

AL/NRP/BSE/024/2020-21

November 12, 2020

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

Dear Sir,

Sub: Outcome of Board Meeting held on 12th November, 2020

Re: SCRIP Code: 517494

Pursuant to Regulation 33 SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 this is to inform that the Board of Directors of the Company, at its meeting held today (i.e.) 12th November, 2020 inter-alia, has approved/noted the following:

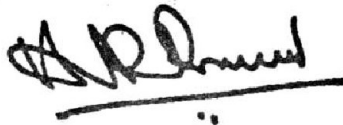
1. Upon recommendation of the Audit Committee, The Board of Directors has approved the unaudited standalone and consolidated Financial Results for the quarter ended 30th September, 2020 (Copy of results enclosed as Annexure 1).
2. Limited Review Report (enclosed as Annexure 2).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 4:45 PM and concluded at 8:50 PM today.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**



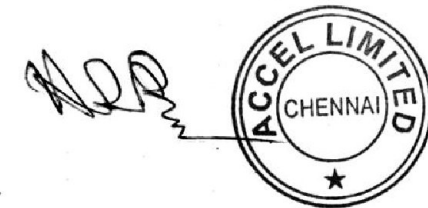
N.R.Panicker
Managing Director
Din: 00236198

ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Un Audited Standalone Results for the Quarter & Half Year Ended 30th September, 2020
 CIN : L30007TN1986PLC100219

(Rs. in lakhs)

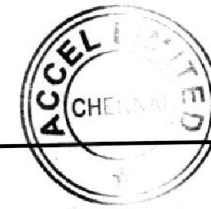
SL No	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Un Audited	30.06.2020 Un Audited	30.09.2019 Un Audited	30.09.2020 Un Audited	30.09.2019 Un Audited	31.03.2020 Audited
1	Revenue						
	(a) Revenue from Operations (Gross)	15.49	16.57	50.16	32.06	70.26	148.94
	(b) Other Income	14.23	14.21	27.20	28.44	54.44	88.92
	Total Revenue	29.71	30.79	77.36	60.50	124.71	237.87
2	Expenses :						
	a. Cost of services	1.75	2.19	19.51	3.94	22.13	58.39
	b. Cost of materials consumed	-	-	10.81	-	12.73	12.73
	c. Employee benefits expenses	40.56	36.65	23.80	77.21	43.90	139.74
	d. Finance costs	75.63	16.64	1.57	92.27	4.80	46.17
	e. Depreciation and amortisation expense	17.19	17.20	18.52	34.39	36.85	75.39
	f. Other expenses	36.47	29.31	29.77	65.78	59.57	142.02
	Total Expenses	171.60	101.99	103.98	273.59	179.98	474.43
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(141.88)	(71.21)	(26.61)	(213.09)	(55.28)	(236.56)
4	Exceptional Items						
		(141.88)	(71.21)	(26.61)	(213.09)	(55.28)	(236.56)
5	Profit (+)/ Loss (-) before tax (3+4)						
6	Dividend						
7	Tax expense						
	a) Current Tax	-	-	-	-	-	-
	b) MAT Credit	-	-	-	-	-	-
	c) Deferred tax expenses / savings	-	-	-	-	-	-
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(141.88)	(71.21)	(26.61)	(213.09)	(55.28)	(236.56)
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	(1.31)		0.04	(1.31)	0.05	(0.86)
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(140.57)	(71.21)	(26.58)	(211.78)	(55.32)	(237.42)
11	Paid up Equity Share Capital (Face Value Rs.2/-(Rs.10/-)	1,140.15	1,140.15	1,140.15	1,140.15	1,140.15	1,140.15
12	Reserves excluding the revaluation reserve						
13	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)						
	(a) Basic	(0.25)	(0.12)	(0.05)	(0.37)	(0.10)	(0.42)
	(b) Diluted	(0.25)	(0.12)	(0.05)	(0.37)	(0.10)	(0.42)



Segment wise Un Audited Standalone Revenue, Results and Capital Employed for the Period ended 30th September, 2020

SL No	Particulars	STANDALONE					Year Ended 31.03.2020 Audited
		Quarter Ended			Half Year Ended		
		30.09.2020 Un Audited	30.06.2020 Un Audited	30.09.2019 Un Audited	30.09.2020 Un Audited	30.09.2019 Un Audited	
1	Segment Revenue						
	Media Services	1.24	-	18.53	1.24	18.53	63.00
	IT Services	2.95	3.40	18.12	6.36	25.16	1.00
	Total segment Revenue	4.19	3.40	36.65	7.59	43.69	64.00
2	Segment Results						
	Media Services	(11.30)	(10.69)	(13.18)	(21.99)	(27.48)	(47.65)
	IT Services	(20.44)	(19.08)	1.72	(39.52)	0.42	(60.89)
	TOTAL	(31.74)	(29.78)	(11.46)	(61.51)	(27.06)	(108.54)
	Less : Interest (Net)	(61.42)	(2.43)	23.99	(63.85)	48.01	41.51
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(47.42)	(39.00)	(39.11)	(86.42)	(76.27)	(170.38)
	Total Profit / (Loss) before tax	(140.57)	(71.21)	(26.58)	(211.78)	(55.32)	(237.42)
3	Segment Assets						
	Media Services	156.07	163.28	199.07	156.07	199.07	171.72
	IT Services	17.75	19.45	68.81	17.75	68.81	20.00
	Unallocated Segment Assets	12,658.62	9,269.06	7,382.51	12,658.62	7,382.51	8,632.00
	Total Assets	12,832.44	9,451.78	7,650.38	12,832.44	7,650.38	8,823.73
4	Segment Liabilities						
	Media Services	(7.90)	2.02	(16.43)	(7.90)	(16.43)	(35.47)
	IT Services	1.04	6.51	11.20	1.04	11.20	(49.74)
	Unallocated Segment Liabilities	12,839.30	9,443.25	7,655.61	12,839.30	7,655.61	8,908.93
	Total Liabilities	12,832.44	9,451.78	7,650.38	12,832.44	7,650.38	8,823.72

Place: Chennai
Dated: 12-11-2020



[Signature]
Managing Director

ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Un Audited Consolidated Results for the Quarter & Half Year Ended 30th September , 2020
CIN : L30007TN1986PLC100219

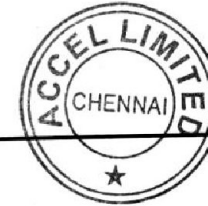
(Rs. in lakhs)

SL No	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un Audited	Un Audited	Un Audited	Un Audited		Audited
1	Revenue						
	(a) Revenue from Operations (Gross)	1,883.89	131.80	199.94	2,015.69	344.17	1,490.98
	(b) Other Income	5.73	1.76	13.29	7.49	27.75	83.19
	Total Revenue	1,889.62	133.56	213.23	2,023.18	371.92	1,574.18
2	Expenses :						
	a. Cost of services	1.65	2.29	2.98	3.94	5.77	19.75
	b. Cost of materials consumed	810.87	61.44	9.98	872.31	12.73	683.20
	d. Employee benefits expenses	525.47	101.15	142.86	626.62	283.76	782.65
	e. Finance costs	91.97	24.04	8.84	116.01	18.96	79.99
	f. Depreciation and amortisation expense	173.93	34.77	33.75	208.70	67.27	148.66
	g. Other expenses	509.24	59.05	77.78	568.29	172.29	409.54
	Total Expenses	2,113.13	282.74	276.19	2,395.87	560.78	2,123.79
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(223.51)	(149.18)	(62.96)	(372.69)	(188.86)	(549.61)
4	Exceptional Items	-	-	-	-	-	-
5	Profit (+)/ Loss (-) before tax (3+4)	(223.51)	(149.18)	(62.96)	(372.69)	(188.86)	(549.61)
6	Dividend						
7	Tax expense						
	a) Current Tax	21.35	-	-	21.35	-	1.79
	b) MAT Credit	-	-	-	-	-	-
	c) Deferred tax expenses / savings	(1.89)	-	-	(1.89)	-	0.18
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(242.98)	(149.18)	(62.96)	(392.16)	(188.86)	(551.22)
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	6.12	-	(0.75)	6.12	0.25	(0.66)
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(236.86)	(149.18)	(62.21)	(386.04)	(189.11)	(551.88)
11	Profit attributable to						
	Owners of the Company	(196.19)	(133.27)	(56.70)	(329.46)	(159.88)	(475.74)
	Non Controlling Interest	(46.79)	(15.91)	(6.26)	(62.70)	(28.98)	(75.48)
	Other Comprehensive Expenses attributable to						
	Owners of the Company	5.26	-	(0.61)	5.26	-	(0.57)
	Non Controlling Interest	0.86	-	(0.14)	0.86	-	(0.09)
	Total Comprehensive Income attributable to						
	Owners of the Company						
	Non Controlling Interest						
12	Paid up Equity Share Capital (Face Value Rs.2/- (Rs.10/-))	1,140.15	1,140.15	1,140.15	1,140.15	1,140.15	1,140.15
13	Reserves excluding the revaluation reserve						2,480.40
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)						
	(a) Basic	(0.42)	(0.26)	(0.11)	(0.68)	(0.33)	(0.97)
	(b) Diluted	(0.42)	(0.26)	(0.11)	(0.68)	(0.33)	(0.97)



Segment wise Un Audited Consolidated Revenue, Results and Capital Employed for the Period ended 30th September, 2020							
SL No	Particulars -	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 Un Audited	30.06.2020 Un Audited	30.09.2019 Un Audited	30.09.2020 Un Audited	30.09.2019 Un Audited	31.03.2020 Audited
1	Segment Revenue						
	Media Services	16.08	2.99	184.67	19.07	302.50	526.70
	IT Services	1,856.51	112.82	18.12	1,969.33	31.46	919.07
	Total segment Revenue	1,872.59	115.82	202.78	1,988.41	333.96	1,445.77
2	Segment Results						
	Media Services	(64.09)	(79.50)	(26.91)	(143.59)	(111.67)	(299.15)
	IT Services	22.51	(7.80)	1.72	14.71	(5.87)	(60.38)
	TOTAL	(41.58)	(87.30)	(25.18)	(128.88)	(117.54)	(359.53)
	Less : Interest (Net)	(90.57)	(22.54)	2.52	(113.12)	6.86	41.51
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(104.71)	(39.34)	(39.55)	(144.04)	(78.43)	(233.86)
	Total Profit / (Loss) before tax	(236.86)	(149.18)	(62.21)	(386.04)	(189.11)	(551.88)
3	Segment Assets						
	Media Services	570.84	804.96	794.01	570.84	794.01	696.28
	IT Services	7,627.12	-	115.78	7,627.12	115.78	313.23
	Unallocated Segment Assets	10,283.60	7,443.79	6,651.53	10,283.60	6,651.53	8,102.71
	Total Assets	18,481.56	8,248.75	7,561.31	18,481.56	7,561.31	9,112.22
4	Segment Liabilities						
	Media Services	406.87	596.44	578.51	406.87	578.51	489.09
	IT Services	7,610.41	-	58.17	7,610.41	58.17	243.49
	Unallocated Segment Liabilities	10,464.28	7,652.32	6,924.63	10,464.28	6,924.63	8,379.64
	Total Liabilities	18,481.56	8,248.75	7,561.31	18,481.56	7,561.31	9,112.22

Place: Chennai
Dated: 12-11-2020



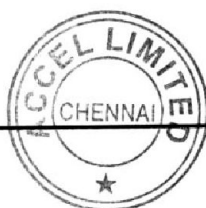

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Managing Director

ACCEL LIMITED

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

Statement of Financial Position as on

Particulars	Standalone		Consolidated	
	30th Sep, 2020	31st Mar, 2020	30th Sep, 2020	31st Mar, 2020
	Un Audited	Audited	Un Audited	Audited
ASSETS				
Non-Current assets				
Property, Plant and Equipment	351,272,940	353,017,890	520,362,578	408,550,249
Intangible Assets	11,855,849	13,490,007	21,358,502	25,885,664
Right of Use of Assets	-	-	78,423,701	-
Goodwill on Consolidation	-	-	294,048,502	25,048,502
Capital Work In Progress	296,334,833	199,490,228	301,174,446	204,329,841
<u>Financial Assets</u>				
- Investments in subsidiaries - Equity Shares	405,694,377	95,694,377	-	-
- Other Non Current Investments	4,054,908	3,923,922	154,908	23,922
- Other Financial Assets	97,053,250	95,442,578	53,994,081	77,556,210
Tax Assets (net)	-	-	-	-
Total Non-Current Assets	1,166,266,157	761,059,002	1,269,516,718	741,394,388
Current Assets				
Inventory	-	-	28,036,244	315,008
<u>Financial Assets</u>				
- Trade Receivables	6,631,091	6,129,522	199,766,479	21,385,496
- Cash and Cash Equivalents	3,740,626	22,658,630	34,174,274	31,242,523
- Other Bank Balance	9,005,109	8,984,346	11,443,852	11,011,861
- Other Financial Assets	97,170,824	83,512,052	159,769,208	95,733,070
Other Current Assets	430,296	28,888	79,576,149	9,816,686
Defferex Tax Asset	-	-	65,872,809	323,460
Total Current Assets	116,977,946	121,313,438	578,639,016	169,828,104
TOTAL ASSETS	1,283,244,103	882,372,440	1,848,155,734	911,222,492
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	114,014,802	114,014,802	114,014,802	114,014,802
Other Equity	530,379,394	551,557,489	675,032,905	484,312,808
Total equity	644,394,196	665,572,291	789,047,707	598,327,610
Equity attributable to the owners of the company			798,635,642	594,782,037
Non Controlling Interes			(9,587,935)	3,545,573
Non-Current Liabilities				
<u>Financial Liabilities</u>				
- Borrowings	452,712,735	165,220,406	557,471,391	166,516,685
Provisions	77,598	69,673	39,105,775	1,250,027
Total non-current liabilities	452,790,333	165,290,079	596,577,166	167,766,712
Current Liabilities				
<u>Financial Liabilities</u>				
- Borrowings	-	-	24,679,483	57,184,804
- Trade Payables	-	-	-	-
- Micro and small enterprises	-	-	-	-
- Others	47,585,838	22,203,599	285,933,159	36,652,471
- Other Financial Liabilities	-	-	-	-
Other Current Liabilities	138,451,352	29,284,087	158,621,640	43,543,259
Provisions	22,384	22,384	2,884,514	4,202,063
Total current liabilities	186,059,574	51,510,070	472,118,796	141,582,597
Total Liabilities	638,849,907	216,800,149	1,068,695,962	309,349,309
TOTAL EQUITY AND LIABILITIES	1,283,244,103	882,372,440	1,848,155,734	911,222,492

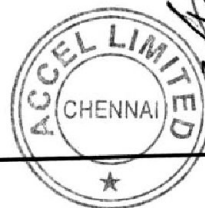
Place: Chennai
Dated: 12-11-2020

 Managing Director

ACCEL LIMITED

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

Cash Flow statement for the period ended 30th September, 2020

Particulars	Standalone		Consolidated	
	As at 30th Sep, 2020	As at 30th Sep, 2019	As at 30th Sep, 2020	As at 30th Sep, 2019
	Un Audited	Audited	Un Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after taxation	(21,178,095)	(5,528,166)	(38,604,197)	(18,885,882)
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	3,439,083	3,685,141	20,870,120	6,727,390
Provision for Doubtful debts	-	-	-	-
Liabilities no longer payable written back	-	(18,882)	65,549,349	9,789
Profit on sale of assets	-	-	-	-
Loss on sale of investment	-	-	130,986	-
Other Comprehensive Income	-	-	-	-
Investment written off now reversed	9,226,829	479,554	11,600,663	1,895,807
Interest expense	(2,842,029)	(5,280,394)	(288,837)	(2,582,218)
Interest income	-	-	-	-
Operating profit before working capital changes	(11,354,212)	(6,662,747)	59,258,084	(12,835,114)
Movements in working capital :				
Increase/ (decrease) in trade payables	25,382,239	13,527,743	249,280,688	13,775,345
Increase / (decrease) in long-term provisions	7,925	25,654	36,538,199	361,224
Increase/ (decrease) in other current liabilities	109,167,266	1,216,271	115,078,381	(8,190,240)
Increase/ (decrease) in other financial liabilities	-	1,186,452	(27,721,236)	1,186,452
Decrease / (increase) in inventories	-	9,704	(178,380,983)	(105,456)
Decrease / (increase) in trade receivables	(501,570)	9,704	(178,380,983)	(105,456)
Decrease / (increase) in long-term loans and advances	(1,610,672)	(7,419,706)	23,562,129	(58,819,706)
Decrease / (increase) in short-term loans and advances	(13,658,772)	(4,785,632)	(64,036,138)	45,917,423
Decrease / (increase) in other current assets	(401,408)	(2,163,429)	(69,013,673)	11,209,434
Cash generated from / (used in) operations	107,030,796	(5,065,691)	144,565,450	(7,500,638)
Taxes paid, net	-	-	-	9,297,196
Net cash flow generated from/ (used in) operating activities (A)	107,030,796	(5,065,691)	144,565,450	(16,797,834)
B. Cash flows from investing activities:				
Capital Expenditure	(96,904,580)	(75,495,061)	(473,129,772)	(73,680,569)
Loss on sale of investment	-	-	-	-
Sale of assets	-	23,675	-	568,306
Profit / (Loss) on sale of investment / redemption of MF	-	-	-	-
Profit on sale of assets	-	-	-	-
Creditors no longer payable written back	-	-	-	-
Dividend & Dividend Tax	-	-	-	(2,621,359)
Goodwill on Consolidation	-	-	-	-
Interest received	2,842,029	5,280,394	288,837	2,582,218
Net cash flow generated from/ (used in) investing activities (B)	(94,062,551)	(70,190,992)	(472,840,935)	(73,151,404)
C. Cash flows from financing activities:				
Proceeds from issuance of equity share capital (Preference Share Capital)	-	-	-	-
Increase in Revaluation Reserve	-	-	-	-
Increase / (decrease) in Short-term borrowings	287,492,329	17,227,623	390,954,706	(38,840,250)
Decrease / (increase) in non current investment	-	-	(32,505,321)	73,018,366
Interest paid	-	-	(2,075,988)	-
Decrease / (increase) in non current investment	(310,130,986)	-	(13,133,508)	(1,035,163)
Changes in non controlling interest	-	-	(11,600,663)	(1,895,807)
Interest paid	(9,226,829)	(479,554)	(11,600,663)	(1,895,807)
Net cash flow generated from/ (used in) in financing activities (C)	(31,865,486)	16,748,069	331,639,227	31,247,146
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(18,897,241)	(58,508,614)	3,363,742	(58,702,092)
Cash and cash equivalents at the beginning of the year	31,642,976	117,521,643	42,254,384	118,154,130
Cash and cash equivalents at the end of the year	12,745,735	59,013,029	45,618,126	59,452,038
Components of cash and cash equivalents				
Cash on hand	53,792	52,491	308,116	118,251
With banks- on current account	3,686,834	324,651	33,866,158	697,900
With banks- IN FIXED DEPOSIT	9,005,109	58,635,887	11,443,852	58,635,887
Total cash and cash equivalents	12,745,735	59,013,029	45,618,126	59,452,038

Place: Chennai
Dated: 12-11-2020

Managing Director

Notes:

- 1) The above unaudited results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 12th November, 2020.
- 2) (a) The consolidated financial results comprises the financial results of the company and its subsidiaries and associates

Name of the subsidiary /s company	% of holding
Ensure Support Services (India) Ltd	100%
Computer Factory India P Ltd	100%
Accel OEM Appliances Limited	100%
Accel Media Ventures Limited	77%
Name of the associate company	% of holding
Cetronics Technologies Private Limited	39%

(b) The Company had acquired M/s Ensure Support Services (India) Limited (ESSIL) on the closing hours of business of 31st July 2020. Accordingly, the Profit & Loss account of August & September 2020 has been consolidated in the consolidated Profit & Loss account of Accel Limited and the Balance Sheet of ESSIL as at 30th September 2020 has also been consolidated in the Consolidated Balance Sheet of Accel Limited.

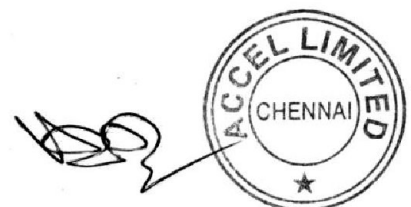
(c) The operational details of ESSIL for earlier period is as follows:

	Amount in Rs. Lacs
Turnover (April to July 2020)	2843
Profit before taxes (April to July 2020)	69

- 3) (a) The company had filed the Scheme of amalgamation with the Regional Director Company Law Board, Southern Region on 22.09.2020 for merging of Computer Factory (India) Pvt Ltd and Ensure Support Services (India) Ltd with Accel Limited and is in the process of completing various formalities as required by the authorities.

(b) On approval of the merger as mentioned above, by statutory authorities, the operational result of ESSIL w.e.f 01.04.20 will also be consolidated and included in the Companies accounts considering that the appointed date is 01.04.2020.

- 4) The company has investment, advances and interest receivable totalling to Rs.467 Lakhs in Accel OEM Appliance Ltd (AOAL), a subsidiary of the company. AOAL is yet to start business activities since the joint venture arrangement with a company in Hongkong has been delayed due to political issues in that country.



- 5) The company has to receive a sum of Rs.392 Lakhs towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements. The company is confident of recovering the amount from the respective entities.
- 6) The novel corona virus (COVID-19) pandemic continues to spread across the world including India. The continued impact of such pandemic, despite various measures taken by the Government and authorities is not clear and the company to the extent possible has considered a likely effect of such pandemic in its operations and preparation of the interim financial results for the half year ended 30th September 2020.
- 7) Information on Investor complaints (numbers)
- | | | |
|---|---|-----|
| Pending at the beginning of the quarter | : | Nil |
| Received during the quarter | : | Nil |
| Resolved/replied during the quarter | : | Nil |
| Unresolved at the end of the quarter since resolved | : | Nil |
- 8) Financial results are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (LODR) Regulations 2015.
- 9) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to confirm the figures presented in the current period. The consolidated figures are not comparable for the previous period considering that current year includes CFIPL & ESSIL figures also.

Place: Chennai

Date: 12.11.2020

For and on behalf of the Board,

Managing Director



54/2 Paulwells Road
St. Thomas Mount
Chennai 600 016
Tel: 91 44 2233 0206
91 44 2233 0207

Grams : VERIFY
www.KSAiyar.com
chennaiadmin@ksaiyar.com

Independent Auditor's Review Report on the standalone unaudited financial results for the quarter ended and half year ended September 30,2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ACCEL Limited
Chennai.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACCEL Limited** ("the Company") for the Quarter and Half Year ended on September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Other Matters

a) The comparative standalone unaudited financial figures of the Company for the preceding quarter ended June 30, 2020 and corresponding quarter and half year ended September 30, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued standalone unaudited financial results that were reviewed by the predecessor auditors who expressed unmodified conclusion vide their review reports dated 14.09.2020 and 13.11.2019 respectively.

b) The standalone audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those standalone audited financial results prepared under Ind AS were audited by the predecessor auditors, whose audit report dated 29.07.2020 expressed an unmodified opinion on those financial results.

c) We draw attention to the following: -

(i) Note No. 4 to the Statement regarding the Investment, Advances, interest receivable totalling Rs. 467 Lakhs in Subsidiary Company M/s. ACCEL OEM APPLIANCES LIMITED (AOAL), is yet to start business activities.

(ii) Note No. 5 to the Statement regarding recoverability of an outstanding sum of Rs.392 Lakhs towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements.

(iii) Note No. 6 to the Statement regarding uncertainties and the impact due to the COVID 19 pandemic situation on the company's financial results as assessed by the Management of the company.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)

S. Kalyanaraman

(Partner)

M.No:200565

UDIN: 20200565AAAADB1476

Date : 12.11.2020

Place: Chennai



54/2 Paulwells Road
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Chennai 600 016
Tel: 91 44 2233 0206
91 44 2233 0207
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Independent Auditor's Review Report on the consolidated unaudited financial results for the quarter ended and half year ended September 30,2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
ACCEL Limited
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ACCEL Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group", refer Annexure 1 for the list of subsidiaries and associate included in the statement) for the quarter and half year ended September 30, 2020 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad

4. The Statement includes the results of the entities as mentioned under **Annexure 1**.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Comparative Information

a) The comparative Consolidated unaudited financial figures of the Company for the preceding quarter ended June 2020 and corresponding quarter and half year ended September 30, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued Consolidated unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review reports dated 14.09.2020 and 13.11.2019 respectively.

b) The Consolidated audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those Consolidated audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated 29.07.2020 expressed an unmodified opinion on those financial results.

7. Other Matters

We draw attention to the following:

(i) We did not review the interim financial statements/ financial information/ financial results of 4 subsidiaries and 1 associate included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect total assets of Rs.5649.11 lakhs as at 30th September, 2020 and total revenues of Rs.1859.91 Lakhs and Rs.1962.68 Lakhs, total net loss after tax of Rs.101.10 Lakhs and net loss of Rs.179.07 Lakhs and total comprehensive loss of Rs.96.29 Lakhs and Rs.174.26 Lakhs, for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, respectively, and cash flows (net inflow) of Rs.222.61 Lakhs for the period from 1st April, 2020 to 30th September, 2020, as considered in the consolidated unaudited financial results. These interim financial statements/ financial information/ financial results



have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(ii) Note No.2 (b) to the statement regarding acquisition of M/s Ensure Support Services (India) Limited (ESSIL) on the closing hours of business of 31st July 2020 and the Profit & Loss account of August & September 2020 has been consolidated in the consolidated Profit & Loss account and the Balance Sheet of ESSIL as at 30th September 2020 has also been consolidated in the Consolidated Balance Sheet and Note No.3 regarding progress in the scheme of amalgamation.

(iii) Note No. 4 to the Statement regarding the Investment, Advances and interest receivable totalling Rs. 467 Lakhs in Subsidiary Company M/s. ACCEL OEM APPLIANCES LIMITED (AOAL), is yet to start business activities.

(iv) Note No. 5 to the Statement regarding recoverability of an outstanding sum of Rs.392 Lakhs towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements.

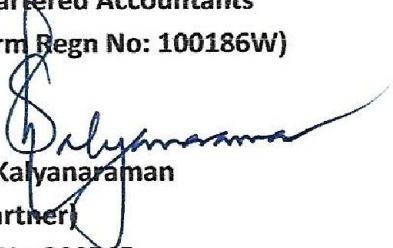
(v) Note No. 6 to the Statement regarding uncertainties and the impact due to the COVID 19 pandemic situation on the company's financial results as assessed by the Management of the company.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)


S. Kalyanaraman

(Partner)

M.No:200565

UDIN: 20200565AAAADC2310

Date : 12.11.2020

Place: Chennai



Details of entities included in consolidated unaudited financial results of the Accel Limited

S.no	Name of the Entity	Relation	Consolidated / Standalone	Whether reviewed by other auditors
1	Ensure Support Services (India) Limited (Ensure)	Subsidiary	Standalone	YES
2	Computer Factory India Pvt Limited (CFIPL)	Subsidiary	Standalone	YES
3	Accel OEM Appliances Limited (AOAL)	Subsidiary	Standalone	YES
4	Accel Media Ventures Limited (AMVL)	Subsidiary	Standalone	YES
5	Cetronics Technologies Private Limited	Associate	Standalone	YES

