated Income	-	-	322.24	-	-	(156.67)
Total Profit before tax	**-**	**-**	**868.20**	**-**	**-**	**570.75**
Segment Assets	2,633.97	11,246.34	13,880.31	90.15	17,611.38	17,701.53
Unallocated Segment Assets	-	-	5,055.46	-		-
Total Assets	**-**	**-**	**18,935.77**	**-**		**17,701.53**
Segment Liabilities	2,697.70	8,003.92	10,701.61	16.65	10,550.05	10,566.69
Unallocated Segment Liabilities	-	-	954.12	-	-	-
Total Liabilities	**-**	**-**	**11,655.73**			**10,566.69**

43 Business combinations under common control

Merger of Accel IT Services Ltd and Computer Factory (India) Private Limited with the Company

The Board of Directors of the Company at its meeting held on 3rd September 2020 approved a Scheme of Arrangement ("the Scheme") enabling the merger of two of its wholly owned subsidiaries, namely Accel IT Services Ltd (formerly Ensure Support Services India Ltd) and Computer Factory (India) Private Limited with the Company, vide National Company Law Tribunal (NCLT) order dated 7th March 2023.

The accounting treatment is presented hereunder :

Assets acquired and liabilities assumed:

The values of the assets and liabilities of Accel IT Services Ltd and Computer Factory (India) Private Ltd as at the date of acquisition were:

Particulars	Accel IT Services Limited	Computer Factory (India) Private Limited
Non-current assets		
Property, plant and equipment	486.43	23.01
Other Intangible assets	3.78	0.06
Right-of-use assets	1,341.67	-
Financial assets		
Other Financial assets	224.54	6.75
Deferred tax assets (net)	392.00	2.30
Income Tax Asset (Net)	111.00	-
Other Non-current assets	68.95	-
Total Non-current assets	**2,628.36**	**32.12**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Accel IT Services Limited	Computer Factory (India) Private Limited
Current assets		
Inventories	319.60	3.15
Financial assets		
Trade receivables	2,241.23	128.00
Cash and cash equivalents	1,663.88	105.46
Bank balances other than above	11.74	-
Other financial assets	561.35	24.50
Other Current assets	274.22	-
Total Current assets	**5,072.02**	**261.11**
Total Assets	**7,700.38**	**293.23**
Equity and Liabilities		
Equity		
Other Equity		
Other Reserves	39.30	-
Revaluation Reserves	-	19.77
Capital Reserves	-	10.50
Securities premium	-	42.58
Retained earnings	2,045.06	5.18
Other Comprehensive Income	20.14	-
Total Equity	**2,104.50**	**78.03**
Non-Current Liabilities		
Financial Liabilities		
Lease liabilities	1,285.92	-
Provisions	338.29	-
Other Liabilities	-	-
Total Non-current liabilities	**1,624.21**	**-**
Current liabilities		
Trade payables	1,999.39	49.12
Financial Liabilities	-	-
Lease liabilities	399.24	-
Other financial liabilities	432.81	4.80
Provisions	29.24	41.77
Other Current liabilities	660.99	9.52
Total Current liabilities	**3,521.68**	**105.20**
Total Equity and Liabilities	**7,250.38**	**183.23**
Total net assets (A)	**450.00**	**110.00**
Investment held in Accel IT Services Limited	3,100.00	-
Investment held in Computer Factory (India) Private Ltd	-	300.00
The difference between the Investment value in Accel Ltd and the share capital of the respective subsidiary Companies have been adjusted in the reserves of the Standalone financial results of the amalgamed Company for the current year as per provisions of the scheme of arrangement approved by NCLT.	**2,650.00**	**190.00**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

The Company has recorded all the assets, liabilities and reserves of Accel IT Services Ltd (formerly Ensure Support Services India Ltd) and Computer Factory (India) 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 April 2020 ("Appointed date"). The effect of merger of the two Companies on Financial Results in the previous periods is as shown below:

Impact on Statement of Profit and Loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
As published in previous periods	6,911.60	11,086.12
As restated for the effect of mergers	9,686.41	11,088.12
Profit / (Loss) after tax		
As published in previous periods	276.17	553.52
As restated for the effect of mergers	227.97	679.20

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
ASSETS				
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
Total Assets	**20,925.33**	**17,549.10**	**21,050.82**	**17,701.53**
EQUITY AND LIABILITIES				
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
Total Equity and Liabilities	**20,925.33**	**17,549.10**	**21,050.82**	**17,701.53**

44 Property, Plant and Equipment and Investment Property

(a) Lease Hold Land

Leasehold property includes Rs.77.27 lakhs being the value of Land allotted and possession handed over by KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the Company for construction of building to house its operations for which the registration formalities were to be completed. As per the original allotment, the said land is on a 90 year lease arrangement and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05 April 2010. The said Land could not be developed within the time frame agreed on account of the difficult scenario being faced by the Animation Industry in general and the Company in particular. KINFRA , in the meantime has changed the status of the SEZ from Animation to include IT/ITES also. This has been approved by the Ministry of Industries and Commerce vide its letter dated 7 February 2012. The Company has during the year completed the

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

construction of a commercial building for IT/ITES under SEZ Status. As per the Lease Agreement dated 28 June 2021, the lease period is mentioned as 77 years and 1 month commencing from 5 March 2021 . Accordingly the value of the Land is being amortised over the lease period as mentioned above.

(b) Impairment of Assets

In the opinion of the management there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the company within the meaning of Indian Accounting Standard – 36 on Impairment of Assets issued under Companies (Indian Accounting Standards) Rules 2015, considering the revenue earning potential of the company and based on the estimated future cash flows upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as other intangible assets.

(c) Land and Building

The Company has created mortgage on the Land and building in favour of Banks for availing Cash credit , Term loan, Rent securitisation loan for the Company and Cash credit facility and for availing term loan for one of the subsidiary Company.

45 Investments

a) Investments in subsidiaries and Associate are stated at cost using the exemption provided as per Ind AS 27 "Separate Financial Statements

b) The Company on 30 March, 2022 had signed a Share Purchase agreement for strategic acquisition of 1,73,900 nos. of the equity shares forming 26% of the paid up capital of the IT security Company M/s. Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies (India) Private Limited] at Rs. 280.50/- per share aggregating to Rs. 487.79 Lakh.

46 Leases as lessee (Ind AS 116)

The leased assets of the Company include warehouse buildings and plant and machineries which are taken on lease for providing warehousing, printer managed services to the customers. The leases typically run for a period of 1 to 5 years, with an option to renew certain leases after that date. Previously, these leases were classified as operating leases under Ind AS 17. On transition to Ind AS 116, the Company recognized right to use of assets at its carrying amount as if the standard has been applied since the commencement of the lease. The summary of the movement of right-of-use assets for the year is given below:

Upon transition to Ind AS 116, the Company recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities under Ind AS 116		
Less than one year	-	-
Others	391.61	449.07
Closing lease liabilities	**391.61**	**449.07**

Notes forming part of the standalone financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs, except as otherwise stated)

Amounts recognised in Statement of Profit and loss

Leases under Ind AS 116

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	29.90	54.54
Amortisation of right-of-use assets	212.86	255.60
Total	**242.76**	**310.14**

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liability		
Lease Liability (Also refer note (a) below)	391.61	449.07

(a) Movement in Lease Liability

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April	**449.07**	**849.82**
Additions during the yaer	211.00	65.51
Finance cost accrued during the year	29.90	54.54
Payment of lease liabilities	218.69	443.52
Disposal including adjustments	49.77	22.74
Balance as at 31 March	**391.61**	**449.07**

(b) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	**129.65**	**214.09**
one to five years	261.97	234.98
More than five years	-	-
Total undiscounted lease liabilities as at 31 March	**391.61**	**449.07**

Future minimum lease receipts under non–cancellable operating leases as at 31 March are, as follows:

Operating Lease - Company as lessor	As at 31 March 2023	As at 31 March 2022
Within one year	371.98	16.16
After one year but not more than five years	1,495.58	3.00
More than five years	-	-
Total	**1,867.56**	**19.16**

47 Other Financial Assets

a) The Company had given an inter corporate advance of Rs.329 Lakhs (31 March 2022: Rs 329 Lakhs) in the books shown under "Other Financial Assets Non-Current" 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.160 Lakhs has been created in the books on a conservative basis, though the management is confident of recovering the said advance.

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

b) The Company had Invested in Preference Shares and had given unsecured loan to Accel Media Ventures Limited, a subsidiary of the Company to meet the working capital requirements . As at 31 March 2023 , the amount outstanding net of repayment received was Rs.361.69 Lakhs (31 March 2022 : Rs.302.40 Lakhs) as disclosed in the financial statements under "Loans " - Note 11 in the financial statements. The Management is of the view that there is no diminution to the carrying value of these loans taking cognizance of the proposal to amalgamate the subsidiary Company with Accel Limited.

48 Confirmation of Balances:

Balance at the end of the financial year for Trade receivable, Trade payable, Loans and advances, advance received from the customers are subject to confirmation. The Management is of the view that there is no permanent change to the carrying value of these loans and advances, trade receivables and trade payables except for the provision considered in this regard in the accompanying financial statements.

49 a) Employee Benefits (Defined Benefit Plan)

The Company operates the following post-employment defined benefit plans:

i) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The gratuity plan of the Company is a unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligations

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	226.62	277.54
Benefits paid	(72.86)	(30.87)
Current service cost	60.81	37.06
Interest cost	16.61	19.21
Actuarial (gain)/ loss recognised in other comprehensive income	17.30	(76.33)
Fair value of plan assets	(5.50)	(5.50)
Balance at the end of the year	**242.98**	**221.12**
Current	33.57	99.57
Non- Current	209.41	121.54
Total	**242.98**	**221.12**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

C. Expense/ (income) recognised in the statement of Pofit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	60.81	37.06
Interest cost*	16.61	19.21
Total	**77.42**	**56.27**

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain on defined benefit obligations	17.30	(76.33)
Total	**17.30**	**(76.33)**

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.54%	7.34%
Future salary growth	7.00%	7.00%
Attrition rate	10.00%	10.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-9.98%	11.75%	-7.00%	7.94%
Future salary growth (1% movement)	-9.81%	11.40%	7.82%	-7.00%
Attrition rate (1% movement)	-1.06%	1.09%	-0.71%	0.76%

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown above .

b) Employee Benefits (Defined Contribution Plan)

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to Rs. 372 lakhs (31 March 2022: Rs. 247 lakhs) .

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

ii) Compensated Absences

The liability in respect of the company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences .

These defined benefit plans exposes the Company to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The Leave encashment plan of the Company is a unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligations

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	74.85	79.00
Additions	-	-
Benefits paid	(23.35)	(15.21)
Current service cost	1.31	39.46
Interest cost	-	5.47
Actuarial (gain)/loss recognised in other comprehensive income	-	(33.86)
Balance at the end of the year	**52.82**	**74.85**
Current	10.91	14.81
Non- Current	41.91	60.04
Total	**52.82**	**74.85**

C. Expense/ (Income) recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	1.31	39.46
Interest cost*	-	5.47
Total	**1.31**	**44.93**

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain on defined benefit obligations	-	(33.86)
Total	**-**	**(33.86)**

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.54%	7.34%
Future salary growth	7.00%	7.00%
Attrition rate	10.00%	10.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-2.93%	3.40%	-8.05%	9.45%
Future salary growth (1% movement)	3.19%	-2.79%	8.88%	-7.69%
Attrition rate (1% movement)	-0.02%	0.01%	-0.15%	0.16%

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

50 Operating segments

The Company is engaged in the business of IT Service, Animation, Engineering, Realty and Academic business.

A. Geographic information :

(i) The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
In India	15,250.45	9,793.77
Outside India	287.17	1,294.35
Total	**15,537.62**	**11,088.12**

(ii) The Company's operations are entirely carried in India and as such all its non-current assets are located in India.

(iii) There are no individual customers more than 10% of the total trade receivables as at 31 March 2023

Notes forming part of the standalone financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

51 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

52 Ratios

Ratios	Numerator	Denominator	Ratio	
			FY 22-23	FY 21-22
Current Ratio	Current assets	Current liabilities	1.04	1.06
Debt-Equity Ratio	Borrowings	Equity	0.87	0.82
Debt Service Coverage Ratio	Net Profit + Depreciation and Amortization + Interest	Total amount of loan repayment	0.79	0.55
Return on Equity	Net profit after tax	Shareholders fund	4.62%	7.18%
Inventory turnover ratio	Cost of goods sold	Inventory	9.83	9.06
Trade Receivables turnover ratio	Turnover	Avarage debtor	4.74	4.75
Trade payables turnover ratio	Purchase	Avarage payable	2.94	1.95
Net capital turnover ratio	Total sales	Equity	59.05	87.13
Net profit ratio	Net Profit after tax	Sales	2.17%	4.99%
Return on Capital employed	Net Profit after tax	Total capital	11.24%	8.52%
Return on investment	Income from investment	Investment	0.58%	2.36%

53. The Company has proposed to amalgamate two of its subsidiaries Accel OEM Appliances Private Limited and Accel Media Ventures Limited with the Company effective 1 April 2023 and the necessary steps have been initiated in this regard.

54. Previous year figures have been regrouped,recasted and rearranged wherever necessary, to suite the current period layout.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZW9945

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary

Place : Chennai
Date : 25 May 2023

P.Jagan
Chief Financial Officer

Place : Chennai
Date : 25 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To
The Members of
Accel Limited
Chennai – 600 034

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated financial statements of ACCEL Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding company and its subsidiaries together referred to as the "Group"), its associate which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of such subsidiaries and one associate company except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the aforesaid, the aforesaid Consolidated Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, and its consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As detailed in Note 44 to the consolidated financial statements, 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, though a provision of Rs.160 Lakhs (Previous year Rs. 60 lakhs) had been created in the books on a conservative basis as on 31st March 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 31st March 2023 and the consequential impact thereof, if any, on the accompanying statement.

Our Report on audited Consolidated Financial Statements for the year ended 31st March 2023 has been qualified in this regard.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) under "Other Matters "section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Emphasis of Matter

(i) Refer to note no. 45 to the Consolidated Financial statements for the year, the balance at the end of the financial year for trade receivable, trade payables, loans & advances and advances received from the customers are subject to confirmation. The Management is of the view that there is no permanent diminution/changes to the carrying value of these trade receivable, loans & advances and trade payables; however, provisions as per policy has been made in this regard in the accompanying financial statements.

(ii) Refer Note no. 49 to the Consolidated financial statements. In terms of NCLT order dated March 7, 2023, sanctioning the Scheme of amalgamation of ACCEL IT Services Limited – AITSL (formerly Ensure Support Services (India) Limited and Computer Factory (India) Private Limited – CFIPL, two wholly owned subsidiaries of the Company have been amalgamated with the Company.

(iii) Refer Note no. 50 to the Consolidated financial statements where the Company has proposed to amalgamate two of its subsidiary companies

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sl. No	Key Audit Matters	Auditor's Response
1.	**CAPITALIZATION OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RELATED DEPRECIATION AND AMORTIZATION** There are areas where management judgement impacts the carrying value of property, plant and equipment, intangible assets and their respective depreciation/amortization rates. These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalization of assets and the use of management assumptions and estimates for the determination or the measurement and recognition criteria for assets. These additions towards the completion of the first phase of Accel Infinium at KINFRA Film & Video Park Thiruvananthapuram measuring 1,65,000 sq. ft. IT Complex in the KINFRA Special Economic Zone in Thiruvananthapuram during this FY 2022-23. The total value of capitalization is Rs. 4,119 lakhs. With regard to Capital Expenditure, The Management has identified specific expenditures including employee costs, interest on specific borrowings and other costs relating to assets and has applied judgement to assess, if the cost incurred in relation to these assets meets recognition criteria of Property, Plant and Equipment in accordance with Ind AS 16. This has been determined as a key audit matter due to (i) the significance of the Capital Expenditure during the year (ii) the risk that the elements of costs that are eligible for capitalization are not appropriately capitalized in accordance with the recognition criteria provided in Ind AS 16 and (iii) Assessment of useful lives and residual values of plant machinery in an integrated and complex plants involves management judgment, consideration of historical experiences, anticipated technological changes, etc.	**OUR AUDIT PROCEDURES INCLUDED BUT WERE NOT LIMITED TO THE FOLLOWING:** • We evaluated the Board's approval for the construction of 1,65,000 sq. ft. IT Complex in the KINFRA Special Economic Zone in Thiruvananthapuram. • Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalization of various costs incurred in relation to Property Plant and Equipment. • Performed test of details relating to capital acquisition process i.e. quotation/ vendor selection, invoice and purchase order approvals and classification. • Performed test of details with focus on those items (including specific borrowing costs etc.) that we considered significant due to their amount or nature and tested a number of items capitalized during the year against underlying supporting documents to ascertain the nature of costs and whether they meet the recognition criteria provided in Ind AS 16 in this regard. • Tested other costs debited to the Statement of Profit and Loss Account, to ascertain whether these meet the criteria for capitalization. • Our procedures as mentioned above did not identify any costs that had been inappropriately capitalised. • Evaluating the reasonableness of the assumptions considered by the management in estimation of useful life and residual values. • Assessing whether the impact on account of the change has been appropriately recognized in the financial statements. • Ensured adequacy of disclosures in the Consolidated financial statements

Information Other than the consolidated Financial Statements and Auditor's Report Thereon

- The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated financial statements, and our auditor's report thereon.
- Our Opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Associate is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, 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 the users taken on the basis of these Consolidated financial statements.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls 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 the 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements 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 financial statements.

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 the internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

(a) We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.377.74 lakhs as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 139.97 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs.23.72 lakhs for the year ended on that date, as considered in the consolidated financial statements.

(b) These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these 3 subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit report of the other auditors.

(c) The consolidated financial statements also include the Group's share of net profit of Rs.21.39 lakhs for the year ended 31 March 2023, in respect of one associate, whose financial statements / financial information have been audited.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements and Internal Financial Controls as per Annexure-A below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of one associate company referred to in the Other Matters section above, we report, to the extent applicable that

   a) We have sought and except for the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far, as it appears from our examination of those books, and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, none of the Directors of the Group companies, subsidiary companies and associate company is disqualified as on 31 March 2023 from being appointed as a Director in terms of Section 164 (2) of the Act.

f. The qualification relating to the other matters connected with the Consolidated financial statements are as stated in the Basis for Qualified Opinion paragraph above.

g. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company, subsidiary companies and its associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those Companies.

2. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India, whose financial statements have been audited under the Act as noted in the "Other Matters" paragraph mentioned above .

i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, subsidiaries and its associate. Refer Note 39(b) (ii) to the consolidated financial statements.

ii) The Holding Company, its subsidiaries and associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and associate company covered under the Act, during the year ended 31 March 2023.

iv. a) The respective Managements of the Holding Company and its subsidiaries and associate company , which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) The respective Managements of the Holding Company and its subsidiaries and associate company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries and associate company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and one associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries and one associate company, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above, contain any material misstatement.

v) (a) As stated in Note 21(B) to the Consolidated Ind AS financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(b) Final dividend paid by the Holding Company during the year in respect of the previous year is in accordance with section 123 of the Act.

3. As required by section 197 (16) of the Act based on our audit and on the consideration of the report of the other auditors, referred to in paragraph under "Other Matters", on separate financial statements of the subsidiaries, we report that the Holding Company and its subsidiary companies have paid remuneration to its respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

4) Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

5) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and associate cluded in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report there are no qualifications or adverse remarks in these CARO reports except for the following:

S.No.	Name	CIN	Holding/Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1.	ACCEL Limited	L30007TN1986PLC100219	Holding Company	3(i) (c); 3(iii)(c); and 3(iii)(d).

For K.S.Aiyar & Co.,
Chartered Accountants
Firm Registration No. 100186W

S. Kalyanaraman
Partner
M.No.200565
UDIN: 23200565BGWUZX3361

Place: Chennai
Date: 25.05.2023

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of ACCEL Limited on the Consolidated Ind AS Financial Statements for the year ended March 31, 2023)

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

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Accel Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013, which are its subsidiary companies and its one associate company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and one associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note requires, that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries and one associate, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Group's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial controls with reference to consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of Management and Directors of the Group; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to three subsidiaries and one Associate, which are Companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For K.S.Aiyar & Co.,
Chartered Accountants
Firm Registration No. 100186W

S. Kalyanaraman
Partner
M.No.200565
UDIN: 23200565BGWUZX3361

Place: Chennai
Date: 25.05.2023

Consolidated Balance Sheet as at 31 March 2023

(All amounts are in INR Lakhs ,except as otherwise stated)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
A) ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	3,318.16	3,102.84
(b) Capital work-in-progress	5	5.56	4,087.72
(c) Investment Property	6	5,196.62	1,267.17
(d) Right -of- Use Assets	7	305.40	340.96
(e) Other Intangible assets	8	174.52	201.50
(f) Intangible assets under development	9	25.78	-
(g) Goodwill on Consolidation	8a	60.49	2,880.99
(h) Financial Assets			
(i) Investments	10	512.97	494.54
(i) Loans	11	169.00	329.00
(ii) Other financial assets	12	357.79	174.14
(i) Deferred tax assets (net)	13	800.58	595.14
(j) Income tax assets (net)	14	919.23	1,459.47
(k) Other non-current assets	15	146.33	61.89
Total non-current assets		**11,992.42**	**14,995.35**
Current assets			
(a) Inventories	16	633.97	452.43
(b) Financial Assets			
(i) Trade Receivables	17	3,914.43	2,722.18
(ii) Cash and cash equivalents	18	297.37	169.58
(iii) Bank balances other than (ii) above	19	37.71	252.03
(iv) Other financial assets	12	985.34	995.79
(c) Other Current assets	15	393.20	355.78
Total current assets		**6,262.02**	**4,947.79**
TOTAL ASSETS		**18,254.44**	**19,943.14**

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	1,151.45	1,146.35
(b) Other Equity	21	5,119.08	7,849.63
Total equity		**6,270.52**	**8,995.98**
Non-controlling Interest	21 (C)	**(133.41)**	**(113.16)**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4,807.81	5,280.97
(ia) Lease Liabilities	7	391.61	449.07
(ii) Other financial liabilities	26	219.51	-
(b) Provisions	23	252.66	184.67
Total Non-current liabilities		**5,671.59**	**5,914.71**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,824.89	1,321.59
(ii) Trade payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises		116.76	80.35
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,282.52	1,376.06
(iii) Other financial liabilities	26	608.90	992.71
(b) Other current liabilities	23	1,567.97	1,259.99
(c) Provisions	27	44.69	114.90
Total current liabilities		**6,445.73**	**5,145.60**
TOTAL LIABILITIES		**12,117.32**	**11,060.31**
TOTAL EQUITY AND LIABILITIES		**18,254.44**	**19,943.14**

See accompanying notes forming part of the Consolidated Ind AS Financial Statements.

As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZX3361

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary

P.Jagan
Chief Financial Officer

Place : Chennai
Date : 25 May 2023

Place : Chennai
Date : 25 May 2023

Statement of Consolidated Profit and Loss for the year ended 31 March 2023

(All amounts are in INR Lakhs ,except as otherwise stated)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	28	15,663.79	11,166.37
Other Income	29	432.85	563.04
Total Income		**16,096.63**	**11,729.41**
Expenses			
Cost of purchases of stock- in- trade and spares	30	5,459.54	3,497.47
Changes in inventories of Stock-in -trade and Spares	31	(121.53)	(170.86)
Employee benefits expense	32	5,511.75	3,496.34
Finance costs	33	680.67	653.03
Depreciation and amortisation expense	34	729.71	690.72
Other expenses	35	3,042.09	3,080.85
Total expenses		**15,302.22**	**11,247.54**
Profit before share of profit of Associate and exceptional items		794.41	481.87
Share of profit of Associate		21.39	-
Profit before exceptional items and tax		**815.81**	**481.87**
Exceptional items		-	-
Profit before tax		**815.81**	**481.87**
Tax expense	36		
Current tax		139.99	62.24
Mat credit entitlement		(138.86)	(117.27)
Deferred tax/ (benefit)		530.54	(52.11)
Income tax expense		**531.67**	**(107.13)**
Profit for the year		**284.14**	**589.00**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plan		1.66	112.74
Income tax expense / (benefit) relating to items that will not be reclassified to profit or loss		0.13	28.35
Other comprehensive Income for the year, net of income tax		**1.78**	**141.09**
Total comprehensive Income for the year		**285.92**	**730.09**
Earnings per Equity share (EPS)	37		
1. Basic and Diluted (in INR)		0.50	1.03

See accompanying notes forming part of the Consolidated Ind AS Financial Statements.

Statements.

As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZX3361

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
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Director
DIN: 09547232

H.Pavithra
Company Secretary
Place : Chennai
Date : 25 May 2023

P.Jagan
Chief Financial Officer
Place : Chennai
Date : 25 May 2023

Consolidated Cash flow statement for the year ended 31 March 2023

(All amounts are in INR Lakhs ,except as otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before Taxation	**815.81**	**481.87**
Adjustments to reconcile profit before tax to net cash flows:		
Provision no longer required written back	351.27	(173.09)
Depreciation and amortisation	729.71	690.72
Allowance for doubtful debts	107.46	-
Loss /(profit)on sale of Property, plant and equipment	21.94	(3.18)
Unrealised gain on investments	(18.44)	(4.84)
Unrealised foreign exchange (gain)/ loss, net	(19.71)	0.84
Non cash items (Non-controlling interest)	(38.92)	-
Finance costs	680.67	653.03
Interest and dividend income	(14.42)	(179.40)
Operating profit before working capital changes	**2,615.38**	**1,465.94**
Movement in working capital :		
Increase in Inventories	(181.54)	(170.86)
Decrease in Trade payables	591.65	(835.07)
Decrease in Long-term provisions	149.30	(64.42)
Increase in Trade receivables	(1,280.01)	(615.12)
Decrease in Other Financial Assets and other assets	189.30	85.57
Increase in other financial liabilities, other liabilities and provisions	156.40	113.22
Cash flow generated from/ (used in) operating activities	**2,240.47**	**(20.75)**
Income tax paid (net)	(531.67)	107.14
Net cash flow generated from operating activities (A)	**1,708.80**	**86.39**
B. Cash flow from Investing activities:		
Dividend received	-	45.06
Interest received	14.42	134.35
Proceeds from sale of Property, plant and equipment	-	61.57
Acquisition of Property, plant and equipment	(778.04)	-
Investment in Associate	-	(491.64)
Net cash flow used in investing activities (B)	**(763.63)**	**(250.66)**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
C. Cash flow from financing activities:		
Finance costs paid	(680.67)	(653.03)
Increase in short-term borrowings	30.13	447.05
Increase in reserves due to Consolidation	-	258.15
Increase in Non-Controlling Interest	-	(298.86)
Proceeds from shares issued for Employee Stock Option Scheme (ESOP)	5.10	62.62
Dividends paid	(171.95)	-
Proceeds from borrowings	-	(169.70)
Net cash flow used in financing activities (C)	**(817.39)**	**(353.77)**
Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	**127.79**	**(518.04)**
Cash and cash equivalents at the beginning of the year	169.58	687.62
Cash and cash equivalents at the end of the year	**297.37**	**169.58**
Components of cash and cash equivalents		
Cash on hand	3.79	2.02
Balances with Banks	293.58	167.57
Total cash and cash equivalents	**297.37**	**169.58**

See accompanying notes forming part of the Consolidated Ind AS Financial Statements.
As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZX3361

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary

P.Jagan
Chief Financial Officer

Place : Chennai
Date : 25 May 2023

Place : Chennai
Date : 25 May 2023

Statement of changes in Equity for the year ended 31 March 2023

(All amounts are in INR Lakhs ,except as otherwise stated)

a. Equity Share Capital

As at 01 April 2021	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2022
1,140.15	6.20	1,146.35

As at 01 April 2022	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2023
1,146.35	5.10	1,151.45

b. Other Equity

	Reserves and Surplus									
Particulars	**Capital Reserve**	**Capital Redemption Reserve**	**Securities Premium**	**Asset Revaluation Reserve**	**Retained earnings**	**Other Comprehensive Income (OCI)**	**Other Reserve**	**Total Other Equity**	**Total Attirbutable of owner's of the Company**	**Attributable to Non-controlling interest**
Balance as at 1 April 2021	**698.67**	**269.30**	**501.27**	**2,362.73**	**3,293.16**	**15.77**	**38.73**	**7,179.65**	**7,462.82**	**(283.17)**
Profit for the year	-	-	-	-	589.00	-	-	589.00		
Other Comprehensive Income (Net of tax)	-	-	-	-	-	141.26	-	141.26		
Add / (Less): On account of consolidation of subsidiary	-	-	18.00	-	(134.69)	-	-	(116.69)		
Securities Premium on equity shares issued	-	-	56.42	-	-	-	-	56.42		
Balance as at 31 March 2022	**698.67**	**269.30**	**575.69**	**2,362.73**	**3,747.48**	**157.03**	**38.73**	**7,849.63**	**7,962.79**	**(113.16)**
Profit for the year	-	-	-	-	284.14	-	-	284.14		
Distribution made during the year	-	-	-	-	(190.83)	-		(190.83)		
Other Comprehensive Income (Net of tax)	-	-	-	-	-	1.78	-	1.78		
Add / (Less): On account of consolidation of subsidiary	-	-	19.50	-	(2.21)	-	-	17.29		
Additions on account of amalgamation	-	-	-	-	(2,842.94)	-	-	(2,842.94)		
Balance as at 31 March 2023	**698.67**	**269.30**	**595.19**	**2,362.73**	**995.63**	**158.81**	**38.73**	**5,119.08**	**5,252.48**	**(133.41)**

See accompanying notes forming part of the Consolidated Ind AS Financial Statements.
As per our report of even date attached.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W
S.Kalyanaraman
Partner
Membership No. 200565
UDIN : 23200565BGWUZX3361

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary
Place : Chennai
Date : 25 May 2023

P.Jagan
Chief Financial Officer
Place : Chennai
Date : 25 May 2023

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

1 Background

Accel Limited (hereinafter referred to as 'the Parent' or 'the Group' or 'the Holding Group') was incorporated as a Public Limited Group. The Parent and its subsidiaries (together referred to as 'the Group') are engaged in the business of Animation, Engineering, Real Estate business, warranty and post warranty services, annual maintenance contract services, on-site support services and other related services. The Parent is domiciled in India and its shares are listed on BSE . The registered office of the Group is located at Chennai.

2 Summary of significant accounting policies

Basis of preparation and presentation of consolidated financial statements

2.1 Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These financial statements were authorised for issue by the Group's Board of Directors on 25 May 2023.

Details of the Group's accounting policies are included in Note 3.

2.2 Basis of consolidation

The Consolidated financial statements include the financial statements of the Subsidiary companies as listed below. The financial statements of the subsidiary undertakings forming part of these consolidated financial statements are drawn up to 31 March 2022.

S.No	Name of the Subsidaries / Associate	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
			2022-23	2021-22
1	Accel Media Ventures Limited	Subsidiary	76.76	76.76
2	Accel OEM Appliances Limited	Subsidiary	100.00	100.00
3	Cetronics Technologies Private Limited	Subsidiary	50.00	50.00
4	Secureinteli Technologies Private Limited (Formely Known as Bizcarta Technologies India Private Limited)	Associate	26.00	26.00

The Board of Directors of the Holding (Accel Limited) Company at its meeting held on 3rd September 2020 approved a Scheme of Arrangement ("the Scheme") enabling the merger of two of its wholly owned subsidiaries, namely Accel IT Services Ltd (formerly Ensure Support Services India Ltd) and Computer Factory (India) Private Limited with the Compan, vide National Company Law Tribunal (NCLT) order dated 7th March 2023.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts are in Indian rupees, unless otherwise stated.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items::

Items	Measurement basis
- Certain financial assets and liabilities	Fair value
- Net defined benefit liability	Present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

2.5 Use of estimates and judgments

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported balances of assets, liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2023 is included in the following notes:

- Note 38– Impairment of financial assets.;

2.6 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred :

2.7 Changes in accounting policies

The Group has consistently applied the accounting policies to all the periods present in these financial statements.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

2.8 Recent Accounting developments

Ministry of Corporate Affairs ("MCA") Vide Notification dated 23rd March 2022 has made the followings amendments to Ind AS which are effective from 1 April 2022.

A. Ind AS 109 : Annual Improvement to Ind AS (2021)

B. Ind AS 103 : Reference to conceptual Framework

C. Ind AS 37 : Onerous Contract - Cost of fullfiling a contract

d. Ind AS 16 : Proceeds before intended use.

Based on preliminary assessment , the Group does not expect these amendments to have any signifacant impact on its consolidated financial statements.

3 Significant accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

3.2 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through Statement of Profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;

- Fair value through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

– the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Any gain or loss on derecognition is recognised in the statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the statement of Profit and Loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Group does not hold derivative financial instruments for speculative purposes. Forward contracts are recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value.

3.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

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(All amounts are in INR Lakhs,except as otherwise stated)

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, in case of leasehold improvements, the shorter lease term and is generally recognised in the Statement of Profit and Loss.

The estimated useful lives of PPE are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Leasehold Land	99 years	NA
Buildings	30 Years	30 years
Building at KINFRA Film and Video Park	40 years	30 years
Plant and Machinery	15 years	15 years
Plant and Machinery (Ricoh Printers)	5 years	5 years
Computer and accessories	3 years	3 years
Furniture and office equipment's	10 years	10 years
Vehicles	5 years	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Companies Act, 2013.

Individual Property, Plant and Equipment whose cost does not exceed INR 5,000/- are fully depreciated in the year of acquisition.

Depreciation on additions (disposals) is provided from the month of additions (up to) the date on which asset is ready for use (disposed of).

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Property, Plant and Equipment’s residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period

An Property, Plant and Equipment carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, plant and equipment recognized as at 1 April, 2016 measured as per the the previous GAAP and use that carrying value as the deemed cost of such Property, plant and equipment.

Leased assets

A Lease is classified at the inception date as a Finance Lease or an Operating Lease . A Lease that transfers

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Substantially all the risks and rewards incidental to ownership to the Group is classified as Finance Lease. Fixed assets acquired on finance lease have been capitalized at lower of present value of minimum lease payments or fair value. These assets have been depreciated over the useful life of the asset as technically ascertained by the Group.

3.4 Other Intangible assets

i. Recognition and measurement

Other Intangible assets acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other Intangible assets in the nature of digital assets are capitalized as and when it is completed and ready for commercialization and amortized over a period of revenue earning potential as estimated by the management. Cost of own / co production of animation products and not ready for commercialization as at the year end is carried forward as capital work in progress in the balance sheet as at the year end, if the management is convinced of the commercial viability of the same. Development expenses of animation products that are not considered to be commercially viable are expensed.

Gains or losses arising from derecognition of an Other Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of Profit and loss as incurred.

iii. Amortisation

Amortisation is calculated to write off of the cost of Other Intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life
Software	3 years
Intellectual Property Rights	12 years
Goodwill	10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.5 Intangible assets under development

An intangible asset arising from development (or from the development phase of an internal project) is being recognised after evaulation of the following factors:

(a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.

(b) Its intention to complete the intangible asset and use or sell it.

(c) Its ability to use or sell the intangible asset.

(d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.

(e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

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(All amounts are in INR Lakhs,except as otherwise stated)

3.6 Capital work- in- Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

3.7 Investment Property

Investment Property comprises Building that are held for long -term lease rental yields and/or for capital appreciation. Investment property is initially recognised at cost including transaction costs. Subsequently Investment Property comprising Building are carried at cost less accumulated depreciation.

Depreciation on Building is provided over the estimated useful lives (refer note 3.3) as specified in Schedule II to the Companies Act, 2013.

Investment Property is de-recognised when either they have been disposed off or doesn't meet the criteria of Investment Property when the Investment Property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

3.8 Inventories

Inventories include components , stock-in-trade, stores , spares & Stand by units.

The Group is maintaining inventory under two heads i.e. own stock and customer stock.

Inventories of raw material , stock in trade are measured at the lower of cost and net realisable value. Costs of inventory is determined using the weighted average method and cost of inventories comprises all cost of purchase and other cost incurred in bringing them to the present location and condition, net of discounts.

When the stocks are used from the provision made, then the provision is being reversed.

Inventories of stores and spares are valued at lower of cost, net of provision for diminution in the value. Cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Group has changed the policy of providing for Inventory as given below effectively from 1st October 2021 (Financial Year 2021-22).

a) **Stock-in-Trade:** If materials held as stock for more than 365 days, 50% provision and more than 730 days, 100% Provision will be created on the value of the stock.

b) **Components and Spares used for Repairs & maintenance Services:** 20% provision will be provided on the value of total holding at the end of every year.

c) **Backup computers / Accessories/ Printers given at customer locations**: These Assets are considered under Inventory in a separate category with a 20% Provision on the value of total holding at the end of every year.

d) **Consumables :** Consumables are charged as and when issued from the stores. In case of assets given on rent under MPS Division, Consumables will be charged off as and when replaced in the Machine (Against the receipt of the defective item)

e) **Principal's stock / FOC materials :** Only quantitative count is maintained and not forming part of the Inventory

3.9 Impairment

i. **Impairment of financial instruments**

The Group recognises loss allowance for expected credit losses on financial assets measured at amortised cost.

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At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the counter party will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowance at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward - looking information."

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).
- the financial asset is 365 days or more and due

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

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ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

3.10 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Group's gratuity plan is unfunded, defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method at each balance sheet date. The defined benefit obligation is determined as the present value of the estimated

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future cash flows expected to be made by the Group in respect of services rendered by its employees up to the reporting date. However some portion of liability has been funded at the time of slump sale initiated at the transaction date of 1 August 2020.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss under finance costs and employee benefit expenses respectively.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Statement of Profit and loss in the period in which they arise.

3.11 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

3.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

1) IT Services

The Group earns revenue primarily from providing warranty and post warranty services, annual maintenance contract services, on-site support services and other related services. The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

- Revenue from warranty services is recognised on output basis, measured by number of calls processed.

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- Revenue from annual maintenance service where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

- Revenue from others comprises of sale of spares and outsourced manpower supply. The Group recognises the revenue on sale of spares at the point in time when control is transferred to the customer. Revenue in case of outsourced manpower is based on output basis, measured by efforts expended (hours).

- Revenue from scrap sales is recognised at the point in time when control is transferred to the customer.

  Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

  Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

  In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Disaggregation of revenue

The Group disaggregates revenue from contracts with customers by the geographic location of the customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Performance obligations and revenue recognition policies

The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue recognition under Ind AS 115 (Applicable from 1 April 2018)

a. Sale of Goods

Sale is recognised upon transfer of control of promised delivery of goods to the customers in an amount that reflects the considerations expected to receive in exchange for those products . Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b. Sale of Services

Revenue is recognised upon transfer of control of promised services to the customers in an amount that reflects the considerations expected to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (deferred income). Refer Note 10 and Note 27 respectively.

1) Animation Division

In respect of Animation services for third parties, income is recognized based on milestone achieved as specified in the contracts. In case of own production of Animated content income is recognized on sale / licensing of such products. Share of surplus from co production ventures is recognized as and when the same accrues after recoupment of the production cost in full as per the terms of the agreement.

Revenue from services are usually recognised based on the service performed in accordance with contractual terms.

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2) Rental Income

Revenue from renting out of movable and immovable properties are recognised on an accrual basis.

3) Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in 'Other Income' in the Statement of Profit and Loss. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

4) Unbilled Revenue

The Group has contracts with customers ranging from 1 year to 5 years and the billing is done as per billing cycle based on contract terms. Revenue is recognised by the Group on annuity basis. So wherever bills have not been raised revenue is recognised based on estimates based on service provided. However, these estimates are reviewed regularly and figures are revised based on bills raised subsequently.

5) Deferred Income.

Billing is made as per billing cycles agreed with the customers. Wherever billing is made as per contract and the period of such billing has not expired, such revenue for the unexpired period of contract as on the date of recognition is treated as deferred revenue.

6) Media Revenue Recognition.

The Subsidiary namely Accel Media Ventures Limited earns revenue primarily from providing VFX/animation services to customers. Effective April 1, 2018, the Group has applied IND AS 115 for recognition of revenue. Revenue is recognised using Percentage of completion method ("POC method") of accounting with contract cost incurred determining the degree of the completion of the performance obligation. Revenue is measured based on the transaction price , which is the consideration, adjusted for price concessions and incentive if any. Contract assets are recognised when there is excess of revenue earned over billing on contracts. contract assets are classified as unbilled receivables. Unearned and deferred revenue ("Contract Liabilities") is recognised when there is billings in excess of revenues. The billing schedule agreed with customers includes periodic performance based payment and/or milestone based progress payments. Invoices are payables within contractually agreed credit period.

3.13 Leases

A. Policy applicable from 1 April 2019

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of an identified asset, the Group uses the definition of a lease in Ind AS 116. This policy is applied to contracts entered into, on or after 1 April 2019.

Group as a lessee:

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the

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underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

The lease payments shall include:

- fixed payments, including in substance fixed payments;

- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date

- amounts expected to be payable under a residual value guarantee; and

"- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in –substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

ii) Short-term leases and low value assets:

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

B. Policy applicable before 1 April 2019

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At the inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

Operating leases :

Leases, where the lessor effectively retains substantially all the risks and rewards incidental

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to ownership of the leased item are classified as operating leases. Payments under operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor inflationary cost increase.

3.14 Recognition of dividend income, interest income or expense

Dividend income is recognised in the Statement of Profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.15 Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income respectively.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are

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recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.16 Earnings per share

Basic Earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the total number of equity shares outstanding during the year.

3.17 Cash and cash equivalents

Cash and Cash equivalent comprise of cash on hand and balance with banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other Bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other Bank balances.

3.18 Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions.

3.19 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.20 Dividend to share holders

Final dividend distributed to Equity share holders is recognised in the period in which it is approved by the members of the Group in the Annual General Meeting. Final dividend net of divided distribution tax are recognised in the Statement of Changes in Equity.

3.21 Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, have been carried forward.

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire Group is adjusted against the reserves of the acquiring Group.

Previous year figures have been regrouped, recasted and rearranged wherever necessary, to suite the current period layout.

3.22 Provisions and Contingencies

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the management estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed by way of notes to the Financial Statement. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the yearend, till the finalization of accounts and have material effect on the position stated in the Balance sheet.

Contingent assets are not recognized in the financial statements as a matter of prudence. .

3.23 Securities Premium

Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to " Securities Premium". The Group may issue fully paid up bonus shares to its members out of the securities premium and the Group can use this reserve for buy back of shares.

3.24 General Reserve

General reserve is created out of the profits earned by the Group by way of transfer from surplus in the Statement of Profit and Loss. The Group can use this reserve for payment of dividend and issue fully paid up and allot paid up bonus shares.

3.25 Trade Receivable

The revenue is being recognized based on annuity method.

The invoice will happen as per the period mentioned in the P.O.

All the invoices are system based only as per the payment terms mentioned in the PO.

The credit period is being given to the customers based on the PO. The credit days varies from customer to customer i.e. starts from 30 days to 45 days and in some cases 60 days also.

Once invoice raised will be sent to the customer as per the due date. The invoice will be raised by the system itself and forwarded to customers in auto mode. If any customer specifically asks for hard copy, then it will be submitted by the respective location.

The Group is having dedicated credit team. The credit team will follow up with the location in charge / managers for the follow up of collection of invoices which are due for the month. In turn, the location managers will keep in touch with the customers for timely payment.

Receivables are provided for 50% in the books , if the dues are unpaid for more than 365 days , 100% of value of receivable if the dues are unpaid for more than 730 days .

The Group is writing off the provision permanently as "Bad debt" periodically based on the case to case assessment after testing the recoverability.

The details of invoice made, collected, bad debts provided and collected from the provisions are attached.

Since revenue from Infrastructure Management Services (IMS) is recognized based on annuity method and we are serving them even during the lock down period due to Covid 19 problems (since March 20) being IT/ITES industry. Also, IMS major customers are PSU, banks, and corporates there will not be any challenge on the recoverability.

B. Critical judgements and estimates

1 Useful lives of Property, plant and equipment (PPE) & Other Intangible Assets

As described at Note 3.3 & 3.4 above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's PPEs are determined by the management at the time the PPE is acquired and reviewed annually. The lives are based on historical experience with similar PPEs as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2 Employee benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Future salary increases and gratuity increases are based on expected future inflation rates.

For further details about gratuity obligations are given in Note No 48.

3 Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies including those relating to Tax/other statutory litigations and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

4 Property, plant and equipment

Particulars	Buildings	Land	Lease Hold Improvement	Plant and Equipment	Office equipment	Computer + Data Processing Equipment	Furnitures and fixtures	Electrical Equipments	Vehicles *	Total
Gross carrying value										
As at 1 April 2021	**811.76**	**3,074.36**	**36.12**	**1,178.07**	**76.02**	**319.77**	**147.65**	**23.74**	**101.68**	**5,769.16**
Additions	7.88	-	6.25	113.15	14.39	6.64	17.76	-	-	166.07
Disposals / write-off	(460.28)	-	-	(0.32)	(0.11)	-	(0.19)	-	(3.74)	(464.63)
Other transfers (Refer Note (i) below)	(43.68)	(1,180.11)	-	-	-	-	-	-	-	(1,223.79)
As at 31 March 2022	**315.68**	**1,894.25**	**42.37**	**1,290.90**	**90.30**	**326.41**	**165.22**	**23.74**	**97.94**	**4,246.81**
Additions	13.31	-	1.44	622.43	71.13	14.66	25.96	-	7.90	756.82
Adjustment on account of amalgamation	(41.82)	-	-	-	-	-	-	-	-	(41.82)
Conversion to Inventory	-	-	-	(22.67)	-	-	-	-	-	(22.67)
Disposals / write-off	-	(52.15)	-	(119.29)	-	-	-	-	(13.16)	(184.60)
As at 31 March 2023	**287.17**	**1,842.10**	**43.81**	**1,771.36**	**161.42**	**341.07**	**191.18**	**23.74**	**92.69**	**4,754.54**
Accumulated Depreciation										
As at 1 April 2021	**91.25**	**-**	**8.23**	**262.80**	**39.88**	**255.48**	**82.98**	**11.86**	**69.71**	**822.18**
Additions	10.68	-	8.95	272.95	13.66	29.49	18.49	1.74	11.55	367.51
Disposals / write-off	-	-		-	-	-	-	-	(2.05)	(2.05)
Other transfers (Refer Note (i) below)	(43.68)	-	-	-	-	-	-	-	-	(43.68)
As at 31 March 2022	**58.26**	**-**	**17.18**	**535.75**	**53.54**	**284.97**	**101.47**	**13.59**	**79.22**	**1,143.97**
Additions	13.43	-	8.69	308.39	16.51	14.97	11.89	1.68	10.50	386.06
Adjustment on account of amalgamation	(29.05)	-	-	-	-	-	-	-	-	(29.05)
Conversion to Inventory	-	-	-	(1.54)	-	-	-	-	-	(1.54)
Disposals / write-off	-	-	-	(52.76)	-	-	-	-	(10.29)	(63.05)
As at 31 March 2023	**42.63**	**-**	**25.87**	**789.84**	**70.04**	**299.94**	**113.36**	**15.27**	**79.42**	**1,436.38**
Carrying amount (Net)										
As at 31 March 2022	**257.42**	**1,894.25**	**25.19**	**755.15**	**36.76**	**41.44**	**63.75**	**10.15**	**18.73**	**3,102.84**
As at 31 March 2023	**244.54**	**1,842.10**	**17.94**	**981.52**	**91.38**	**41.13**	**77.82**	**8.47**	**13.27**	**3,318.16**

* Details of vehicle (1 No) hypothecated with Federal Bank towards security as per details given below:

Particulars	31 March 2023		31 March 2022	
	Gross Block	Net Block	Gross Block	Net Block
Motor car	7.90	7.65	97.26	18.53
Total	**7.90**	**7.65**	**97.26**	**18.53**

Note :

(i) Reclassification of items between Property,plant and equipment and Investment property amounting to Rs.1,223.78 lakh applied as per provisions of Ind AS 40 at the beginning of financial year 2021-22.

(ii) Reclassification of items between Property,plant and equipment and Investment property amounting to Rs.12.77 lakh applied as per provisions of Ind AS 40 at the beginning of financial year 2022-23.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as otherwise stated)

5 Capital Work- In- Progress

Deemed cost / Cost (Gross carrying amount)	Amount
As at 1 April 2021	**3,727.83**
Additions	429.22
Capitalised during the year	(69.33)
As at 31 March 2022	**4,087.72**
Additions	82.44
Capitalised during the year	(4,164.60)
As at 31 March 2023	**5.56**

Capital work-in-progress as at 31 March 2023	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at 31 March 2022	353.45	1,739.37	1,977.24	17.66	4,087.72
Capitalised during the year	-353.45	-1,739.37	-1,977.24	-17.66	(4,087.72)
Additions during the year	5.56				5.56
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023	**5.56**	**-**	**-**	**-**	**5.56**

Capital work-in-progress as at 31 March 2022	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	353.45	1,739.37	1,977.24	-	4,070.06
Projects temporarily suspended	-	-	-	17.66	17.66
As at 31 March 2022	**353.45**	**1,739.37**	**1,977.24**	**17.66**	**4,087.72**

6 Investment Property

Particulars	Buildings	Land	Lease Hold Land	Total
Deemed cost / Cost (Gross carrying value)				
As at 1 April 2021	**90.51**	**33.80**	**-**	**124.31**
Additions	-		-	-
Disposals / write-off	-	-	-	-
Other Transfers (Refer Note (i) below)	43.68	1,180.11	-	1,223.79
As at 31 March 2022	**90.51**	**1,257.59**	**-**	**1,348.10**
Additions (Refer Note (ii) below)	3,612.47	328.63	77.27	4,018.37
Disposals / write-off	-	-	-	-
Additions on account of amalgamation	-	12.77	-	12.77
As at 31 March 2023	**3,702.98**	**1,598.99**	**77.27**	**5,379.24**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Particulars	Buildings	Land	Lease Hold Land	Total
Accumulated Depreciation				
As at 1 April 2021	**21.22**	**-**	**-**	**21.22**
Additions	16.03	-	-	16.03
Disposals / write-off	-	-	-	
Other Transfers (Refer Note (i) below)	43.68	-	-	43.68
As at 31 March 2022	**80.93**	**-**	**-**	**80.93**
Additions	99.77	-	1.92	101.69
Disposals / write-off	-	-	-	-
As at 31 March 2023	**180.70**	**-**	**1.92**	**182.62**
Carrying amount (net)				
As at 31 March 2022	**9.58**	**1,257.59**	**-**	**1,267.17**
As at 31 March 2023	**3,522.28**	**1,598.99**	**75.35**	**5,196.62**

Note:

(i) Reclassification of items between Property, plant and equipment and Investment property amounting to Rs.1,223.79 Lakh applied as per provisions of Ind AS 40 at the beginning of financial year 2021-22.

(ii) Additions during the year amounting to Rs.3,685.49 lakh represents capialisation of amount incurred towards setting up of a commercial building at KINFRA Film & Video Park (KINFRA) . The capitalisation amount includes Interest amount of Rs. 397.74 Lakh during the year under Buildings as per provisions of Ind AS 23.

(iii) Reclassification of items between Property,plant and equipment and Investment property amounting to Rs.12.77 Lakh applied as per provisions of Ind AS 40 at the beginning of the financial year 2022-23.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Amounts recognised in the Statement of Profit and Loss account for Investment Property		
Rental Income from freehold Buildings	405.40	21.96
Direct operating expenses from the property that generated rental income	163.88	2.65
Profit from Investment property before depreciation and amortisation	**241.52**	**19.31**
Depreciation and amortisation	99.77	16.03
Profit from Investment property after depreciation and amortisation	**141.75**	**3.28**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

(d) Land and Building

Fair Value	As at 31 March 2023	As at 31 March 2022
Land	2,058.56	1,068.00
Building	3,587.26	307.01

7 Leases

Leases as lessee (Ind AS 116)

i. Right -of- Use Assets	As at 31 March 2023	As at 31 March 2022
Opening balance	340.96	731.48
Additions during the year	211.00	93.52
Less: Amortisation for the year	212.86	255.60
Less: Disposals	33.70	228.44
Closing balance	**305.40**	**340.96**

ii. Lease Liability	As at 31 March 2023	As at 31 March 2022
Opening balance	449.07	849.82
Additions during the year	211.00	65.51
Payments during the year	218.69	443.52
Disposals including adjustments	49.77	22.74
Closing balance	**391.61**	**449.07**

8 Other Intangible Assets

Particulars	Software License	Intangible Assets - Intellectual Property Rights (Refer Note(I) below)	Goodwill	Total
Deemed cost / Cost (Gross carrying amount)				
As at 1 April 2021	**210.22**	**1,885.24**	**35.68**	**2,131.15**
Additions	33.39	-	-	33.39
Disposals / write-off	-	-	-	-
As at 31 March 2022	**243.61**	**1,885.24**	**35.68**	**2,164.54**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

Particulars	Software License	Intangible Assets - Intellectual Property Rights (Refer Note(I) below)	Goodwill	Total
Additions	5.04	-	-	5.04
Disposals / write-off	-	-	-	-
As at 31 March 2023	**248.66**	**1,885.24**	**35.68**	**2,169.58**
Accumulated Amortization				
As at 1 April 2021	**190.39**	**1,706.17**	**17.84**	**1,914.40**
Additions	13.76	34.24	3.57	51.57
Disposals / write-off	-	-	-	-
As at 31 March 2022	**204.15**	**1,740.42**	**21.41**	**1,965.98**
Additions	11.93	13.60	3.57	29.09
Disposals / write-off	-	-	-	-
As at 31 March 2023	**216.08**	**1,754.01**	**24.98**	**1,995.07**
Carrying amount (net)				
As at 31 March 2022	**39.46**	**144.83**	**14.27**	**198.56**
As at 31 March 2023	**32.58**	**131.23**	**10.70**	**174.52**

Note:

Impairment of Assets

I. In the opinion of the management, there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the Company within the meaning of Ind AS 36 on Impairment of Assets issued under Companies (Indian Accounting Standards) Rules 2015, considering the revenue earning potential of the Group and based on the estimated future cash flows upon crystallisation of enquiries received by the Group for the intellectual property rights carried in the books as Other Intangible assets.

8a Goodwill on Consolidation

Particulars	Amount
Gross carrying value	
Balance at 1 April 2021	**2,880.99**
Additions	-
Balance at 31 March 2022	**2,880.99**
Additions	
Disposals / write-off on account of amalgamation	2,820.50
Balance at 31 March 2023	**60.49**
Carrying amount (net)	
Balance at 31 March 2022	**2,880.99**
Balance at 31 March 2023	**60.49**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

9 Intangible assets under development

Cost	Amount
As at 1 April 2022	-
Additions	25.78
Capitalised during the year	-
As at 31 March 2023	**25.78**

Refer Note No 3.5 of Accounting policy

Project under development:

BeSure is a software platform under development, which will be used to run the Infrastructure Management Services and this will be a replacement of the existing Service Online (SOL) Software.

Particulars	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1 April 2022	-	-	-	-	-
Additions during the year	25.78				25.78
As at 31 March 2023	**25.78**	**-**	**-**	**-**	**25.78**

10 Financial Assets

A. Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
i. Unquoted Investment in Equity shares of Associate carried at amortised cost		
Secureinteli Technologies Private Limited (Formerly known as Bizcarta Technologies India Private Limited)- 173,900 (31 March 2022 : 173,900) Equity shares of Rs.10/- each (Refer Note 45)	509.71	488.32
ii. Quoted Investment in Equity shares measured at fair value through Statement of Profit and loss		
Pittsburgh Iron and Steels Limited (Formerly S & Y Mills Limited) -500 (31 March 2022: 500) Equity shares of Rs.10/- each	0.00001	0.00001
NIIT Limited - 1,000 (31 March 2022: 1,000) Equity shares of Rs.10/- each (Market value as at 31 March 2023 (Source BSE) : Rs.3.26 Lakh)	3.26	6.22
Total	**512.97**	**494.54**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

11 Loans
Non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Loans to Others		
Loans Receivables -credit impaired- unsecured		
Other Loans	329.00	329.00
Less : Allowance for credit impaired	160.00	-
Total	**169.00**	**329.00**

12 Other Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Non-current		
(Unsecured, considered good , carried at amortised cost)		
Security deposits	59.66	118.39
Bank deposits with more than 12 months maturity (Refer Note below)	184.60	-
Others	-	55.75
(Unsecured, considered good ,measured at fair value through Statement of Profit and loss)		
Rental deposits	113.53	-
Total	**357.79**	**174.14**
Note: The balance in deposit accounts bears an average interest rate of 6.05 % and Deposits equivalent to Rs.175.71 lakh has been pledged as collateral security with Banks towards margin money for obtaining Bank guarantees and establishing letter of credits.		
(ii) Current		
(Unsecured, considered good ,carried at amortised cost)		
Earnest money deposit	75.62	
Unbilled revenue	832.03	698.44
Interest accrued on fixed deposits	15.31	
Rental deposits	42.64	
Other Deposits	-	202.15
Other Advances	19.73	95.20
Total	**985.34**	**995.79**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

13 Deferred Tax Asset/ (liability)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	538.56
Deferred Tax Assets:		
Property, plant, Equipment and Other Intangible Assets	-	8.62
Investment	-	20.29
Allowance for expected credit loss	-	1.35
Right of use or lease liabilities	108.95	30.08
Fair valuation of security deposits etc	20.51	-
Unabsorbed business loss and Unabsorbed depreciation	144.26	0.12
Others	-	1.20
Deffered Tax Liabilities:		
Property, plant, Equipment and Other Intangible Assets	(186.19)	-
Fair valuation	(23.60)	-
Provision for Employee benefit	-	(5.07)
MAT credit entitlement	736.64	-
Total	**800.58**	**595.14**

14 Income Tax Assets (Net)

Particulars	As at 31 March 2023	As at 31 March 2022
Tax deducted at source	1,909.75	2,388.36
Provision for taxation	(990.52)	(928.89)
Total	**919.23**	**1,459.47**

15 Other assets (unsecured, considered good)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Balance with Government authorities (Refer Note 41)	57.16	-
Prepaid expenses	89.16	57.09
Advance to Staff - Other	-	4.81
Total	**146.33**	**61.89**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Balance with Government authorities	9.96	83.99
Prepaid expenses	86.76	106.64
Advances to suppliers	66.60	87.72
Capital advances	74.35	-
Other receivables	155.53	77.43
Total	**393.20**	**355.78**

16 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Stores and spares	706.55	529.19
Less: Inventory obsolescence	(132.59)	(76.76)
Total	**573.96**	**452.43**
Refer Note No 3.8 of Accounting policy		
Goods in transit	60.01	-
Total	**633.97**	**452.43**

Note :

Inventory has been hypothecated with the Bank for the working capital facility availed.

17 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
(a) Receivables unsecured considered good	3,914.43	2,722.18
(b) Receivables which have significant increase in credit risk	120.15	251.36
	4,034.58	**2,973.54**
Less: Allowance for expected credit loss (Refer Note 38)	120.15	251.36
Net trade receivables	**3,914.43**	**2,722.18**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Ageing Schedule as on 31 March 2023

Particulars	Outstanding for the following periods from the due date of payment as on 31 March 2023					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,222.99	367.31	250.59	52.57	20.97	3,914.43
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Ageing Schedule as on 31 March 2022

Particulars	Outstanding for the following periods from the due date of payment as on 31 March 2023					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,680.78	364.40	472.39	153.33	51.28	2,722.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

18 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	3.79	2.02
Balance with Banks:	-	
- On current accounts	293.58	167.57
Total	**297.37**	**169.58**

19 Bank balances other than Cash and Cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with Banks held for margin money (Refer Note below)	33.94	250.21
Interim dividend cum unpaid dividend account	3.77	1.82
Total	**37.71**	**252.03**

Note :

The balance in deposit accounts bears an average interest rate of 5.15 % and have been pledged as collateral securitiy with Banks towards margin money for obtaining Bank guarantees and establishing letter of credits.

20 Share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised		
14,25,00,000 (31 March 2022: 14,25,00,000) equity shares of Rs. 2/- each	2,850.00	2,850.00
50,00,000 (31 March 2022: 50,00,000) 10% Cumulative Redeemable Preference shares of Rs. 10/- each	500.00	500.00
Issued, Subscribed and fully paid-up		
5,75,72,401 (31 March 2022: 5,73,17,401) equity shares of Rs.2/- each fully paid up	1,151.45	1,146.35

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	573.17	1,146.35	570.07	1,140.15
Issued during the year	2.55	5.10	3.10	6.20
Closing Balance	**575.72**	**1,151.45**	**573.17**	**1,146.35**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Rights, preferences and restrictions attached to equity shares

Equity shares

(i) The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. .

(ii) In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

Stock Option Scheme:

Terms:

(a) The grant of option to the employees under the stock option scheme is on the basis of their performance and other eligibility criteria.

(b) Option is excercised immediately and settled by way of issue of Equity Shares.

S/N	Particulars	2022-23	2021-22
1	Grant price	2.00	2.00
2	Grant date	10-Jan-23	20-Jan-22
3	Option granted during the year	2,55,000.00	5,00,000.00
4	Option lapsed	-	1,90,000.00
5	Option exercised	2,55,000.00	3,10,000.00

Particulars of Promoters holding

S/N	Name of the promoter	As at 31 March 2023		As at 31 March 2022		Changes in Holdings
		No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
1	N R Panicker	2,32,81,032	40.44%	2,32,81,032	40.62%	-0.18%
2	Sreekumari Panicker	47,49,778	8.25%	47,49,778	8.29%	-0.04%
3	Shruthi Panicker	65,06,851	11.30%	65,06,851	11.35%	-0.05%
4	Harikrishna R	66,98,000	11.63%	66,98,000	11.69%	-0.06%
	Total	**4,12,35,661**	**71.62%**	**4,12,35,661**	**71.95%**	**-0.33%**

Particulars of shareholder holding more than 5% shares of a class of shares

S/N	Name of the shareholder	As at 31 March 2023		As at 31 March 2022		Changes in Holdings
		No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
1	N R Panicker	2,32,81,032	40.44%	2,32,81,032	40.62%	-0.18%
2	Sreekumari Panicker	47,49,778	8.25%	47,49,778	8.29%	-0.04%
3	Shruthi Panicker	65,06,851	11.30%	65,06,851	11.35%	-0.05%
4	Harikrishna R	66,98,000	11.63%	66,98,000	11.69%	-0.06%
	Total	**4,12,35,661**	**71.62%**	**4,12,35,661**	**71.95%**	**-0.33%**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

21 Other Equity

21A Other Equity movement during the years 2021-22 and 2022-23 :-

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium (Refer Note (i) below)	Asset Revaluation Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Other Reserves	Total
As at 1 April 2021	**698.67**	**269.30**	**501.27**	**2,362.73**	**3,308.94**	**15.77**	**38.73**	**7,195.42**
Profit for the year	-	-	-	-	589.00	-	-	**589.00**
Additions during the year	-	-	56.42	-	-	-	-	**56.42**
Distribution made during the year	-	-	-	-	(45.00)	-	-	**(45.00)**
Adjustment on account of consolidation	-	-	18.00	-	(105.30)	-	-	**(87.30)**
Other comprehensive income-Remeasurement of defined benefit plans	-	-	-	-	-	141.09	-	**141.09**
As at 31 March 2022	**698.67**	**269.30**	**575.69**	**2,362.73**	**3,747.64**	**156.87**	**38.73**	**7,849.63**
Profit for the year	-	-	-	-	284.79		-	**284.79**
Distribution made during the year	-	-	-	-	(190.83)	-	-	**(190.83)**
Adjustment on account of consolidation	-	-	19.50	-	(3.03)	0.16	-	**16.64**
Additions on account of amalgamation	-	-	-	-	(2,842.94)	-	-	**(2,842.94)**
Other comprehensive income-Remeasurement of defined benefit plans	-	-	-	-	-	1.78	-	**1.78**
As at 31 March 2023	**698.67**	**269.30**	**595.19**	**2,362.73**	**995.63**	**158.81**	**38.73**	**5,119.08**

(i) Securities Premium – Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

shares.

21 (B) Distribution made and proposed

Particulars

Cash dividend on equity shares declared and paid:

Dividend for the year ended 31 March 2023 : Rs. 0.30 /- per share (31 March 2022 Rs. Nil/- share)

Proposed dividend on Equity shares:

Proposed dividend for the year ended 31 March 2023: Rs.0.30 /- per share (31 March 2022: Rs. 0.30/- per share)

Proposed Dividend of Rs. 0.30/- per share on Equity shares are subject to the approval at the Annual General Meeting and has not been recognised as a liability as at 31 March 2023.

Capital management

The company policy is to maintain a storng capital base so as to maintain investor and creditor confidence and sustain future development of the business. Management monitors the return on capital, as well as the level of dividend to equity shareholder.

Particulars		**As at 31 March 2023**	**As at 31 March 2022**
Borrowings		6,632.70	6,602.56
Cash and Bank Balance		297.37	169.58
Net Debt	(A)	**6,335.33**	**6,432.98**
Total Equity	(B)	6,270.52	8,995.98
Overall financing	**(A+B)**	**12,605.85**	**15,428.96**
Adjusted net debt to adjusted equity ratio		1.01	0.72

21 (C) Non-controlling Interest

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Capital	170.01	170.01
Other equity	(303.42)	(283.17)
Total	**(133.41)**	**(113.16)**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

22 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Non-Current		
Term loan from Banks (Refer Note below)	5,376.78	3,313.01
Term loan from Others	-	2,479.67
Less : Current maturities of long- term borrowings (Refer note 24)	(568.97)	(511.70)
Total	**4,807.81**	**5,280.97**
Secured Borrowings	4,807.81	5,280.97

Details of Long- Term Borrowings are given below:

Particulars	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan 1-Rent Securitization loan	199.13	9.75%	INR	86 equated monthly instalment	Hypothecation of future rent receivables from its rentable property and SFI Complex basement Property and Greams road property as a collateral for the loan
Term loan 2-Rent Securitization loan	114.52	9.75%	INR	80 equated monthly instalment	Hypothecation of future rent receivables from its rentable property and SFI Complex basement property and Greams road property offered as a collateral for the loan
Term loan 3	21.17	9.25%	INR	15 equated monthly instalment	Hypothecation of Accounts receivable and inventory , SFI Complex basement poperty and Greams road property as a collateral for the loan
Term loan -4-Car loan	7.93	8.70%	INR	56 equated monthly instalment with a moratorium of 12 months	Motor car
Term loan 5	1,446.03	11.50%	INR	168 monthly instalment	Immovable properties viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi
Term loan 6	932.50	8.00%	INR	167 monthly instalment	Immovable properties viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

Particulars	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan 7	250.00	9.25%	INR	36 monthly instalment after 12 months of principal moratorium period	Immovable properties viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi
Term loan 8	160.00	9.00%	INR	24 quarterly instalment	Commercial Building at Kinfra Film and video park ,Thiruvananthapuram
Term loan 9	2,211.02	9.00%	INR	126 quarterly instalment	Commercial Building at Kinfra Film and video park , Thiruvanthapuram
Term Loan 10	18.13	9.25%	INR	Repayble in 36 equated monthly instalment, ending December 2026 with a moratorium of 9 months	Plant and Equipment and Computers purchased out of the proceeds of the term loan, corporate guarantee of Accel Limited, the Holding Company, personal guarantee of Mr N. R. Panicker and collateral security of two Immovable properties owned by Accel Limited ,the holding Company
Term Loan 11	16.34	9.25%	INR	Repayable in 15 equated monthly instalment, ending June 2024	
Total	**5,376.78**				

23 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits (Current)		
Liability for gratuity	33.78	100.09
Liability for compensated absences	10.91	14.81
Total	**44.69**	**114.90**
Provision for employee benefits (Non- current)		
Liability for gratuity	210.75	124.51
Liability for compensated absences	41.91	60.04
Provision for taxation	-	0.12
Total	**252.66**	**184.67**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

24 Borrowings
Financial Liabilities carried at amortised cost

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Secured		
- From Banks	763.38	568.14
- Other	2.44	-
Loan from related parties	300.00	-
Current maturities of long-term borrowings	568.97	533.35
Loan from Director	190.10	220.10
Total	**1,824.89**	**1,321.59**
Secured borrowings	1,334.79	1,101.49
Unsecured borrowings	490.10	220.10

Details of short - term borrowings are given below:

Particulars	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Working capital loan from Bank	624.93	8.50%	INR	Repayable on demand	Book debts and inventories
Working capital loan from Bank	138.45	9.25%	INR	Repayable on demand	Land along with Building owned by Accel Limited , the holding Company has been offered as collateral
Working capital loan from Financial Institution	2.44	6.25%	INR	Repayable on demand	Corporate guarantee by Accel Limited, the holding Company
Loan from related party (Associate Company)	300.00	8.50%	INR	Repayable on demand	
Loan from Director	190.10	6.00%	INR	Repayable on demand	
Total	**1,255.92**				

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

25 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding due to micro and small enterprises (Refer Note 40)	116.76	80.35
Total outstanding due to creditors other than micro and small enterprises	2,282.52	1,376.06
Total	**2,399.28**	**1,456.41**

Particulars	Outstanding for following periods from due date of payment as on 31 March 2023					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	58.78	51.71	0.19	1.23	4.86	**116.76**
(ii) Others	1,638.09	430.84	213.51	0.07	-	**2,282.52**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,696.87**	**482.55**	**213.70**	**1.30**	**4.86**	**2,399.28**

Particulars	Outstanding for following periods from due date of payment as on 31 March 2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	77.41	2.14	0.13	0.04	0.63	**80.35**
(ii) Others	1,013.60	362.19	0.27	-	-	**1,376.06**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,091.00**	**364.33**	**0.40**	**0.04**	**0.63**	**1,456.41**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

26 Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Non Current		
Rental deposits payable	219.51	-
	219.51	**-**
(ii) Current		
Interest accrued and due on borrowings	30.03	-
Interest accrued but not due on borrowings	6.10	-
Capital creditors	38.71	-
Unpaid dividend	3.77	-
Security deposits from warranty partners	96.81	158.16
Unbilled Payable	137.89	-
Rental deposits payable	5.10	-
Customer advances	290.48	272.45
Others	-	562.10
Total	**608.90**	**992.71**

27 Other Current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory Liabilities	456.25	191.63
Other Payable	616.86	1,068.37
Deffered Income	494.86	-
Total	**1,567.97**	**1,259.99**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

28 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sales of goods	2,975.40	815.69
Rendering of services		
IT Infrastructure Management Services	5,812.17	5,253.02
Warranty and Logistics Management Services (Refer Note (i) below)	3,734.47	3,436.82
Managed Print Services	2,024.72	1,039.88
Cyber Security Managed Services (Refer Note (ii) below)	455.77	-
System Integration Services	93.18	-
E Waste management services	-	479.91
Others	162.67	119.14
Other operating revenue		
Other operating Income - Rental Income	405.40	21.91
Total	**15,663.79**	**11,166.37**

Note : i) This includes Export of service Rs.168.15 Lakhs (31 March 2022 : Rs. 174.29 Lakhs)
Note : ii) This includes Export of service Rs.119.02 Lakhs (31 March 2022 : Rs. Nil)

29 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on financial assets carried at amortised cost		
Deposits with Banks	10.07	43.24
Interest on Income tax refund	21.96	-
Interest income on financial assets carried at fair value through Statement of Profit and loss		
Interest income on security deposits	7.79	91.11
Rental income on financial liabilities carried at fair value through Statement of Profit and loss		
Rental income on rental deposits	17.19	1.21
Dividend Income on Investments carried at amortised cost (Refer Note No 39)	4.35	45.06

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

29 Other income (Continued)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Other Non - Operating Income		
Profit on sale of property, plant and equipment	0.40	3.83
Liabilities no longer required written back	351.27	91.13
Provision for bad and doubtful debts written back	-	90.45
Sale of scrap	0.54	10.92
Exchange gain/(Loss) Net	16.75	
Actuarial valuation gain on compensated leave absence	-	59.72
Insurance claims received	-	33.48
Gain on market valuation of investment	-	4.84
Others	2.53	88.06
Total	**432.85**	**563.04**

30 Cost of purchases of stock - in - trade and spares

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases of stock- in- trade and spares	5,459.54	3,497.47
Total	**5,459.54**	**3,497.47**

31 Changes In Inventories of Stores and Spares

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the Year	573.96	452.43
Inventories at the begining of the Year	452.43	281.56
Net (Increase)/ decrease	**(121.53)**	**(170.86)**

32 Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	4,965.56	3,171.73
Contribution to provident and other funds	396.44	249.09
Expenses related to post-employment defined benefit plans (Refer note 48)	77.18	19.72
Staff welfare expenses	72.57	55.79
Total	**5,511.75**	**3,496.34**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

33 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings	602.59	350.37
Interest on fair valued rental deposits	14.20	19.20
Interest on lease liability	29.90	54.54
Interest on defined benefit plan	18.32	24.22
Interest under MSMED Act	4.23	-
Other borrowing costs	10.08	204.71
Interest others	1.35	-
Total	**680.67**	**653.03**

34 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	386.06	367.51
Depreciation of Investment property	101.69	16.03
Amortisation of Other Intangible assets	29.09	51.57
Amortisation of right -of-use- assets	212.86	255.60
Total	**729.71**	**690.72**

35 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Outsourced manpower cost	723.77	1,439.32
Consumables	4.83	-
Freight and packing charges	477.14	333.60
Warranty charges paid to partners	127.33	173.52
Consultancy charges - Direct Cost	78.35	.
Rent	153.76	102.86
Rent maintenance	7.11	-
Utilities	134.90	77.73
Repairs and maintenance:		
Buildings	1.86	20.84
Plant and machinery	1.77	14.30
Others	110.17	186.47

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023
(All amounts are in INR Lakhs,except as otherwise stated)

35 Other expenses (Continued)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Corporate Social Responsibility	6.00	-
Travelling and conveyance	252.34	113.60
Security charges	105.33	119.82
Printing and stationery	33.58	37.89
Communication expenses	41.86	47.83
Rates and taxes	22.67	29.12
Legal and professional charges	131.30	106.70
Insurance	28.23	22.23
Bank charges	28.08	24.36
Payment to auditors ((Refer Note (i) below)	11.44	9.99
Exchange gain/(Loss) Net	-	0.68
Director's sitting fees	8.90	8.40
Loss on sale of Property, Plant and Equipment	22.34	-
Advertising and sales promotion	11.53	6.09
Allowance for doubtful loans	100.00	-
Allowance for doubtful debts	107.46	72.93
Bad debts written off	245.07	1.55
Advances and deposits written off	4.62	-
Provision for dimunition in market value of Investment	2.96	-
Miscellaneous expenses	57.37	131.02
Total	**3,042.09**	**3,080.85**

(i) Payment to auditors

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
For audit	7.89	8.09
For limited review	2.65	1.50
For certification	0.30	0.40
Reimbursement of expenses	0.60	-
Total	**11.44**	**9.99**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

36 Income tax expense

A. Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
Current tax on profits for the year	139.99	62.24
Profit before tax	815.81	481.87
Income tax rate	16.69%	16.69%
MAT credit entitlement availed during the year	(138.86)	(117.27)
Current tax expenses recognised in the Statement of Profit & Loss	**1.13**	**(55.03)**
Deferred tax		
Attributable to origination and reversal of temporary differences	530.54	(52.11)
Total deferred tax expense / (benefit)	**530.54**	**(52.11)**
Income tax expense	**531.67**	**(107.13)**

37 Earnings per equity share (EPS)

For the purpose of computing the Earnings per share, the net profit after taxes has been used as the numerator and the weighted average number of shares outstanding has been considered as the denominator.

Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i. Profit attributable to equity shareholders - for basic and diluted EPS		
Profit for the year, attributable to the equity holders	284.14	589.00
ii. Weighted average number of equity shares - for basic and diluted EPS		
Opening balance	5,76,27,401	5,73,17,401
Effect of fresh issue of shares for cash	2,55,000	3,10,000
Weighted average number of equity shares for the year	**5,73,73,990**	**5,70,67,702**
Earnings per share Rs.- (Basic and Diluted) - (Face value Rs 2/- each)	**0.50**	**1.03**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

38 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

Particulars	Note No	As at 31 March 2023 FVTPL	FVOCI	Amortised cost	As at 31 March 2022 FVTPL	FVOCI	Amortised cost
Financial assets not measured at fair value							
Investments							
Investment in Quoted Shares	10	3.26	-	-	6.22	-	-
Investment in Associate Company	10	-	-	509.71	-	-	488.32
Trade receivables (Refer note below)	17	-	-	3,914.43	-	-	2,722.18
Cash and cash equivalents (Refer note below)	18	-	-	297.37	-	-	169.58
Other bank balances (Refer note below)	19	-	-	37.71	-	-	252.03
Other Financial Assets (Refer note below)	12	-	-	1,343.13	202.15	-	1,296.78
Total financial assets		**3.26**	**-**	**6,103.35**	**208.37**	**-**	**4,929.89**
Financial liabilities not measured at fair value							
Trade payables (Refer note below)	25	-	-	2,399.28	-	-	1,456.41
Others (Refer note below)	26	-	-	608.90	-	-	992.71
Borrowings	22&24	-	-	6,632.70			6,602.56
Lease Liabilities	7	-	-	391.61			449.07
Total financial liabilities		**-**	**-**	**10,032.49**	**-**	**-**	**9,500.75**

Note:

The Group has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, other bank balances, deposits and other receivables, trade payables, insurance claim payables and other financial liabilities, because their carrying amounts are reasonable approximations of their fair values.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

B. Measurement of fair values

There were no level 3 or unobservable inputs that were used in the valuation of financial assets or liabilities noted above.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying amount	
	As at 31 March 2023	**As at 31 March 2022**
Trade receivables	3,914.43	2,722.18
Unbilled revenue	832.03	698.44
Total trade and other receivables	**4,746.46**	**3,420.61**
Cash and Bank balances	297.37	169.58
Other Bank balances	37.71	252.03
Deposits and other receivables (excluding unbilled revenue)	511.10	598.35
Total	**846.18**	**1,019.96**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'Roll rates' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due. The Group assumes a 50% loss rate in the case of trade receivables that are more than 365 days past due and 100 % loss rate in the case of trade receivables that are more than 730 days , as it believes that the probability of collection in such cases are remote.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

As at 31 March 2023

Age	Gross carrying amount	Weighted Average loss rate	Loss allowance	Whether credit -impaired
Not due		4.79%	-	No
0- 90 days	2,885.30	0.50%	14.45	No
91 - 180 days	374.69	0.10%	0.38	No
181 - 270 days	147.22	0.03%	0.04	No
271 - 360 days	213.56	0.02%	0.03	No
360-720 days	245.10	50.00%	122.55	No
> 720 days	48.56	100.00%	48.56	No
Total	**3,914.43**		**186.01**	

As at 31 March 2022

Age	Gross carrying amount	Weighted Average loss rate	Loss allowance	Whether credit -impaired
Not due		4.79%	-	No
0- 90 days	1,597.74	0.50%	8.00	No
91 - 180 days	300.26	0.10%	0.30	No
181 - 270 days	249.41	0.03%	0.07	No
271 - 360 days	102.59	0.02%	0.02	No
360-720 days	76.82	50.00%	38.41	No
> 720 days	192.45	100.00%	192.45	No
Total	**2,519.27**		**239.25**	

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
As at 1 April	**2,722.18**	**2,017.45**
Additions during the year	1,544.79	957.64
(Less) Provision for the year	107.46	251.36
Receivable written off during the year	245.07	1.55
Balance at 31 March	**3,914.43**	**2,722.18**

Cash and Bank balances (includes amounts classified under other Bank balances and deposits and other receivables)

The Group holds Cash and Bank balances of Rs.297.37 Lakhs as at 31 March 2023 (31 March 2022: Rs.169.58 Lakhs). The credit worthiness of such Banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Security deposits

This balance is primarily constituted by deposit given in relation to leasehold premises occupied by the Group for carrying out its operations. The Group does not expect any losses from non-performance by these counter parties.

iii. Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Non-derivative financial liabilities as at 31 March 2023

Particulars	Carrying amount	Contractual cash flows					
		Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	2,399.28	2,399.28	2,399.28	-	-	-	-
Lease liabilities	391.61	-	-	-	-	-	-
Other financial liabilities	828.41	828.41	828.41	-	-	-	-
Total	**3,619.31**	**3,227.69**	**3,227.69**	**-**	**-**	**-**	**-**

Non-derivative financial liabilities as at 31 March 2022

Particulars	Carrying amount	Contractual cash flows					
		Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,456.41	1,456.41	1,456.41	-	-	-	-
Lease liabilities	449.07	-	-	-	-	-	-
Other financial liabilities	992.71	992.71	992.71	-	-	-	-
Total	**2,898.19**	**2,449.12**	**2,449.12**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companie's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimise the returns.

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2023				As at 31 March 2022			
	INR	USD	EUR	GBP	INR	USD	EUR	GBP
Financial Assets:								
Investments	512.97	-	-	-	494.54	-	-	-
Deposits and other receivables	1,512.13	-	-	-	1,498.93	-	-	-
Trade receivables	3,914.43	1.86	1.34	0.17	2,722.18	0.71	0.78	-
Cash and cash equivalents	297.37	-	-	-	169.58	-	-	-
Other Bank balances	37.71	-	-	-	252.03	-	-	-
Total Financial Assets	**6,274.62**	**1.86**	**1.34**	**0.17**	**5,137.26**	**0.71**	**0.78**	**-**
Financial liabilities:								
Trade payables	2,399.28	1.80	3.11	-	1,456.41	0.23	0.45	-
Insurance claim payable	-	-	-	-	-	-	-	-
Others	828.41	-	-	-	992.71	-	-	-
Total Financial Liabilties	**3,227.69**	**1.80**	**3.11**	**-**	**2,449.12**	**0.23**	**0.45**	**-**
Net Assets / Liabilities)	**3,046.92**	**0.07**	**(1.77)**	**0.17**	**2,688.14**	**0.48**	**0.34**	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US Dollar against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2023				
USD (1% movement)	0.0007	(0.0007)	-	-
EUR (1% movement)	(0.0177)	0.0177	-	-
GBP(1% movement)	0.0017	(0.0017)	-	-
31 March 2022				
USD (1% movement)	0.0048	(0.0048)	-	-
EUR (1% movement)	0.0034	(0.0034)	-	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Interest rate risk exposure

The exposure of the Company's borrowings/deposits to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed rate instruments		
Financial assets - Bank deposits	218.54	250.21

Fair value sensitivity analysis for fixed rate instruments

In respect of the fixed rate borrowings and Bank deposits, the Group is not exposed to any fair value risk and as such any changes in the interest rates does not have any impact on equity or profit and loss.

The Group does not have any floating rate instruments.

39 A Related parties

Nature of relationship	Name of the Related party	Designation	Status
Key Management Personnel (KMP)	Mr. N R Panicker	Chairman and Managing Director	
	Mrs. Shruthi Panicker	Director	
	Mr. K.R.Varma	Independent Director	Appointed on 30 March 2022
	Mr. K.Nagarajan	Independent Director	
	Mr. Rangarajan Raghavan	Independent Director	Appointed on 28 June 2022
	Mr. S.V.Rao	Whole - time Director	Appointed on 27 April 2023
	Mrs. H.Pavithra	Company Secretary	
	Mr. P Murali	Chief Financial Officer	Resigned on 31 May 2022
	Mr.P.Jagan	Chief Financial Officer	Appointed on 28 June 2022
Relatives of KMP	Mrs. Sreekumari R Panicker	Spouse of Chairman and Managing Director	

Nature of Holding	Name of the entity	Principal Place of Business	Relationship	% of Ownership	
				As at 31 March 2023	As at 31 March 2022
Subsidiaries	Accel Media Ventures Limited	India	Subsidiary	76.76	76.76
	Accel OEM Appliances Limited	India	Subsidiary	100.00	100.00
	Cetronics Technologies Private Limited	India	Subsidiary	50.00	50.00
Associate	Secureinteli Technologies Private Limited (Formerly Known as Bizcarta Technologies India Private Limited)	India	Associate	26.00	26.00

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as stated)

38 B Related party transactions

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Sale of goods	**-**	**-**	**-**	**-**	**7.72**	**-**	**7.72**	**-**
- Secureinteli Technologies	-	-	-	-	7.72		7.72	-
Sale of services	**-**	**-**	**-**	**-**	**90.61**	**-**	**90.61**	**-**
- Secureinteli Technologies	-	-	-	-	90.61		90.61	-
Receipt of services	**-**	**-**	**-**	**-**	**12.29**	**-**	**12.29**	**-**
- Secureinteli Technologies	-	-	-	-	12.29		12.29	-
Rent expense	**-**	**12.00**	**30.00**	**18.00**	**-**	**-**	**30.00**	**30.00**
- Mr.N R Panicker	-	12.00	-	-	-	-	-	12.00
- Mrs.Sreekumari R Panicker	-	-	30.00	18.00	-	-	30.00	18.00
Interest expense	**4.63**	**3.98**	**-**	**-**	**7.94**	**-**	**12.57**	**3.98**
- Mr.N R Panicker	4.63	3.98	-	-	-	-	4.63	3.98
- Secureinteli Technologies	-	-	-	-	7.94	-	7.94	-
Dividend Income	**-**	**-**	**-**	**-**	**4.35**	**-**	**4.35**	**-**
- Secureinteli Technologies	-	-	-	-	4.35	-	4.35	-
Remuneration	**110.00**	**84.58**	**-**	**-**	**-**	**-**	**110.00**	**84.58**
- Mr.N R Panicker	68.85	61.01	-	-	-	-	68.85	61.01
- Mr.S.V.Rao	3.32	-			-	-	3.32	-
- Mrs.H Pavithra	6.90	2.75	-	-	-	-	6.90	2.75
- Mr.K.Surya Narayanan	-	4.75	-	-	-	-	-	4.75
- Mr.P.Murali	4.56	16.07	-	-	-	-	4.56	16.07
- Mr.P.Jagan	26.36	-	-	-	-	-	26.36	-
Sitting fees	**8.90**	**8.40**	**-**	**-**	**-**	**-**	**8.90**	**8.40**
- Dr. M. Ayyappan	-	2.60	-	-	-	-	-	2.60
- Dr.C.Ramchand	1.50	2.80	-	-	-	-	1.50	2.80
- Mr.K.Nagarajan	2.80	3.00	-	-	-	-	2.80	3.00
- Mr. Rangarajan Raghavan	1.90	-	-	-	-	-	1.90	-
- Mr.K.R.Varma	2.70	-	-	-	-	-	2.70	-
Dividend paid	**89.42**	**-**	**14.25**	**-**	**-**	**-**	**103.67**	**-**
- Mr.N R Panicker	69.84	-	-	-	-	-	69.84	-
- Mrs.Sreekumari R Panicker	-	-	14.25	-	-	-	14.25	-
- Mrs.Shruthi Panicker	19.52	-	-	-	-	-	19.52	-
- Dr.C.N. Ramchand	0.04	-	-	-	-	-	0.04	-
- Mr.K.Nagarajan	0.02	-	-	-	-	-	0.02	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs, except as stated)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Unsecured loan borrowed	**6.00**	**12.09**	**-**	**-**	**300.00**	**-**	**306.00**	**12.09**
- Mr.N.R.Panicker	6.00	12.09	-	-	-	-	6.00	12.09
- Secureinteli Technologies	-	-	-	-	300.00	-	300.00	-
Unsecured loan repaid	**36.00**	**37.09**	**-**	**-**	**-**	**-**	**36.00**	**37.09**
- Mr. N R Panicker	36.00	37.09	-	-	-	-	36.00	37.09
Investment in Equity shares	**-**	**-**	**-**	**-**	**-**	**487.79**	**-**	**487.79**
- Secureinteli Technologies	-	-	-	-	-	487.79	-	487.79
Balance outstanding as at the year end:								
Unbilled revenue receivable	**-**	**-**	**-**	**-**	**14.00**	**-**	**14.00**	**-**
- Secureinteli Technologies	-	-	-	-	14.00	-	14.00	-
Trade receivable	**-**	**-**	**-**	**-**	**18.87**	**-**	**18.87**	**-**
- Secureinteli Technologies	-	-	-	-	18.87	-	18.87	-
Trade payable	**-**	**-**	**-**	**-**	**2.70**	**-**	**2.70**	**-**
- Secureinteli Technologies	-	-	-	-	2.70	-	2.70	-
Unsecured loan payable	**50.00**	**86.00**	**-**	**-**	**300.00**	**-**	**350.00**	**86.00**
- Mr.N.R.Panicker	50.00	86.00	-	-	-	-	50.00	86.00
- Secureinteli Technologies	-	-	-	-	300.00	-	300.00	-
Interest payable on unsecured loan	**0.44**	**-**	**-**	**-**	**5.66**	**-**	**6.10**	**-**
- Secureinteli Technologies	-	-	-	-	5.66	-	5.66	-
- Mr.N.R.Panicker	0.44	-	-	-	-	-	0.44	-
Rent payable	**-**	**-**	**6.75**	**6.75**	**-**	**-**	**35.93**	**28.90**
- Mrs.Sreekumari R Panicker	-	-	6.75	6.75	-	-	6.75	6.75
Other payable	**-**	**-**	**6.59**	**0.08**	**-**	**-**	**22.59**	**22.08**
- Mr.N.R.Panicker	-	-	6.59	0.08	-	-	6.59	0.08
Rental deposit payable	**-**	**6.00**	**16.00**	**10.00**	**-**	**-**	**16.00**	**16.00**
- Mr.N.R.Panicker	-	6.00	-	-	-	-	-	6.00
- Mrs.Sreekumari R Panicker	-	-	16.00	10.00	-	-	16.00	10.00

40 Due to Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 ,which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
(a) the principal amount remaining unpaid to any supplier as at 31 March	116.76	80.35
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.86	0.63
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

41 Contingent Liabilites and Commitments (to the extent not provided for)

Particulars	As at 31 March 2023	As at 31 March 2022
A. Commitments		
Total contract value	4,037.92	4,037.92
Less: Advance paid	4,021.22	4,021.22
Balance	**16.70**	**16.70**
B. Contingent liabilities in respect of		
(i) Bank Guarantees/ Letter of credits by banks (Net of Margin Money held by Banks)	125.88	125.88

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

(ii) Claim against the Company not acknowledged as debt in respect of the following matters:

S.No	Name of the Statute	Nature of dues	Disputed Amount as on 31 March 2023	Disputed Amount as on 31 March 2022
1	The Income Tax, 1961	Income tax	457.89	457.89
2	Employees Provident Fund Act,1952	PF and others	21.53	21.53
3	Finance Act, 1994	Service tax	16.51	16.51
4	Customs Act, 1962	Customs duty	33.88	33.88
5	Sales Tax	Sales Tax	13.92	13.92
6	Consumer Protection Act,1986	Customer complaints	14.76	14.76
7	Civil Law Act, 1956	Civil suits	93.27	93.27
8	Payment of Gratuity Act, 1972	Gratuity cases	0.23	0.23

S. No	Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
1	The Income Tax, 1961	Income tax	1.18	AY 2004-05	Commissioner of Income Tax
			8.42	AY 2005-06	Assessing Officer *
			6.37	AY 2006-07	Assessing Officer *
			2.23	AY 2007-08	Assessing Officer *
			65.06	AY 2008-09	Assessing Officer *
			36.06	AY 2009-10	Assessing Officer *
			9.52	AY 2011-12	Assessing Officer *
			100.53	AY 2012-13	Assessing Officer *
			21.31	AY 2013-14	Assessing Officer *
			0.51	AY 2014-15	Assessing Officer *
			206.70	AY 2018-19	Commissioner of Income Tax (Appeals)
2	Employees Provident Fund Act,1952	PF and others	2.38	FY 2011-12	EPFAT - Delhi
			3.04	FY 2009-10	EPFAT - Delhi
			11.70	FY 2015-16	EPFAT - Delhi
			4.41	FY 2019-20	EPFAT - Delhi
3	Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
4	Customs Act, 1962	Customs duty	33.88	FY 2008-09	The Company deposited Rs.33.88 Lakhs. Appeal is pending with CESTAT, Bangalore

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

S. No	Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
5	Sales Tax Act, 1956	Sales Tax	13.92	FY 2002-03	Appellate Assistant Commissioner (AAC III)
6	Consumer Protection Act,1986	Consumer complaints	0.50	FY 2013-14	DCDRF - Patna
			0.29	FY 2013-14	DCDRF- Bhagalpur
			0.32	FY 2013-14	DCDRF- Siliguri
			0.12	FY 2014-15	DCDRF - Ranchi
			0.20	FY 2014-15	DCDRF- Khurda
			4.40	FY 2014-15	DCDRF- Mumbai
			0.96	FY 2015-16	DCDRF- Burdwan
			0.80	FY 2015-16	DCDRF- Vadodara
			0.19	FY 2015-16	DCDRF - Surat
			0.22	FY 2015-16	DCDRF- Indore
			0.20	FY 2015-16	DCDRF- Ernakulam
			1.19	FY 2015-16	DCDRF- Chennai
			0.32	FY 2015-16	DCDRF- Patna
			0.04	FY 2015-16	DCDRF- Vadodara
			0.50	FY 2016-17	DCDRF- Kazhikoda
			1.50	FY 2016-17	DCDRF- Kannur
			1.00	FY 2016-17	DCDRF- Trivandrum
			0.81	FY 2015-16	DCDRF- Jaipur
			1.00	FY 2017-18	DCDRF- Patna
			0.20	FY 2017-18	DCDRF- Mumbai
7	Civil Law Act, 1956	Civil suits	36.70	FY 2018-19	II Addl City Civil Court , Chennai
			43.43	FY 2018-19	IV Addl City Civil Court , Chennai
			11.22	FY 2018-19	IV Senior Civil Judge, Hyderabad
			1.92	FY 2018-19	VII Junior City Civil Court Judge, Hyderabad
8	Payment of Gratuity Act, 1972	Gratuity cases	0.23	FY 2016-17	Deputy Labour Commissioner, Kozhikode

* The above amounts are subject to revision based on the order of the Commissioner of Income Tax (Appeals), wherein certain grounds relating to the appeal were partly allowed. The giving effect order by the Jurisidictional Assessing Officer is awaited .

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

42 Segment Reporting

Particulars	31 March 2023				31 March 2022			
	Segment I	Segment II	Segment III	Total	Segment I	Segment II	Segment III	Total
	Media Services	Realty	IT Services		Media Services	Realty	IT Services	
Segment Revenue	126.17	405.40	15,132.22	15,663.79	105.42	-	11,060.96	11,166.37
Segment Results	(73.57)	1.34	1,190.63	1,118.40	(130.26)	-	1,381.95	1,251.69
Interest(Net)	-	-	-	(670.60)	-	-	-	169.40
Unallocated Income	-	-	-	(163.68)	-	-	-	(832.10)
Total Profit before tax	**-**	**-**	**-**	**284.12**	**-**	**-**	**-**	**588.99**
Segment Assets	320.70	2,633.97	11,246.34	14,201.01	417.54	-	11,884.02	12,301.56
Unallocated Segment Assets	-	-	-	4,053.42	-	-	-	7,641.58
Total Assets	**-**	**-**	**-**	**18,254.44**	**-**	**-**	**-**	**19,943.14**
Segment Liabilities	842.94	2,697.70	8,003.92	11,544.55	344.03	-	9,444.67	9,788.70
Unallocated Segment Liabilities	-	-	-	572.77	-	-	-	1,271.61
Total Liabilities	**-**	**-**	**-**	**12,117.32**	**-**	**-**	**-**	**11,060.31**

43 Property, Plant and Equipment and Investment Property

(a) Lease Hold Land

Capital work-in-progress includes Rs.67.60 Lakhs being the value of Land allotted and possession handed over by KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the Group for construction of building to house its operations for which the registration formalities were to be completed. As per the original allotment, the said land is on a 90 year lease arrangement and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05 April 2010. The said Land could not be developed within the time frame agreed on account of the difficult scenario being faced by the Animation Industry in general and the Group in particular. KINFRA , in the meantime has changed the status of the SEZ from Animation to include IT/ITES also. This has been approved by the Ministry of Industries and Commerce vide its letter dated 7 February 2012. The Group has started development of the Land by constructing a commercial building for IT/ITES under SEZ Status. As per the Lease Agreement dated 28 June 2022, the lease period is mentioned as 77 years and 1 month commencing from 5 March 2022 .The construction is expected to be completed during the financial year 2023-23 . Accordingly the Group has decided to amortise the Land over the balance lease period as mentioned above.

(b) Impairment of Assets

In the opinion of the management there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the Group within the meaning of Indian Accounting Standard – 36 on Impairment of Assets issued under Companies (Indian Accounting Standards) Rules 2015, considering the revenue earning potential of the Group and based on the estimated future cash flows upon crystallization of enquiries received by the Group for the intellectual property rights carried in the books as Other Intangible assets.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

(c) Land and Building

The Group has created mortgage on all its Land and Building in favour of Bank/ Financial Institution towards facilities extended by the Bank/ Financial Institution for rent securitisation loan and loan against property of which one is for its subsidiary Company.

44 Leases as lessee (Ind AS 116)

The leased assets of the Group include warehouse buildings and plant and machineries which are taken on lease for providing warehousing, printer managed services to the customers. The leases typically run for a period of 1 to 5 years, with an option to renew certain leases after that date. Previously, these leases were classified as operating leases under Ind AS 17. On transition to Ind AS 116, the Group recognized right to use of assets at its carrying amount as if the standard has been applied since the commencement of the lease. The summary of the movement of right-of-use assets for the year is given below:

Upon transition to Ind AS 116, the Company recognisd lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities under Ind AS 116	-	-
Less than one year	-	-
Others	391.61	449.07
Closing lease liabilities	**391.61**	**449.07**

Amounts recognised in Statement of Profit and loss

Leases under Ind AS 116

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities	29.90	54.54
Amortisation of right-of-use assets	212.86	255.60
Total	**242.76**	**310.14**

Lease Liability

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liability (Also refer note (a) below)	391.61	449.07
Total	**391.61**	**449.07**

(a) Movement in Lease Liability

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	**449.07**	**849.82**
Additions	211.00	65.51
Finance cost accrued	29.90	54.54
Payment of Lease Liabilities	218.69	443.52
Disposal including adjustments	49.77	22.74
Closing balance	**391.61**	**449.07**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

(b) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	129.65	214.09
one to five years	261.97	234.98
More than five years	-	-
Total	**391.61**	**449.07**

Future minimum lease receipts under non–cancellable operating leases as at 31 March are, as follows:

Operating Lease - Company as lessor	As at 31 March 2023	As at 31 March 2022
Within one year	371.98	16.16
After one year but not more than five years	1,495.58	3.00
More than five years	-	-
Total	**1,867.56**	**19.16**

45 Investment

The Group on 30 March, 2022 had signed a Share Purchase agreement for strategic acquisition of 1,73,900 nos. of the equity shares forming 26% of the paid up capital of the IT security Company M/s. Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies (India) Private Limited] at Rs. 280.50/- per share aggregating to Rs. 487.79 Lakh [Rupees Four Hundred Eighty Seven Lakh and Seventy Eight Thousand Nine Hundred and Fifty Only].

46 Other Financial Assets

The Group has given an inter corporate advance of Rs.329.00 Lakhs (31 March 2022: Rs.329.00 Lakhs) in the financial statements as shown under "Other Financial Assets Non-Current". 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.160.00 Lakhs has been created in the books on a conservative basis during the year, though the management is confident of recovering the said advance.

47 Confirmation of Balances

Balance at the end of the financial year for Trade receivables, Trade payables, Loans and advances, Advances received from customers are subject to confirmation . The Management is of the view that there is no permanent change to the carrying value of these Loans and advances, Trade receivable and trade payable except for the provision already considered in this regard in the accompanying financial statements.

48 a) Employee Benefits (Defined Benefit Plan)

The Group operates the following post-employment defined benefit plans:

i) Gratuity

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

reporting date.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The gratuity plan of the Group is a unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligations

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	**230.10**	**285.48**
Additions/ Reversal	-	(2.28)
Benefits paid during the year	(72.86)	(30.87)
Current service cost for the year	61.06	37.70
Interest cost for the year	16.84	19.60
Actuarial gain recognised in other comprehensive income	14.89	(79.51)
Fair value of plan assets	(5.50)	(5.50)
Balance at the end of the year	**244.52**	**224.60**
Current	33.78	100.09
Non- Current	210.75	124.51
Total	**244.52**	**224.60**

C. Expense/ (income) recognised in the statement of Pofit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	61.06	37.70
Interest cost*	16.84	19.60
Total	**77.89**	**57.29**

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain on defined benefit obligations	14.89	(79.51)
Total	**14.89**	**(79.51)**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

- **Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.34%	7.18%
Future salary growth	7.00%	7.00%
Attrition rate	10.00%	10.00%

- **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-7.00%	7.94%	-8.77%	10.14%
Future salary growth (1% movement)	7.82%	-7.00%	9.63%	-8.44%
Attrition rate (1% movement)	-0.71%	0.76%	-0.65%	0.73%

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown above .

b) Employee Benefits (Defined Contribution Plan)

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and loss as they accrue. The Group recognised as an expense towards contribution to PF and ESI for the year aggregated to Rs.306.44 Lakhs (31 March 2022 : 249.09 Lakhs).

ii) Compensated Absences

The liability in respect of the Group, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Group does not maintain any plan assets to fund its obligation towards compensated absences.

These defined benefit plans exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The Leave encashment plan of the Group is an unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

Reconciliation of present value of defined benefit obligations

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	74.85	79.00
Additions	-	-
Benefits paid during the year	(23.35)	(15.21)
Current service cost for the year	1.31	39.46
Interest cost for the year	-	5.47
Actuarial gain recognised in other comprehensive income	-	(33.86)
Balance at the end of the year	**52.82**	**74.85**
Current	10.91	14.81
Non- Current	41.91	60.04
Total	**52.82**	**74.85**

C. Expense/ (income) recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	1.31	39.46
Interest cost*	-	5.47
Total	**1.31**	**44.93**

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain on defined benefit obligations	-	(33.86)
Total	**-**	**(33.86)**

- **Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate	7.54%	7.34%
Future salary growth	7.00%	7.00%
Attrition rate	10.00%	10.00%

- **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-2.93%	3.40%	-8.05%	9.45%
Future salary growth (1% movement)	3.19%	-2.79%	8.88%	-7.69%
Attrition rate (1% movement)	-0.02%	0.01%	-0.15%	0.16%

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2023

(All amounts are in INR Lakhs,except as otherwise stated)

49. Operating segments

The Group is engaged in the business of IT Service, Animation, Engineering, Realty and Academic business.

A. Geographic information

(i) The geographic information analyses the Group's revenue by the Group's of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
In India	15,376.62	9,872.02
Outside India	287.17	1,294.35
Total	**15,663.79**	**11,166.37**

(ii) The Group's operations are entirely carried out in India and as such all its non-current assets are located in India.

(iii) There are no individual customers more than 10% of the total trade receivables as at 31 March 2023.

50 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

51 The Board of Directors of the holding Company of the group " Accel Limited " in its meeting held on 3rd September 2020 approved a Scheme of Arrangement ("the Scheme") enabling the merger of two of its wholly owned subsidiaries, namely Accel IT Services Ltd (formerly Ensure Support Services India Ltd) and Computer Factory (India) Private Limited with the Company, vide National Company Law Tribunal (NCLT) order dated 7th March 2023.

Accordingly , the holding Company has recorded all the assets, liabilities and reserves of Accel IT Services Ltd (formerly Ensure Support Services India Ltd) and Computer Factory (India) 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.

52 The holding Company of the group " Accel Limited " has proposed to amalgamate two of its subsidiaries Accel OEM Appliances Private Limited and Accel Media Ventures Limited with the Company effective 1 April 2023 and appropriate steps are being taken in this regard.

53 Previous year figures have been regrouped,recasted and rearranged wherever necessary, to suite the current period layout.

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 23200565BGWUZX3361

Place : Chennai
Date : 25 May 2023

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

N.R.Panicker
Managing Director
DIN: 00236198

K. R. Varma
Director
DIN: 09547232

H.Pavithra
Company Secretary
Place : Chennai
Date : 25 May 2023

P.Jagan
Chief Financial Officer
Place : Chennai
Date : 25 May 2023