ACCEL LIMITED

5th September, 2022

AL/CS/BSE/039/2022-23

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

Dear Sir / Madam,

SUB: SUBMISSION OF ANNUAL REPORT PURUSANT TO REGULATION 34 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS 2015.
RE: SCRIP CODE: 517494

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby enclose a copy of 36th Annual Report of the company for the financial year 2021-22 along with the Notice of the 36th Annual General Meeting of the Company scheduled to be held on 28th September, 2022 at 11.00 AM through Video Conferencing or other audio visual means.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Accel Limited**

H. Pavithra

H. PAVITHRA
Company Secretary

Accel Limited ★ Chennai ★

Encl: As above

ACCEL

36th Annual Report
2021-22

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

N. R. Panicker - Chairman & Managing Director
Dr. C. N. Ramchand - Independent Director
K. Nagarajan - Independent Director
K. R. Varma - Additional Director
R. Rangarajan - Additional Director
Shruthi Panicker - Non Independent Director
B. G. Biju - Nominee Director

CHIEF FINANCIAL OFFICER

P. Murali [till 31st May, 2022]
P. Jagan [w.e.f 28th June, 2022]

COMPANY SECRETARY AND COMPLIANCE OFFICER

H. Pavithra

REGISTERED AND CORPORATE OFFICE

3rd Floor, SFI Complex,
No.178, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034

STOCK EXCHANGE

The BSE Limited, 25thFloor,
P.J.Towers, Dalal Street, Mumbai 400 001

SCRIP CODE - 517494

ISIN - INE 258C01038

WEBSITE

www.accel-india.com

SECRETARIAL AUDITORS

JM & Associates, Practising Company Secretary
12/18, RMS Apartments, Pondy Bazaar,
T. Nagar, Chennai-600 017

INTERNAL AUDITOR

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 Limited, Chennai
ICICI Bank Limited, Chennai
State Bank of India, Chennai & Trivandrum

REGISTRAR AND SHARE TRANSFER AGENT

Integrated Registry Management Services Private Limited
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-600006

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 ACCEL'S 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 include IT Infrastructure Management services, Warranty Management Services, Managed Print Services, Cyber Security, 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 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 that provides services focused on Cloud, Security, Remote Infrastructure Management and Onsite Services. Other services line includes Warranty and Logistic management Services, Managed Print services and Systems Integration Services and Cyber Security Solutions. Accel IT Services have Pan India presence with offices in 15 major cities and operations through business associates in other locations. The division employs around 1500 professionals and provide services at more than 500 customer's location.

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 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, 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 Document 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 tools 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 enable 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

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

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

2001 – 2005 :

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

2006 – 2010 :

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

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

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 Services (India) Limited

2021 – 2022:

Established into Cybersecurity business through strategic investment in Secureinteli Technologies Private Limited during the year

From Chairman's Desk...

"With India's growth story continuing to be intact despite periodic headwinds, Accel ITS will continue to grow in its chosen space. I am cautiously optimistic about the prospect for our company in the coming years."

Dear Shareholders,

On behalf of the Board of Directors of Accel Limited, I am happy to present to you the Annual Report and the Audited Financial Statements of the company and itssubsidiaries for the financial year 2022.

Despite the uncertainties cast by the pandemic, FY 2022 has been a growth year for our company. Our vision for Accel2.0 strategies started to show results. Our core business of IT infrastructure management business was strengthened with the addition of Cyber security services. We took a strategic stake in Bangalore-based IT security company, SecureInteli Technologies Private Limited during March 2022 and the benefits of this acquisition will accrue to the company during this financial year.

We had completed the first phase of our IT SEZ project for 165,000 sq. ft. area during the year and inaugurated in April 2021. There has been slow progress on occupancy due to the uncertain business environment. However, we have achieved 50% booking of the available premises by the end of March 2022 and are confident that 100% occupancy will be achieved by quarter 3 of FY 2023.

Accel IT Services is a Pan India IT services company now with about 1500 employees and had major client wins in the last 12 months both in IMS and Cyber Security segments. With India's growth story continuing to be intact despite periodic headwinds, Accel ITS will continue to grow in its chosen space. I am cautiously optimistic about the prospect for our company in the coming years.

We had initiated several steps to improve profitability through periodic reviews and reducing the finance costs. As we invest in manpower resources through upskilling and upgrading our technology capability through strategic tie-ups, we stay focused on our vision of becoming one of the most respected IT services companies in the SMB segment in India.

We look forward to your continued support.

Best regards

N.R. Panicker

BOARD OF DIRECTORS

N. R. PANICKER

Chairman and Managing Director

DR. C. N. RAMCHAND

Non-Executive
Independent Director

K. NAGARAJAN

Non – Executive Independent
Director and Nomination &
Remuneration Committee Chairman

K. R. VARMA

Additional Director and
Audit Committee Chairman

SHRUTHI PANICKER

Non – Executive
Non -Independent Director

B.G. BIJU

Nominee Director

RANGARAJAN RAGHAVAN

Additional Director

AUDIT COMMITTEE

K. R. Varma

Dr. C. N. Ramchand

K. Nagarajan

NOMINATION AND REMUNERATION COMMITTEE

K. Nagarajan

Dr. C. N. Ramchand

Shruthi Panicker

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

K. Nagarajan

N. R. Panicker

K. R. Varma

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. C. N. Ramchand

N. R. Panicker

K. R. Varma

SHARE TRANSFER COMMITTEE

N. R. Panicker

H. Pavithra

From President's Desk...

"We are happy to inform that Accel ITS has achieved healthy growth across all business in FY 2021-22 and confident to sustain and improve the same in coming years."

In the fast-changing IT Support Service landscape, IT has become a Board Room subject with increased compliance & security requirements.The changes are too many and service demands are becoming higher and higher like wild storms in the Oceans. With 31+ years of experience in supporting customers Pan-India, your company - Accel IT Services, like the seasoned seamen who have faced many storms successfully, is ready to meet customers' IT Service challenges.

"Leadership Through Service" has been the guiding principle of Accel Limited from the day of its inception and continues to remain the same. Today, we are proud to present Accel IT Services as a Customer Centric organization with over 1500 employees including1100+ skilled engineers, 36 Service Centres, 8 regional warehouses, industry leading technology certifications, time tested robust systems and processes, world class Data Centre with DR ensuring business continuity, remote support through state-of-the-art NOC & SOC, quality certifications and most importantly committed & experienced leadership team.

Accel 2.0 – the vision of our Chairman and Managing Director is meticulously getting implemented with utmost care and passion. The vision– "A five-year plan to be back as a leading Pan-India player for digital transformation support services with focus on customer loyalty and profitability."

We are happy to inform that Accel ITS has achieved healthy growth across all business verticals i.e., Infrastructure Management Services, Cyber Security & Managed Services, Warranty & Logistics Management Services, Systems Integration& Enterprise IT Solutions and Managed Print Services, in FY 2021-22 and confident to sustain and improve the same in coming years. 600+ customers are availing Annuity Services from Accel ITS and many new reputed corporate customers have been added in the last one year. This opens doors to upselling and cross selling opportunities across these customers. Your company is technology partners to leading brands like Dell, Lenovo, HP, IBM, Netapp, Sify, Cisco, VMWare, Oracle, Manage Engine, Kaseya, CrowdStrike, AWS, Azure.

We shall continue to invest in improving our skill sets, infrastructure facilities, tools and technologies, logistics and systems & processes, to achieve higher customer satisfaction.

We are elated and excited by the positive response Accel 2.0 has been receiving from our valuable customers and look forward for a successful year ahead.

S.V. Rao
President

MANAGEMENT TEAM & 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
General Manager - Cyber security

MANAGEMENT TEAM & BUSINESS HEADS

DILBAG SINGH DIKLA
General Manager
Northern Region

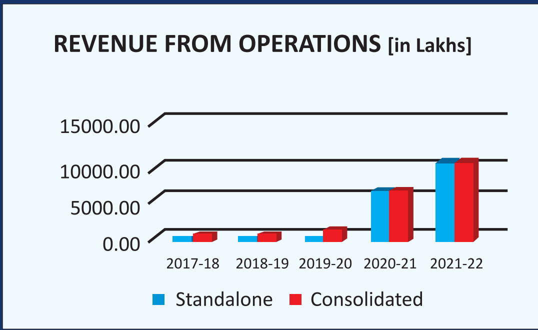
SUBRATA SAHA
General Manager
Eastern and UP Region

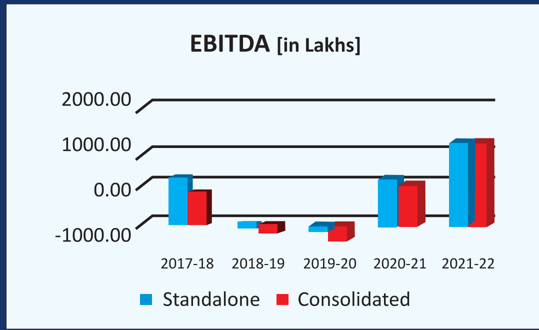
DEEPAK NAMBIAR
General Manager
Western Region

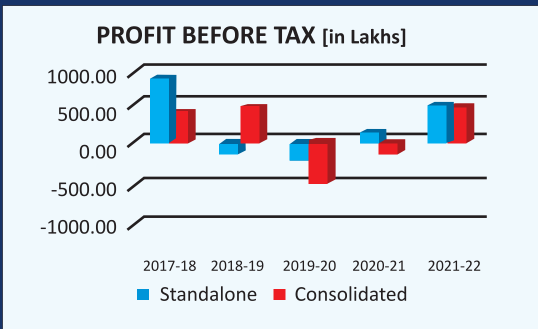
MANOJ P. B
General Manager
Kerala Region

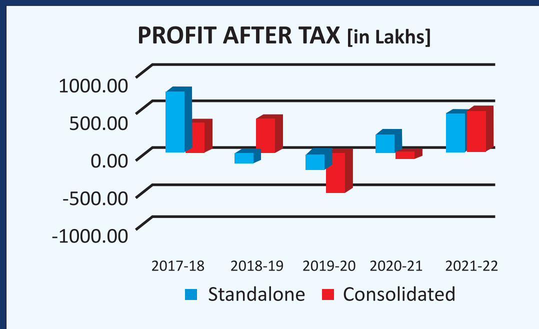
CHANDRA SEKARAN KRISHNAN
General Manager
South Region

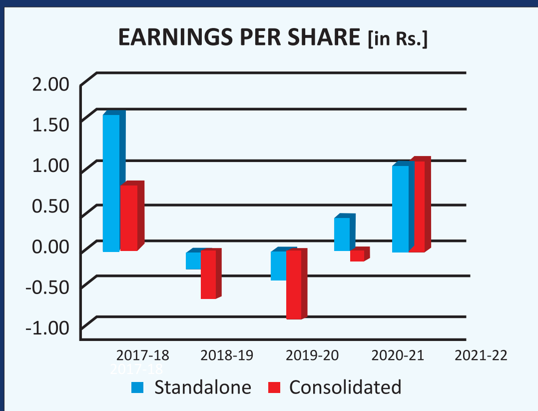
PERFORMANCE HIGHLIGHTS











NOTE:

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

NOTICE TO MEMBERS

NOTICE is hereby given that the 36th Annual General Meeting of the members of Accel Limited will be held on Wednesday, 28th September, 2022 at 11.00 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses:

Day	Wednesday
Date	28th September, 2022
Time	11.00 AM

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a) the audited standalone financial statements of the Company for the year ended 31st March 2022, 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 2022, 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 2021-22**

3. **To appoint a Director in place of Mr. N. R. Panicker (DIN: 00236198), who retires from office by rotation, and being eligible offers himself for reappointment.**

   "**RESOLVED THAT** pursuant to section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. N. R. Panicker (DIN No: 00236198), 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. **To regularize the appointment of Mr. K. R. Varma [DIN:09547232] as an Independent Director who was appointed as an Additional Director of the Company.**

   To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with the Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation) (including any statutory modification(s) or re-enactment thereof for the time being in force), and also in accordance with the provisions of the Articles of Association of the Company, Mr. K. R. Varma [DIN:09547232] who was appointed as an Additional Director of the Company with effect from 30th March, 2022 in terms of Section 161(1) of the act and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation for a period of five years from the conclusion this Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as may be necessary to give effect to this resolution."

5. **To regularize the appointment of Mr. Rangarajan Raghavan [DIN: 07932761] as an Independent Director who was appointed as an Additional Director of the Company.**

   To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 read with the Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation) (including any statutory modification(s) or re-enactment thereof for the time being in force), and also in accordance with the provisions of the Articles of Association of the Company, Mr. Rangarajan Raghavan [DIN: 07932761] who was appointed as an Additional Director of the Company with effect from 28th June, 2022 in terms of Section 161(1) of the act and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation for a period of five years from the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as may be necessary to give effect to this resolution."

6. **To approve the reappointment of Mr. N. R. Panicker [DIN: 00236198] as a Managing Director of the Company.**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or reenactment thereof for the time being in force) and pursuant to the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for reappointment of Mr. N. R. Panicker [DIN: 00236198] as the Managing Director of the Company, for a period of 3 [three] years commencing from 01st April, 2022 to 31st March, 2025, on the terms and conditions contained in the agreement.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded in advance for the continuation of the appointment of Mr. N. R. Panicker as Managing Director of the Company on attaining the age of 70 years on 12th August, 2024 for the remaining period of his tenure of 3 years till 31st March 2025 on the same terms of appointment and remuneration as approved in this Annual General Meeting.

RESOLVED FURTHER THAT the remuneration payable to the Managing Director be and is hereby approved and fixed as under:

I. REMUNERATION

(a) Salary:

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

(b) Incentive/Commission:

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

II. PERQUISITES

(I) Housing:

Rent free quarters or House Rent Allowance 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:

Mr. N.R. Panicker will be provided a Company Car and expenses towards the fuel and use of the car shall be reimbursed subject to a maximum of Rs.20,000/- per month.

(v) Security:

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

III. REMUNERATION IN THE EVENT OF LOSS OR INADEQUEACY 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 FURTHER THAT Mr. N. R. Panicker in the capacity of Managing Director will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, power and expedite for the purpose of giving effect to this resolution."

7. **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:**

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

"RESOLVED THAT in supersession of earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board, i.e., Rs. 250 crore, pursuant to Section 180 (1) (c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

By order of the Board

H. PAVITHRA
Company Secretary

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

Place: Chennai
Date : 11-08-2022

NOTES:

1) Ministry of Corporate Affairs ("MCA"), vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 5, 2020 read together with Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and SEBI vide its circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as 'SEBI Circulars') has permitted to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual means (OAVM).

2) In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 36th Annual General Meeting of the Company is being conducted through VC/OAVM. The deemed venue for the meeting will be the registered office: Accel Limited, 3rd Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai – 600 034.

3) Since, the meeting is being conducted through VC/ OAVM, facility of appointing proxies to attend and vote at the meeting on behalf of the members of the Company is not available and hence the proxy form is not annexed to this notice.

4) 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.

5) Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.

6) The Notice of 36th AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31st March 2022 are uploaded on the Company's website www.accel-india.com and may be accessed by the members. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7) 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. 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.

8) 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.

9) 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').

10) 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.

11) 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.

12) 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.

13) 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 for consolidating their holdings into one folio.

14) 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.

15) 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.

16) 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 In respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

17) 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, 2022 only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.

18) 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, 2022 ("Incremental Members") may obtain the User ID and password by either sending an e-mail request to e-voting@nsdl.co.in or calling on Toll free No. 1800-222-990.

19) 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.

20) 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.

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

The remote e-voting period begins on 25th September, 2022, at 09:00 A.M. and ends on 27th September, 2022 at 06:00 P.M. 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, 2022, may cast their vote electronically. 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 2022.

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 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user ID and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. 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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above mentioned 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 at toll free no.: 1800 1020 990 and 1800 22 44 30
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 at 022-23058738 or 022-23058542-43

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 the steps mentioned below in process for those shareholders whose email ID's are not registered.

2. 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 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.

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

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

5. 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, along with attested specimen signature of the duly authorized signatory(ies), who are authorized to vote, to the Scrutinizer by e-mail to soyjoseph@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 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 www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user ID's and password and registration of email ID's 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 the 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 ARE 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/OAVM 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. 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

General Instructions:

a) Mr. Soy Joseph, Practicing Company Secretary (Membership No: 13852) 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 Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of the Company www.accellimited.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

H. PAVITHRA
Company Secretary

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

Place: Chennai
Date : 11-08-2022

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:

Regularization of Mr. K. R. Varma [DIN: 09547232] as a Non-Executive Independent Director of the Company

Mr. K. R. Varma, was appointed by the Board as an Additional Director with effect from 30th March, 2022, in terms of provisions of Section 161 of the Companies Act, 2013, rules made there under and in accordance with the terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. K. R. Varma was appointed as an Additional Director to hold the office up to the date of this Annual General Meeting.

As per the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (Act), it is proposed to appoint Mr. K. R. Varma (DIN: 09547232) as Independent Director of the Company, not liable to retire by rotation for a period of five years from the conclusion of this Annual General Meeting.

Mr. K. R. Varma has given consent for the said appointment and he is not disqualified from being appointed as a Director of the Company under Section 164 of the Companies Act, 2013 ("the Act"). Further, the Company has received declaration of independence from her confirming that he meets the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and also the Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. K. R. Varma for the office of Director of the Company.

Mr. K. R. Varma has an experience spanning 45 years in Profit Centre Management, Factory Operations, Marketing and Sales and Joint Venture management. Graduated from College of Engineering, Thiruvananthapuram, Kerala University in 1974 in Mechanical Engineering. 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.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days up to the date of the Meeting.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2, disclosures pertaining to the appointment of Director of the Company are provided in Annexure-1 to the Notice

None of the Other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution set out at item No. 04 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 04 for approval by the Members.

ITEM NO 05:

Regularization of Mr. Rangarajan Raghavan [DIN: 07932761] as a Non-Executive Independent Director of the Company

Mr. Rangarajan Raghavan, was appointed by the Board as an Additional Director with effect from 28th June, 2022, in terms of provisions of Section 161 of the Companies Act, 2013, rules made there under and in accordance with the terms of Articles of Association of the Company. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mr. Rangarajan Raghavan was appointed as an Additional Director to hold the office up to the date of this Annual General Meeting.

As per the provisions of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (Act), it is proposed to appoint Mr. Rangarajan

Raghavan (DIN: 07932761) as Independent Director of the Company, not liable to retire by rotation for a period of five years from the conclusion of this Annual General Meeting.

Mr. Rangarajan Raghavan has given consent for the said appointment and he is not disqualified from being appointed as a Director of the Company under Section 164 of the Companies Act, 2013 ("the Act"). Further, the Company has received declaration of independence from him, confirming that he meets the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and also the Company has received a notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Rangarajan Raghavan for the office of Director of the Company.

Mr. Rangarajan Raghavan has over 40+ years of experience in the IT industry with prior experience in customer support functions in the areas of hardware, software, networking, communications and IT enabled services for the global market. He has proven competence in establishing & consolidating operations and implementing measures to achieve sustainable and profitable business. He is adept in leading multi-location and cross-cultural teams. Has experience in M&A, handled multiple acquisition and carve-out globally. He also has extensive know how and hands on experience of setting up Business Services operations from a scratch and taking them to a global level in sync with international standards. Mr. Rangarajan worked with HCL Group in different capacities and retired as Managing Director in 2020 from HCL Infosystems Limited. Presently, he is involved with HD Medical Group as Managing Director India/ Asia.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days up to the date of the Meeting.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2, disclosures pertaining to the appointment of Director of the Company are provided in Annexure-1 to the Notice.

None of the Other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution set out at item No. 05 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 05 for approval by the Members.

ITEM NO 06:

Reappointment of Mr. N. R. Panicker [DIN: 00236198] as 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, 2019, after obtaining due approval of the members of the Company in their 33rd Annual General Meeting held on 28th September, 2019. Accordingly, the present tenure of Mr. N. R. Panicker expired on 31st March, 2022.

The Board at its meeting held on 30th March, 2022 has approved for the reappointment of Mr. N. R. Panicker as the Managing Director of the Company for a further period of 3 years after his current tenure. The Board has taken the decision of said reappointment based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company.

Mr. N. R. Panicker will attain the age of 70 years on 12th August, 2024 and hence continuation of his employment as Managing Director requires the approval of members by way of a special resolution.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution.

Mr. N. R. Panicker is not disqualified from being reappointed as a Director or Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be re-appointed and has given his consent to act as Managing Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part I of Schedule V thereof and hence, is eligible for reappointment.

A brief profile of Mr. N. R. Panicker is provided in Annexure to the Notice pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India.

It is proposed to seek member's approval for the reappointment of and remuneration payable to Mr. N. R. Panicker, as a Managing Director, in terms of the applicable provisions of the said Act and the Rules made thereunder.

The Board of Directors of your Company recommends the special resolution in relation to reappointment of Mr. N. R Panicker, Managing Director for the approval by the shareholders of the Company.

None of the other Directors except Ms. Shruthi Panicker [daughter of Mr. N. R. Panicker], Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution set out at item No. 06 of the Notice.

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 2022	31st March 2021
Revenue from Operations	11,086.12	6911.60
Profit before Tax	501.41	142.83
Profit after Tax	553.52	276.17

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 an another success story.
Past remuneration	Rs. 56.00 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 the 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.
Remuneration proposed	Rs. 76.90 Lakhs p.a.
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	

IV. Disclosures:

The Shareholder of the Company are being informed of the remuneration package of the Mr. N R Panicker in the resolution forming part of this Notice.

ITEM NO. 07

Creation of security on the properties of the Company, both present and future, in favour of lenders

In order to facilitate securing the borrowing availed / to be availed by the Company or subsidiary(ies) or associate Company(ies), by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to Rs. 250 crore, as approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013.

The Board has unanimously approved the above proposal at its meeting held on 11th August, 2022.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in passing the Resolution.

The Board recommends the Special Resolution as set out at item no. 07 for approval by the Members.

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 / REAPPOINTED IS FURNISHED BELOW:

Particulars	Mr. N. R. Panicker	Mr. K. R. Varma	Mr. Rangarajan Raghavan
Date of Birth	12.08.1954	29.05.1953	22.02.1959
Date of Appointment/ Reappointment	25.02.2004 w.e.f 01.04.2016 designated as Managing Director	31.03.2022 as an Additional Director of the Company	28.06.2022 as an Additional Director of the Company
Qualification	Bachelor of Engineering	Bachelor of Engineering	Diploma in Electrical Engineering with Industrial Electronics specialisation
Expertise	IT professional with 42 years of experience in operating and managing IT businesses. Expertise includes operations, finance, management, mergers and acquisitions.	Has an experience spanning 45 years in Profit Centre Management, Factory Operations, Marketing and Sales and Joint Venture management	40+ years of experience in the IT industry with prior experience in customer support functions in the areas of hardware, software, networking, communications and IT enabled services for the global market
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member in Stakeholders' Relationship Committee	➢ Chairman of Audit Committee ➢ Member in Stakeholders' Relationship Committee	Nil
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	✓ Accel IT Services Limited ✓ Computer Factory (India) Private Limited ✓ Accel Media Ventures Limited ✓ Accel OEM Appliances Limited ✓ Cetronics Technologies Private Limited ✓ Secureinteli Technologies Private Limited ✓ Medscape Pharma Private Limited ✓ Cybolt Technologies Private Limited	Nil	HD Medical Services (India) Private Limited.
Chairmanship / Membership of the Committee of other Companies in which he is a Director	Nil	Nil	Nil
No. of shares held in the Company as on 31st March 2022	2,32,81,032 shares	Nil	Nil
Relationship with Other Directors and Key Managerial Personnel	Father of Non-Executive, Non-Independent Director - Ms. Shruthi Panicker	NA	NA

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 2022.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars		Standalone		Consolidated	
		21-22	20-21	21-22	20-21
Revenue from Operations		11086.12	6911.60	11166.37	7081.49
Other Income		455.04	72.90	563.04	96.21
Total Revenue		**11541.16**	**6984.50**	**11729.41**	**7177.7**
Expenses other Finance cost & Depreciation and amortisation		9708.87	6422.64	9903.8	6781.01
Gross Profit before Finance cost & Depreciation and amortisation (EBITDA)		1832.29	561.86	1825.61	396.69
Profit/(loss) before Exceptional Items		**501.41**	**(347.91)**	**481.87**	**(644.86)**
Exceptional Items- Income		-	490.74	-	490.74
Profit/ (Loss) Before Tax		**501.41**	**142.83**	**481.87**	**(154.12)**
Total Tax expenses		(52.11)	(133.34)	(107.14)	(73.66)
Net Profit/(Loss) After Tax		**553.52**	**276.17**	**589**	**(80.47)**
Earnings Per Share	Basic	0.97	0.48	1.03	(0.14)
	Diluted	0.97	0.48	1.03	(0.14)

REVIEW OF OPERATIONS

During the year under review, your Company recorded a total income of Rs.11541.16 lakhs (Previous Year Rs. 6984.50 lakhs). The Company reported a Net profit after tax of Rs. 553.52 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 focussing on providing ready-to-use plug and play IT space, in their own built-up space in KINFRA SEZ, Trivandrum.

During the year under review, the Company 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. 4,87,78,950/- [Rupees Four Crore Eighty-Seven Lakhs Seventy-Eight Thousand Nine Hundred and Fifty Only].

M/s. Secureinteli Technologies Private Limited is a leading cyber security consulting and services Company based in Bangalore with operations and customers in USA, Singapore and Australia. The Company believes that this strategic investment would bring out the best-of-breed technology capabilities to power the Global Cyber Intelligence Centre that monitors 24/7, the cyber-attacks on businesses and protect against adversaries.

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 application is being heard in NCLT and the Company awaits the order.

SHARE CAPITAL

The paid-up share capital of the Company at the beginning of this financial year was Rs. 11,40,14,802/- consisting of 5,70,07,401 nos. of equity shares of Rs. 2/- each. During the year under review, the Company has issued 310,000 nos. of equity shares of Rs. 2/- each to the employees of the Company under the Employees Stock Purchase Scheme 2021.

Thus, the total paid up share capital of the Company as on 31st March, 2022 was Rs. 11,46,34,802/- consisting of 5,73,17,401 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 has successfully completed the allotment of 310,000 shares on 20th January, 2022 to 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 is 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 2021-22 aggregating to Rs. 171.95 Lakhs.

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

TRANSFER TO RESERVES

During the period under review, no amount was transferred 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 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2021-22, 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 2022, 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 judgments 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 31stMarch 2022 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 Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

RELATED PARTY TRANSACTIONS

During the FY 2021-22, 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 was 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 Act 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 Corporate Governance 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

During the year under review all Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in section 149 (6) of the said Act and Regulation 16(1)(b) of SEBI, Listing Regulations, 2015.

I. Changes in Directors

Resignation of Dr. M. Ayyappan:

Dr. M. Ayyappan was initially appointed in 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. M. Ayyappan as an Independent Director for a second term of 3 years. However, due to personal commitments, Dr. M. Ayyappan tendered his resignation and the same was approved by the Board of Directors on 11th March, 2022.

Appointment of Mr. K. R. Varma and Mr. Rangarajan Raghavan

The Board of Directors in their meetings held on 30th March, 2022 and 28th June, 2022 appointed Mr. K. R. Varma and Mr. Rangarajan Raghavan as Additional Directors of the Board respectively. The Directors shall be appointed as Independent Directors of the Company upon getting the approval of shareholders in this Annual General Meeting.

Reappointment of Mr. N. R. Panicker as Managing Director

The Board of Directors at their meeting held on 30th March, 2022 has approved the reappointment of Mr. N. R. Panicker as the Managing Director of the Company to hold the office for a period of 3 years subject to the approval of shareholders of the Company in the ensuing Annual General Meeting.

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, Mr.N. R. Panicker (DIN:00236198), 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 himself for reappointment.

Brief detail of Mr. N. R. Panicker, who is seeking reappointment, is given in the notice of Annual General Meeting.

II. Change in Key Managerial Personnel:

The Board of Directors in their meeting held on 18th April, 2021 approved the following:

- Resignation of Ms. Priyam Agarwal, Company Secretary of the Company;
- Resignation of Mr. P. Subramanyam, Chief Financial Officer of the Company;
- Appointment of Mr. K. Suryanarayanan as Chief Financial Officer of the Company;
- Appointment of Mr. P. Subramanyam as Company Secretary of the Company.

During the year, due to personal reasons Mr. K. Suryanarayanan resigned and Mr. P. Murali was appointed in the position of Chief Financial Officer w.e.f. 12th August, 2022. And Mr. P. Subramanyam resigned on 30th September 2021 and Ms. H. Pavithra was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01st October, 2021.

The Board of Directors in their meeting held on 25th May, 2022 approved the resignation of Mr. P. Murali. Subsequently, in the meeting held on 28th June, 2022 pursuant to the recommendation of Nomination and Remuneration and Audit Committee, the Board of Directors approved the appointment of Mr. P. Jagan as the Chief Financial 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' databank.

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

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors including Independent Directors which include 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 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 report on evaluation with the respective Committee members.

The performance of each Committee was evaluated by the Board, based on the report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving 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 40th Annual General Meeting of the Company.

Auditor's Comments:

1. We draw attention to Note no. 46 (a) to the Standalone Financial Statements, the Company has to receive Inter Corporate Deposits (ICDs) of Rs. 329 Lakhs (Previous year Rs.375 Lakhs). Having regard to the factors considered by the Management, discussed in the aforesaid note, the Management is of the view that there is no permanent diminution to the carrying value of these investments; however, a provision of Rs. 60 lakhs has been made in this regard in the accompanying financial statements.

Management's response:

The Company has taken the necessary steps to recover the advance amount and is confident of recovering the same.

Auditor's Comments:

2. We draw attention to Note no. 46 (b) to the Standalone Financial Statements in respect of loans and advances amounting to Rs. 302.40 Lakhs to Accel Media Ventures Limited (AMVL), a subsidiary company. Having regard to the factors considered by the Management, discussed in the aforesaid note, the Management is of the view that there is no permanent diminution to the carrying value of these investments and hence no adjustment has been made in this regard in the accompanying financial statements.

Management's response:

The Subsidiary Company has concrete plans to implement strategic decisions taken and accordingly the management is confident of recovering the advances in the forthcoming years.

Auditor's Comments:

3. We draw attention to note no. 47 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 is no permanent diminution to the carrying value of these Trade Receivales, Trade Payables and Loans & Advances; however, provisions as per policy has been made in this regard in the accompanying financial statements.

Management's response:

The Company has made adequate provisions in the books for Trade receivables and does not expect any diminution in Trade receivables and loans and advances.

Auditor's Comments:

4. We draw attention to Note no. 50 to the Standalone Financial Statements relating to the latest position of the merger of two subsidiary Companies.

Management's response:

The Company had filed scheme of amalgamation with the Regional Director, Southern Region on 22 September 2020 for merging two wholly owned subsidiary companies, namely, [currently known as Accel IT Services Limited] and M/s. Computer Factory (India) Private Limited with the holding company. However, the Regional Director, Chennai vide order dated 9 November 2021 rejected the application for amalgamation. The Company had filed an application with the National Company Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The Hon'ble Tribunal has ordered notice to Regional Director for response.

Auditor's Comments:

5. We draw attention to note no 51 to the Standalone Financial statements, which explain the Management's Assessment of financial impact due to SARS COVID 19 and hence no adjustments have been made in the accompanying financial statements.

Management's response:

As per the Company's assessment which is based on the use of internal and external sources of information, the Company does not expect any significant impact on the carrying amounts of financial and non-financial assets. The Company shall continue to monitor the changes in future economic conditions and shall take appropriate actions.

Internal Auditors

M/s. Varma & Varma, Chartered Accountants were appointed as the Internal Auditors of the Company for the Financial Year 2021-22 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 FY 2021-22. The Report of the Secretarial Auditor for Financial Year 2021-22 is annexed as 'Annexure IV' to this Report.

Auditor's Comment

1. During the year under review, the shareholders approval has been taken to increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 250 crore in the Annual General Meeting held on 29th September, 2021, however the approval has not been taken for creating charges, mortgages, hypothecation on the immovable and movable properties of the Company as per Section 180(1)(a) of the Companies Act, 2013

Management's response

The subject item has been placed in the notice of this Annual General Meeting for the approval of the shareholders.

Auditor's Comment

2. During the year under review, a charge was created by the Company on 21st December 2021 for availing loan facility from Federal Bank. However, the Board's approval for the said borrowings has been taken on 23rd December 2021, which is subsequent to the date of creation of charge.

Management's response

The Loan agreement is dated 21st December, 2021 and the Board approved the borrowing in its meeting dated 23rd December, 2021. The charge creation was done after getting approval from the Board adopting the date of Loan agreement.

Auditor's Comment

3. During the year under review, the Company has reappointed Mr. Narayana Pillai Reghoothama Panicker, as the Managing Director in the Board meeting held on 30th March 2022 and it is observed that the Company has not submitted a disclosure of said reappointment to BSE within the time limit prescribed under LODR Regulations. Further, the Company has not filed Form MGT-14 and Form MR-1 for the said reappointment with the Registrar of Companies (ROC) within the due dates as prescribed under the Companies Act, 2013.

Management's response

The Company has taken all the necessary steps to comply with the filing requirements for reappointment of Managing Director.

Auditor's Comment

4. 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's response

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

Auditor's Comment

5. BSE has levied a penalty of Rs. 5,000/- on the Company for late submission of Financial Results for the FY ended 31st March 2021 and the same was paid on 05th August 2021.

Management's response

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

DISCLOSURES

I. Meetings of the Board

Fourteen 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), Dr. C. N. Ramchand and Mr. K. Nagarajan as on 31st March, 2022. 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), Dr. C.N. Ramchand and Ms. Shruthi Panicker.

IV. Corporate Social Responsibility Committee

For the current financial year, the provision of Corporate Social Responsibility [CSR] is not applicable to the Company, as it did not meet the applicability criteria for the immediately preceding financial year 2020-21. However, 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

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 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 whistle-blower 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 FY 2021-22.

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.20 and 25 of the Financial Statements].

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

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in an ‘Annexure V’ to this Report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed form MGT-9 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 there-under, in respect of employees of the Company, is provided as Annexure VI to this 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 impacts the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or 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	**C.N.Ramchand**
Managing Director	Director
DIN 00236198	DIN 05166709

Place: Chennai
Date: 11-08-2022

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. 18 of the Audited Financial Statements of the Company for the financial year 2021-22 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	SUBSIDIARY I
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	310,000
	(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	310,000 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. 6,20,000/- [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. N Ramesh	Vice-President	30,000
3.	Mr. S. Srivatsan	General Manager	25,000
4.	Mr. J. Balaji	General Manager	10,000
5.	Mr. S. Durairaj	Deputy General Manager	25,000
6.	Mr. Subrata Saha	Deputy General Manager	25,000
7.	Mr. Diptesh Saha	Deputy General Manager	25,000
8.	Mr. K. Chandrasekaran	Deputy General Manager	10,000
9.	Mr. J. P. Balaji	Business Manager	25,000
10.	Mr. K. Tholkappiar	Senior Manager	10,000
Total			**310,000**

For and on behalf of the Board of Directors

N. R. Panicker
Managing Director
DIN: 00236198

C. N. Ramchand
Director
DIN: 05166709

Place: CHENNAI
DATE : 11-08-2022

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

SL. NO.	PARTICULARS	SUBSIDIARY I	SUBSIDIARY II	SUBSIDIARY III	SUBSIDIARY IV	SUBSIDIARY V
1.	Name of the Company	Accel Media Ventures Limited	Accel OEM Appliances Limited	Ensure Support Services (India) Limited	Computer Factory (India) Private Limited	Cetronics Technologies Private Limited
2.	The date since when subsidiary was acquired	01.04.2014	22.03.2000	31.07.2020	16.01.2020	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	INR	INR
5.	Share capital	5,21,80,000	98,00,700	4,50,00,000	1,10,00,000	1,00,00,000
6	Reserves and Surplus	(9,72,87,356)	(37,93,219)	21,98,84,173	80,02,224	(1,24,26,347)
7.	Total assets	3,27,38,720	60,52,481	2,65,386,800	194,26,620	35,03,288
8.	Total liabilities	7,78,46,077	45,000	5,02,627	4,24,396	59,29,635
9.	Investments	-	-	-	-	-
10.	Turnover	92,95,571	-	-	-	7,80,000
11.	Profit before taxation	(1,40,74,949)	606,614	1,10,31,134	4,02,112	27,887
12.	Proposed Dividend	-	-	-	-	-
13.	Profit after Taxation	(1,42,72,819)	606614	1,67,43,852	3,90,446	27,887
14.	% of shareholding	76.76%	100.00%	100.00%	100.00%	50.00%

Notes

1. Names of subsidiaries which are yet to commence operations – **Accel OEM Appliances Limited is yet to commence its operations.**
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	Secureinteli Technologies Private Limited
2.	Latest Audited Balance sheet date	31st March, 2021
3.	Date on which the Associate was associated or acquired	30th March, 2022
4.	Shares of Associate 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	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 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 share of profit to the extent of 26% of the Associate Company in its consolidated statement of Profit & Loss account.
7.	Net worth attributable to shareholding as per latest audited balance sheet	
8.	Profit for the year	
	i. Considered in consolidation	Rs. 52,626/-
	ii. Not considered in consolidation	Nil

Notes

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

For and on behalf of the Board of Directors

N. R. Panicker
Managing Director
DIN: 00236198

C. N. Ramchand
Director
DIN: 05166709

Place: CHENNAI
DATE : 11-08-2022

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	-

For and on behalf of the Board of Directors

N.R.Panicker
Managing Director
DIN:00236198

C N Ramchand
Director
DIN: 05166709

Place: Chennai
Date : 11-08-2022

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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 of,
ACCEL LIMITED
3rd Floor, SFI Complex,
No. 178, Valluarkottam 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, 2022 (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, 2022 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) Regulations, 2014 and amendments from time to time;

(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, the shareholders approval has been taken to increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 250 crores in the Annual General Meeting held on 29th September, 2021, however the approval has not been taken for creating charges, mortgages, hypothecation on the immovable and movable properties of the Company as per Section 180(1)(a) of the Companies Act, 2013

- During the year under review, a charge was created by the Company on 21st December 2021 for availing loan facility from Federal Bank. However, the Board's approval for the said borrowings has been taken on 23rd December 2021, which is subsequent to the date of creation of charge.

- During the year under review, the Company has reappointed Mr. Narayana Pillai Reghoothama Panicker, as a Managing Director in the Board meeting held on 30th March 2022 and it is observed that the Company has not submitted a disclosure of said reappointment to BSE within the time limit prescribed under LODR Regulations. Further, the Company has not filed Form MGT-14 and Form MR-1 for the said reappointment with the Registrar of Companies (ROC) within due dates as prescribed under 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).

- BSE has levied a penalty of Rs. 5000/- on the Company for late submission of Financial Results for the FY ended 31st March 2021 and the same was paid on 05th August 2021.

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. However, on 10th March 2022, there was a casual vacancy of one of the Independent Directors from the Board and the Company has taken necessary steps to appoint another Independent Director on 30th March 2022 to maintain the Board Composition as required.

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 issued the shares under the Employee Stock Purchases Scheme 2021 in accordance with Section 62(1)(b) of the Companies Act, 2013 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including amendments thereof.

   Further, the Company has allotted 3,10,000 Equity shares at a face value of Rs. 2/- aggregating to Rs. 6,20,000/- (Rupees Six Lakhs Twenty Thousand Only) to the eligible employees on 20th January 2022 under the Scheme 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") which was pending before the authority for approval. Regional Director, Chennai vide order dated 09th November 2021 rejected the application for amalgamation.

   In response to the rejection, on 09th February 2022 the Company has filed an appeal application with the National Company Law Tribunal, Chennai [NCLT] to set aside the rejection order given by the Regional Director and to approve the merger of Accel Limited with Ensure Support Services (India) Limited and Computer Factory (India) Private Limited.

3. The Company in accordance with Section 179(3) and Section 186 of the Companies Act, 2013 and in provision with the Articles of Association, made an acquisition of 26% of Equity shares (i.e 1,73,900 shares) in Secureinteli Technologies Private Limited (formerly known as BizCarta Technologies India Private Limited) on 30th March 2022 for a sum of Rs. 4,87,78,950/-.

For **JM & Associates,**
Company Secretaries

Soy Joseph
Partner
(ACS-13852, CP-5612)
UDIN: A013852D000781201
Peer Review : 1100/202

Place: Chennai
Date: 11.08.2022

Annexure to Secretarial Audit Report

The Members,

ACCEL LIMITED
3rd Floor, SFI Complex,
No. 178, Valluarkottam 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: A013852D000781201

Place: Chennai
Date: 11.08.2022

Annexure V

CONSERVATIONOF 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 have been mentioned in the notes to the accounts.

Annexure VI

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, 2022	As at March 31, 2022 the Board comprised of 6 Directors - comprising of One Executive Director, three Independent Directors, one Non-Executive Director and one Nominee Director. The Non-Executive & Independent Directors receive sitting fees of Rs. 20,000/- 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, 2022 are as follows: Mr. N. R. Panicker, Chairman & Managing Director - 1 : 21.93 Mr. P. Murali, Chief Financial Officer - 1 : 11.85 Ms. H. Pavithra, Company Secretary - 1 : 2.15
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, 2022:	Mr. N. R. Panicker, Managing Director - 20% increase in remuneration
3	The percentage increase in the median remuneration of employees in the financial year ending March 31, 2022	-4.20 %
4	The number of permanent employees on the rolls of Company as at March 31, 2022	1093
5	Average percentile increase 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.

Details of Top Ten Employees of the Company:

Sl.	Name	Designation	Remuneration (in Lakhs.)	Nature of Employment	Date of commencement of employment	Overall Industry Experience [in years]	Age (in years)	% of Equity shares held
1	Mr. N. R. Panicker	Managing Director	56,00,000	ON ROLL	01/04/2016	31.00	68	232,81,032
2	Mr. S. V. Rao	President & CEO	50,72,164	ON ROLL	24/04/1995	36.40	56	1,25,000
3	Mr. P. Jagan	Chief Finance Officer	34,99,992	ON ROLL	28/06/2022	27.00	55	Nil
4	Mr. P. B. Manoj	General Manager	31,08,124	ON ROLL	04/01/2021	22.00	52	Nil
5	Mr. Deepak Radha Krishna	General Manager	30,99,996	ON ROLL	02/02/2022	17.50	47	Nil
6	Mr. Deepak Nambiar	General Manager	30,24,240	ON ROLL	24/03/2021	31.00	57	Nil
7	Mr. Diptesh Saha	General Manager	30,00,000	ON ROLL	31/01/2008	19.00	42	25,000
8	Mr. Joel Surendran	General Manager	30,00,000	ON ROLL	11/04/2022	25.00	51	Nil
9	Mr. Vishnu Kathirvel	General Manager	29,00,004	ON ROLL	09/12/2021	15.00	39	Nil
10	Mr. Subrata Saha	General Manager	25,90,836	ON ROLL	04/11/2002	24.00	49	26,000
11	Mr. Chandra Sekaran Krishnan	General Manager	25,39,252	ON ROLL	12/02/2020	28.50	50	11,000

For and on behalf of the Board of Directors

N.R.Panicker
Managing Director
DIN:00236198

C N Ramchand
Director
DIN: 05166709

Place: Chennai
Date : 11-08-2022

Management Discussion and Analysis

Business Overview

With an expertise of over 30 years, Accel Limited sustenance has been centered around customer services. Our reputation built over the years as a reliable service provider of IT infrastructure reflects in the Company's confidence to embrace challenges. Over the last few years we have been investing in building a robust business model around our Accel 2.0 vision. Our core values are centered around customer first approach supported by people process and technologies and aim to excel in what we do. Since 1991, the Company has consistently made a mark in its journey as an IT infrastructure services Company. Times have changed. Changing with times we have embraced new lines of services including Cloud, Security and Digital Transformation. Our services are aimed at providing customers with predictable outcomes while they focus on their core businesses.

Our Businesses

IT infrastructure services

Facility Management Services

Cloud (Public/ Private) implementation

Cyber security services

On- Site Maintenance services

Warranty Fulfillment Services

Remote managed services

Managed Print Services

With renewed focus to attain critical mass in our services business, we have increased our marketing and sales orientation by adding Senior Sales professionals at major regions to focus on new customer acquisitions.

The year gone by

2021-22 was an another year marred by uncertainties in the initial months due to the pandemic. In spite of the pandemic, we have been able to grow our businesses compared to the previous financial year. In the post-pandemic world, an organization's ability to adapt quickly to supply chain disruptions, hybrid working culture, time pressures and rapidly changing customer expectations, has become critical. The COVID-19 pandemic has brought new urgency to meet digital transformation goals and forced many organizations to accelerate their IT related activities. IT spending in India is growing at a healthy rate and the Company is poised for decent growth going forward.

Performance Review

The financial year 2021-22 witnessed an improvement in the overall business sentiments despite being hit by consecutive waves of the pandemic. We are proud of the fact that being an India focused Company, we are enabling enterprise customers with services that will enable digital transformation of global conglomerates and helping them improve productivity and driving efficiencies.

Our Realty division completed the first SEZ building and got the necessary approvals for occupancy for accepting tenants in the world class building. We have also taken possession of an additional 2 Acres of land in the KINFRA SEZ complex for expansions.

In the IT services business, we have added many new customers for IMS and MPS and Cyber security services. We have also been able to complete investment of 26% stake in the Bangalore based Secureinteli Technologies Private Limited by investing Rs. 487.79 Lakhs.

Highlights of FY 2021-22

Revenue Grew by 57.68% to reach Rs. 117 crores

EBITDA Improved by 3% to reach Rs. 18.26 crores.

Our performance during the year observed the business slowdown owing to the pandemic. The business team relentlessly built on the growth momentum to capitalize on the improvement in the business sentiment. Over 75% of revenues were driven by an annuity based services business.

IMS clocked a turnover of Rs. 51 Crore up by Rs. 6 Crores compared to previous year.

WMS improved in turnover from Rs. 24 crores to Rs. 34 Crores.

MPS clocked a turnover of Rs. 10.70 Crores an improvement of Rs. 2.30 Crores over the previous year.

New businesses of system integration and cyber security being still in its nascent phase have created a strong footing for growth in the current year.

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).

The EBITDA for the year worked out to 15.56 % as against 12.36%. PAT improved to Rs. 5.89 Crores against a net loss of Rs. 0.80 Crores during 2020-21.

Net Profit Margin (NPM):

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

F. Key Financial Ratios

Particulars	31 MARCH, 2022	31 MARCH, 2021
Debt Service Coverage Ratio	0.55	0.69
Current Ratio	0.96	0.95
Debt Equity Ratio	0.59	0.69
Operating Profit Margin (%)	15.56	12.36
Net Profit Margin (%)	6	-1
Service Revenue to Total Revenue (%)	81.20	80
Return on Networth (%)	6.63	-0.99
Days Sales outstanding (DSO in nos.)	84	102

Net increase in Employee cost benefit –Rs. 16.26 Crores

Increase in Finance Costs – Rs. 2.24 Crores

Increase in Depreciation and Amortization Expense Rs. 0.78 Crores

Increase/(Decrease) in Provision for Doubtful Debts Rs. (-0.59 Crores)

Increase in Other Expenses Rs. 6.62 Crores

Interest Coverage Ratio:

The finance costs have gone up to Rs. 6.53 Crores during the current year compared to Rs. 4.29 crores during the previous year on account of borrowing towards acquisition of businesses.

[in Crores]

CURRENT ASSETS	AMOUNT
Trade receivables	27.22
Other financial assets	9.95
Other current assets	3.56
Inventory	4.52
Others	4.22
Total	**49.47**

[in Crores]

CURRENT LIABILITIES	AMOUNT
Borrowings	13.22
Trade payables	14.56
Lease financial liabilities	9.93
Others Current liabilities	12.60
Others	1.15
Total	**51.46**
Current Ratio	**0.96**

Risk Management

Macro risks such as post impact of Covid-19 pandemic, slow opening of the global market, 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 business. 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 the industry and 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 of the Board of Directors.

Challenges

Our Company's businesses are evolved through the acquisition of Ensure Support Services Limited in June 2020, 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 in to the Company is posing major challenges.

Outlook

In the post-covid era, we are witnessing 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 have 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 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 recognized and managed by the Company include the statutory auditors and approved by the Audit Committee. 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 had assessed the effectiveness of the internal control over financial reporting (in accordance with Regulation 17(8) of SEBI LODR) as of March 31, 2022. 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 March 31, 2022, our internal financial controls were adequate and operating effectively barring few improvements.

Risk Mitigation

Impact of Covid continues to remain as a threat, though all our employees are fully vaccinated and organizations follow all covid protocol. Talent Attrition is another major risk assessed by the Company. Many steps are taken to reduce the attrition including variable pay structure, incentives. The Company has also started working with BOAT to recruit and train manpower on a constant basis. Salary revisions are being done annually and an ESPS scheme is implemented to retain senior managers. We have started creating a buffer of resources to mitigate manpower risk.

IT infrastructure and software used in the operations are critical for the Company .We have moved all our development servers, operations platform to cloud. We have segmented the network to prevent any potential attack on one segment to another. We also have set up adequate Business Continuity Plans with adequate backup (and disaster recovery).

CORPORATE GOVERNANCE REPORT

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), 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 stakeholder 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 form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the orgnisation. The Corporate Governance guidelines are in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015').

2. Board of Directors

A. Composition of Board:

The present Board of the Company consists of seven directors as mentioned below:

SL. NO.	DIN	NAME OF THE DIRECTORS	DESIGNATION	CATEGORY
1.	00236198	Mr. N. R. Panicker	Managing Director	Executive Director
2.	05166709	Dr. C. N. Ramchand	Director	Non-Executive Independent Director
3.	02172617	Mr. K. Nagarajan	Director	Non-Executive Independent Director
4.	07148631	Ms. Shruthi Panicker	Director	Non-Executive, Non-Independent Director
5.	00982285	Mr. B.G. Biju	Nominee Director	Non-Executive Director
6.	09547232	Mr. K. R. Varma	Additional Director	Non-Executive Director
7.	07932761	Mr. Rangarajan Raghavan	Additional Director	Non-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. Dr. C. N. Ramchand

Dr. C. N. Ramchand has rich industrial and academic background in the field of drug discovery and nanotechnology. He has extensive profile as a CEO, Advisor, Director, visiting professor and PhD Guide and contributes to the scientific world and major leading technologies. He leads multiple teams from many countries for his core research activities. Dr Ramchand is a PhD in Biochemistry amongst other scholarly accomplishments .Apart from being a distinguished scholar, he also has 40+ filed patents, 7 issued patents, edited 5 books and published over 100 peer viewed research papers.

3. 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.

4. 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.

5. Mr. B. G. Biju

Mr. Biju Bijubhavan Gopinath is MBA & B.Tech in Mechanical Engineering. He has obtained 'Certified Project Management Associate (CPMAV IPMA- Level D' Certification from International Project Management Association. He is a project manager of KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD, with professional experience of over 20 years in the field of project financing project management, infrastructure development.

6. 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.

7. 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

Group, a USA based HealTech Start up responsible for business in India & Asia."

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 (except Nominee Directors) 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 2021-22 the Board of Directors met 14 (Fourteen) times on below mentioned dates:

SL. NO.	DATES OF BOARD MEETING
1.	18th April, 2021
2.	30th June, 2021
3.	12th August, 2021
4.	29th September, 2021
5.	12th November, 2021
6.	09th December, 2021
7.	23rd December, 2021
8.	20th January, 2022
9.	10th February, 2022
10.	17th February, 2022
11.	25th February, 2022
12.	28th February, 2022
13.	11th March, 2022
14.	30th March, 2022

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 Board Meetings and at the last Annual General Meeting held on 29th September 2021, with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31st March 2022 are given below:

Name of the Director	Category as at 31.03.2022	No. of Board meetings Attended Out of 14 Meetings Held as on 31.03.2022	Attendance At the last AGM held On 29.09.2021	No. of Director Ship held in Listed entites (including this Company)	Committee/s position as on 31.03.2022 (All companies including this Company)	
					Member	Chairman
Mr. N.R. Panicker	Executive Managing Director, Promoter	14	Yes	01	01	-
#Dr. C.N. Ramchand	Non-Executive Independent Director	13	Yes	02	02	01
@Dr. M. Ayyappan	Chairman and Non-Executive Independent Director	12	Yes	01	01	-
Ms. Shruthi Panicker	Non-Executive Director	12	No	01	01	-
Mr. Biju B G	Nominee Director	6	No	01	-	-
Mr. K. Nagarajan	Non-Executive Independent Director	14	Yes	01	01	-
$Mr. K. R. Varma	Non-Executive Independent Director	01	NA	01	02	01

Non-Executive Independent Director in Thejo Engineering Limited

@ Resigned on 10th March, 2022

$ Appointed w.e.f. 30th March, 2022

Chairmanships/Memberships of Board Committees include only Audit, Stakeholders Relationship 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, non-executive Director of the Company holds 65,06,851 number of equity shares as on 31 March 2022.

Dr. C.N. Ramchand, non-executive Independent Director of the Company holds 13,687 number of equity shares as on 31 March 2022.

Mr. K. Nagarajan, non-executive Independent Director of the Company holds 6,020 number of equity shares as on 31 March 2022.

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

The Non-Executive Independent Directors are paid sitting fees 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 for the sitting fees paid to them during the year 2021-22.

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 Company itself nor serves as Independent Director 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 Independent Directors. All requisite declarations have been placed before the Board.

G. Code of Conduct

i. The Board of Directors has laid down Code of Conduct for 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 - www.accel-india.com.

ii. All the Board Members and Senior Management personnel have affirmed compliance with the Code as at 31st March 2022. 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 process.

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 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 allow 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 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	✔	✔	✔	✔	✔	✔
Dr. C. N. Ramchand Independent Director	✔	✔	✔	✔	✔	✔
Ms. Shruthi Panicker Non-Executive Director	✔	✔	✔	✔	✔	✔
Mr. K. Nagarajan Independent Director	✔	✔	✔	✔	✔	✔
Mr. B. G. Biju Nominee Director	✔	✔	✔	✔	✔	✔
Mr. Rangarajan Ragavan Independent 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 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 2021-22, 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 having the requisite financial management expertise;

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

During the year, the Audit Committee met 6 (Six) times as mentioned below:

SL. NO.	DATES OF AUDIT COMMITTEE MEETING
1.	18th April, 2021
2.	30th June, 2021
3.	12th August, 2021
4.	12th November, 2021
5.	20TH January, 2022
6.	10th February, 2022

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 2021-22:

Name	Capacity	No. of Meetings liable to attend	No. of Meetings Held	No. of Meetings Attended
Dr. M. Ayyappan*	Chairman	06	06	06
Dr. C.N. Ramchand	Member	06	06	06
Ms. Shruthi Panicker	Member	01	01	01
Mr. K. Nagarajan	Member	05	05	05

* Dr. M. Ayyappan resigned on 10th March, 2022 and Mr. K. R. Varma was appointed on 30th March, 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 7 (seven) times as mentioned below:

SL. NO.	DATES OF NOMINATION AND REMUNERATION COMMITTEE MEETING
1.	18th April, 2021
2.	12th August, 2021
3.	29th September, 2021
4.	23rd December, 2021
5.	20th January, 2022
6.	10th February, 2022
7.	30th March, 2022

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 2021-22:

Name	Capacity	No. of Meetings liable to attend	No. of Meetings Held	No. of Meetings Attended
Dr. C.N. Ramchand	Chairman	07	07	06
Dr. M. Ayyappan	Member	01	01	01
Ms. Shruthi Panicker	Member	07	07	06
Mr. K. Nagarajan	Member	06	06	06

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 senior management, recommend to the Board their appointment and removal and shall 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 on the basis of 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

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 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 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, dematerialisation 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 2021-22

Name	Capacity	Meetings Held	Meetings Attended
Dr. C.N. Ramchand	Chairman	1	1
Dr. M. Ayyappan	Member	1	1
Ms. Shruthi Panicker	Member	1	1

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

Investors' complaints attended and resolved during 2021-22

Opening Balance	Received during the year 2021-2022	Resolved during the year 2021-2022	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 under section 189 of the Companies Act, 2013. The register is 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 decision-making, and provide leadership and strategic guidance while maintaining objective judgment. 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 2022 is as under:

S. No.	Name of Director	Designation	Sitting Fees
1	Dr. M. Ayyappan	Independent Director	260,000/-
2	Dr. C.N. Ramchand	Independent Director	280,000/-
3	Ms. Shruthi Panicker	Non-executive Director	NIL
4	Mr. K.Nagarajan	Independent Director	300,000/-

D. Executive Directors

During the year under review, Mr. N. R. Panicker, Managing Director of the company has drawn Rs. 56 Lakhs as Salary. (Salary and allowances -Rs. 48 Lakhs and Perquisites -Rs. 8 Lakhs)

Notes:

(i) The Company has not paid any remuneration to Non-Executive Directors except for the sitting fees paid to Independent Directors of Rs.20,000/- each for attending the meeting of the Board of Directors and Rs.10, 000/- each for attending the Committee meeting.

5. General Body Meetings

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

Year	Type	Date & Time	Venue of Meeting	Details of Special Resolution passed at AGM
2018- 2019	AGM	28.09.2019 03.00 PM	Hotel KTDC Raindrops, Greams Road, Chennai 600 006	Reappointment of Dr. C.N. Ramchand (DIN: 05166709) as an Independent Director of the Company for a second term of 3 consecutive years w.e.f. 29.09.2019. Reappointment of Dr. M. Ayyappan (DIN: 00117374) as an Independent Director of the Company for a second term of 3 consecutive years w.e.f. 29.09.2019. Reappointment of Mr N.R. Panicker as Managing Director of the Company for a period of 3 years w.e.f 1.04.2019 to 31.03.2022 and payment of remuneration. To increase the borrowing limits of the Company under section 180 of the Companies Act, 2013 up to Rs. 150 Crores.
2019-2020	AGM	09.12.2020 10.30 am	Hotel Raindrops, Greams Road, Chennai 600 006	Alteration of 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 crore; 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 Employee Stock Purchase Scheme; To approve increase in remuneration of Mr. N. R. Panicker, Managing Director of the Company.

Means of Communication

A. Quarterly and 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 date of the Board meeting wherein financial results were 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 during the year has not made any official news release , has not made any presentation to the Institutional Investors & Analysts and as such, the said provisions are not applicable.

6. General Shareholder Information

A. Annual General Meeting:

Date	28th September, 2022
Time	11.00 A.M.

B. Financial Year : April to March

C. Financial Calendar (Tentative)

Results for quarter ending 30th June 2022	Mid August 2022
Results for quarter ending 30th September 2022	Mid November 2022
Results for quarter ending 31st December 2022	Mid February 2023
Results for year ending 31st March 2023	End May 2023
37thAnnual General Meeting (i.e. next year)	September 2023

D. Dividend Payment

The Board of Directors in their meeting held on 25th May, 2022 has proposed to declare a final dividend of Rs. 0.30/- per share aggregating to Rs. 1,71,95,220/- for the financial year 2021-22.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 2022-2023 have been paid to the concerned stock exchange.

F. Payment Of Depository Fees

Annual Custody / Issuer fee for the year 2022-23 has been paid by the Company to 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 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 2022, is as follows:

Particulars	Fees (in Rs.)
Fees for audit and related services	-
Other fees	-

H. Market price data

The reported high and low closing prices during the year ended 31st March 2022 on BSE LTD, where your Company's shares are frequently traded vis-à-vis the Share Index, are given below:

Month	BSE	
	High	Low
April 2021	16.90	13.25
May 2021	14.48	12.55
June 2021	19.00	12.45
July 2021	17.45	14.30
August 2021	16.00	9.95
September 2021	12.85	10.20
October 2021	13.08	10.86
November 2021	14.40	10.75
December 2021	27.39	12.17
January 2022	39.80	27.05
February 2022	29.50	19.05
March 2022	29.40	18.70

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 were outsourced to Integrated Share Registry Management Services Pvt Ltd (Integrated), 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

A. Distribution of Shareholding

Distribution of shareholding according of size class as on 31 March 2022

Share or Debenture holding of nominal value	Share/ Debenture Holders		Share/ Debenture Amount	
Rs.	Number	% to total	Rs.	% to total
(1)	(2)	(3)	(4)	(5)
1 to 500	9528	80.92	2133814	1.86
501-1000	864	7.34	1479904	1.29
1001-2000	507	4.31	1619158	1.41
2001-3000	221	1.88	1155834	1.01
3001-4000	98	0.83	708156	0.62
4001-5000	125	1.06	1196462	1.04
5001-10000	214	1.82	3353760	2.93
10001 AND ABOVE	218	1.85	102987714	89.84
Total	**11775**	**100.00**	**11,46,34,802**	**100.00**

Distribution of Shareholding pattern across category

Category	As on 31 March 2022	
	No. of shares held	% to the total paid up capital
	Face Value Rs.2 per equity share	
Promoters		
Indian Individuals Relatives of Promoters	4,12,35,661	71.94
Non Promoters		
Financial Institutions/Banks	520	0.00
Mutual Funds	2,144	0.00
Venture Capital Fund	1,37,080	0.24
Bodies Corporate	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	561	0.00
Limited Liability Partnership	-	0.00
Clearing Member	85,970	0.15
Client Collateral Account	300	0.00
State Industrialist Development Corporation	5,824	0.01
Indian Public	1,54,56,252	26.97
Total	**5,73,17,401**	**100.00**

Distribution of shareholding according of size class as on 31 March 2021

Share or Debenture holding of nominal value	Share/ Debenture Holders		Share/ Debenture Amount	
Rs.	Number	% to total	Rs.	% to total
(1)	(2)	(3)	(4)	(5)
1 to 500	6225	86.84	11,95,426	1.05
501-1000	340	4.74	5,80,322	0.51
1001-2000	195	2.72	6,14,530	0.54
2001-3000	93	1.30	4,89,466	0.43
3001-4000	38	0.53	2,77,090	0.24
4001-5000	51	0.71	4,85,412	0.43
5001-10000	97	1.35	15,10,876	1.33
10001 and above	130	1.81	10,88,61,680	95.47
Total	**7169**	**100.00**	**11,40,14,802**	**100.00**

Distribution of Shareholding pattern across category

Category	As on 31 March 2021	
	No. of shares held	% to the total paid up capital
	Face Value Rs.2 per equity share	
Promoters		
Indian - Individuals - Relatives of Promoters	2,94,81,032 11,794,629	51.71 20.69
Non-Promoters		
Financial Institutions/Banks	520	0.01
Mutual Funds	2,144	0.01
Venture Capital Fund	137,080	0.24
Bodies Corporate	500,305	0.88
Domestic Bodies Corporate – LLP	121	0.00
Margin Trading Account-Corporate	25	0.00
Overseas Corporate Bodies	560	0.00
Limited Liability Partnership	1,500	0.00
Clearing Member	30,190	0.05
Client Collateral Account	300	0.00
State Industrialist Development Corporation	5,824	0.01
Indian Public	15,053,171	26.40
Total	**57,007,401**	**100.00**

L. Dematerialization of shares

99.42% of the equity shares have been dematerialized as on 31st March 2022. 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. Outstandings 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.

O. 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

Mrs. H. Pavithra, Company Secretary and Compliance Officer of the Company can be contacted at:

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

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. There are no related party transactions that may have 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 10th August 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 of. As a result, the requirement of having 6 Directors in the Board by top 2000 companies as per SEBI LODR was not complied with and the notice was issued by the Stock Exchange.
- The Company immediately took all the 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 non-compliance and also applied for waiver of penalties.
- Considering our 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 an unqualified Audit Report i.e. unmodified opinion in the Audit Report on the financial statements of the Company for the year ended 31 March 2021. 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 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 2021-22. 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 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 off 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 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 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: 11-08-2022

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Accel Limited
Chennai – 600034.

1. This certificate is issued in accordance with the terms of our engagement letter dated 05.10.2021.
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 2022, 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 (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. In our opinion and to the best of our information and according to explanations given to us and the representation 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 clause (b) to (i) of regulation 46 (2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March 2022.
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 22200565AQQMMC4837

Place: Chennai
Date : 11-08-2022

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, 2022, 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	Additional Director
3.	C. N. Ramchand	05166709	Independent Director
4.	Shruthi Panicker	07148631	Non- Executive Director
5.	Biju Gopinath	00982285	Nominee Director
6.	Nagarajan Krishnamurthy	02172617	Independent 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

Soy Joseph
Partner
(ACS-13852, CP-5612)
UDIN:A013852C000773765

CERTIFICATION BY CEO/CFO TO 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 (formerly known as "Accel Transmatic Limited"), certify that:

1. I have reviewed the financial statements and cash flow statement for the year ending 31st March 2022 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	**P. Jagan**
Managing Director	Chief Financial Officer

Date: 11-08-2022

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 31 March 2022.

For **Accel Limited**

N.R. Panicker
Managing Director

Place: Chennai
Date: 11-08-2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To

The Members of
Accel Limited
3rd Floor, SFI Complex,
178, Valluvar Kottam High Road,
Nungambakkam,
Chennai – 600 034

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of ACCEL Limited ("the Company"), which comprisethe Standalone Balance Sheet as at 31st March 2022, 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,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 2022, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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 audit opinion on the Standalone financial statements.

Emphasis of Matter

1. We draw attention to Note no. 46 (a) to the Standalone Financial Statements, the Company has to receive Inter Corporate Deposits (ICDs) of Rs. 329 Lakhs (Previous year Rs.375 Lakhs). Having regard to the factors considered by the Management, discussed in the aforesaid note, the Management is of the view that there is no permanent diminution to the carrying value of these investments; however, a provision of Rs. 60 lakhs has been made in this regard in the accompanying financial statements.
2. We draw attention to Note no. 46 (b) to the Standalone Financial Statements in respect of loans and advances amounting to Rs. 302.40 Lakhs to ACCEL Media Ventures Limited (AMVL), a subsidiary Company. Having regard to the factors considered by the Management, discussed in the aforesaid note, the Management is of the view that there is no permanent diminution to the carrying value of these investments and hence no adjustment has been made in this regard in the accompanying financial statements.
3. We draw attention to note no. 47 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 is no permanent diminution 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.
4. We draw attention to Note no. 50 to the Standalone Financial Statements relating to the latest position of the merger of two subsidiary companies.
5. We draw attention to note no 51 to the Standalone Financial statements, which explain the Management's Assessment of financial impact due to SARS COVID 19 and hence no adjustments have been made in the accompanying financial statements.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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	**Revenue Recognition** The Company enters into revenue contracts and management uses its judgement in respect of matters such as identification of performance obligations; allocation of consideration to identified performance obligations and recognition of revenue basis assessment of whether performance obligation is fulfilled over time or at a point in time, as per the requirement of the Ind AS 115. This has been determined as a KAM in view of (i) the complexity in application of requirements of Ind AS 115. (ii) the significant management judgements and estimates involved in such application. (iii) the accuracy of revenues given by involvement of IT systems; and (iv) there is an inherent and presumed risk involved in the revenue recognition.	**Our audit procedures included but were not limited to the following:** • Obtaining an understanding of and testing the design and operating effectiveness of key controls around the revenue recognition. • Obtaining Information technology ('IT') reports to assess the design and operating effectiveness of key IT controls over. • Testing of revenue transactions during the year on sample basis to gain an understanding of the terms of the contracts including pattern of transfer of rights and obligations under the contract. • In respect of the contracts tested, evaluating the Management's assessment of revenue recognition, ensuring the compliance with the requirement of Ind AS 115 and reaffirming the judgements applied by the Management based on the actual outcome of delivery of contract. • Verifying the underlying evidences to ensure that revenue is recognized appropriately. • Evaluating the adequacy of disclosures in the accompanying 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 theseStandalone 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 misstatement, 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 assurancebut is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 qualitativefactors 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 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 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.

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 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.

f) 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".

g) 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.

h) 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 2022 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 2022.

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 2022.

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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) As stated in Note no19 (B) to the Standalone Financial Statements the Board of Directors of the Company have proposed final dividend for the year ended 31st March 2022,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.

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

(S. KALYANARAMAN)
Partner
Membership No. 200565
UDIN: 22200565ALKRQU7482

Place: Chennai
Date : 25.05.2022

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 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 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.

(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 usand 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 which were not subject to audit.

(iii) 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 provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not made investments in or granted any unsecured loans to firms, limited liability partnerships. However the Company has made investments in, granted unsecured loans and advances in the nature of loans to Companies and other parties in respect of which the requisite information is as below :-

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries and others and advances in the nature of loans as below:

Particulars	Amount Rs. in lakhs
Aggregate loans given to subsidiaries* during the year	74.89
Aggregate loans given to the companies other than subsidiaries during the year.	NIL
Balance loan due from subsidiaries* as at balance sheet date	352.39
Balance loan due from the companies other than subsidiaries as at balance sheet date(after provisioning of Rs. 60 lakhs).	269.00

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year. However, the Company has made investment Rs. 487.79 lakhs for a stake of 26% in one associate Company during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except in the case of inter corporate deposits/ loans given to two companies where cumulative principal amount of Rs.329 Lakhs and no interest charged from the date of giving Inter Corporate Deposits/loans & Advances, which was due for repayment in earlier years has not been collected as at 31 March 2022, since Management believes that these amounts are recoverable. However, a provision of Rs.60 lakhs has been provided for in the financial statements of the Company.

Further, the Company has an outstanding amount of Rs.302.40 as on 31.03.2022 from one of its subsidiary Company towards (i) loan of Rs.109.45 Lakhs for which no interest has been charged from 01.01.2020 onwards, which was due for repayment in earlier years has not been collected as at 31 March 2022 and (ii) Debt Component of Preference Shares of Rs.192.95 lakhs (due on 21.10.2024) ; since Management believes that these amounts are recoverable and no amount has been provided for in the financial statements of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except in case of one subsidiary and other advances of two companies as reported in para iii (c) above.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(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) According to the information and explanations given to us, the Central Government has not been specified the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company. Hence reporting under clause 3(vi) of the Order is not applicable.

(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 has been 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:-

Name of the Statute	Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 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)
Employees Provident Fund Act,1952	PF and Others	2.38	FY 2011-12	The Employees' Provident Funds Appellate Tribunal (EPFAT) – Delhi
		3.04	FY 2009-10	The Employees' Provident Funds Appellate Tribunal (EPFAT) – Delhi
		11.70	FY 2015-16	The Employees' Provident Funds Appellate Tribunal (EPFAT) – Delhi
		4.41	FY 2019-20	The Employees' Provident Funds Appellate Tribunal (EPFAT) – Delhi
Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
Customs Act, 1962	Customs Duty	33.88**	FY 2008-09	The Customs Excise and Service Tax Appellate Tribunal, Bangalore
Payment of Gratuity Act, 1972	Gratuity cases	0.22	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 .

** The Company has deposited Rs.33.88 Lakhs under protest. Appeal is pending with The Customs Excise and Service Tax Appellate Tribunal, Bangalore.

(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 and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of inter-corporate deposits / loans and borrowing or in the payment of interest thereon to any lender during the year.

(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 awilful 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, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures 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) 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 were 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 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 internal audit reports for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(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) 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), (b), and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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) In our opinion and according to the information and explanations given to us, the provisions for Corporate Social Responsibility (CSR) as per the Act is not applicable for the current year and accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

(S. KALYANARAMAN)
Partner
Membership No. 200565
UDIN: 22200565ALKRQU7482

Place: Chennai
Date : 25.05.2022

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of 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 ACCEL Limited ("the Company") as of 31st March 2022 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, 2022, 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
Membership No. 200565
UDIN: 22200565ALKRQU7482

Place: Chennai
Date : 25.05.2022

Standalone Balance Sheet as at 31 March 2022

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

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
A. ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	3,010.53	4,432.46
(b) Capital work-in-progress	5	4,087.72	3,727.83
(c) Investment Property	6	1,267.17	103.09
(d) Right -of- Use Assets	7	340.96	731.48
(e) Other Intangible assets	8	112.42	112.45
(f) Financial Assets			
(i) Investments	9	4,620.45	4,127.82
(ii) Other financial assets	10	747.93	1,088.38
(g) Deferred tax assets (net)	11	594.19	537.73
(h) Income tax assets (net)	12	1,389.96	1,261.34
(i) Other non-current assets	13	60.94	59.93
Total non-current assets		**16,232.27**	**16,182.51**
Current assets			
(a) Inventories	14	452.43	281.56
(b) Financial Assets			
(i) Trade Receivables	15	2,687.58	1,983.46
(ii) Cash and cash equivalents	16	143.19	637.34
(iii) Bank balances other than (ii) above	17	251.65	406.31
(iv) Other financial assets	10	909.53	688.41
(c) Other Current assets	13	374.17	745.73
Total current assets		**4,818.54**	**4742.82**
TOTAL ASSETS		**21,050.81**	**20,925.33**
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1,146.35	1,140.15
(b) Other equity	19	6,557.81	5,817.60
Total equity		**7,704.16**	**6,957.74**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5,252.32	5,241.03
(ia) Lease Liabilities	7	449.07	849.82
(b) Provisions	21	181.59	327.48
(c) Other Non-current Liabilities	22	2,772.37	2,776.72
Total non-current liabilities		**8,655.35**	**9,195.06**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,068.64	564.34
(ii) Trade payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises		80.35	49.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,282.50	2,172.73
(iii) Other financial liabilities	24	961.39	1,345.06
(b) Other current liabilities	26	1,184.04	611.77
(c) Provisions	21	114.39	29.06
Total current liabilities		**4,691.31**	**4,772.53**
Total Liabilities		**13,346.66**	**13,967.59**
TOTAL EQUITY AND LIABILITIES		**21,050.81**	**20,925.33**

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: 22200565ALKRQU7482

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary
Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer
Place: Chennai
Date: 25 May 2022

Statement of Standalone Profit & Loss for the year ended 31 March 2022

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

Particulars	Note No	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	27	11086.12	6911.60
Other Income	28	455.04	72.90
Total income		**11541.15**	**6984.49**
Expenses			
Cost of purchases of stock- in- trade and spares	29	3497.47	2744.00
Changes in inventories of Stock-in -trade and Spares	30	(170.86)	(281.56)
Employee benefits expense	31	3401.09	1714.09
Finance costs	32	693.78	378.69
Depreciation and amortisation expense	33	637.10	531.07
Other expenses	34	2981.16	2246.12
Total expenses		**11039.74**	**7332.40**
Profit / (Loss) before exceptional items and tax		**501.41**	**(347.91)**
Exceptional items	35	-	490.74
Profit before tax		**501.41**	**142.83**
Tax expense	36		
Current tax		86.73	24.00
Mat credit entitlement		(86.73)	-
Deferred tax/ (benefit)		(52.11)	(157.34)
Income tax expense		**(52.11)**	**(133.34)**
Profit for the year		**553.52**	276.17
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit plans		101.92	24.02
Income tax relating to items that will not be reclassified to profit or loss		28.35	(8.24)
Other comprehensive income for the year, net of tax		**130.28**	**15.77**
Total Comprehensive Income for the year		**683.79**	291.95
Earnings per Equity share	**37**		
1. Basic and Diluted (in INR)		0.97	0.48

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: 22200565ALKRQU7482

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary

Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer

Place: Chennai
Date: 25 May 2022

Cash Flows Statement for the year ended 31 March 2022

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities:		
Profit before Taxation	**501.41**	**142.83**
Adjustments to reconcile profit before tax to net cash flows:		
Provision no longer required written back	(173.09)	-
Depreciation and amortisation	637.10	531.07
Profit on sale of Property, plant and equipment	(3.18)	(9.06)
Unrealised foreign exchange (gain)/ loss, net	0.84	-
Finance costs	693.78	378.69
Interest and dividend income	(122.93)	(29.71)
Operating profit before working capital changes	**1533.92**	1013.82
Movement in working capital :		
Increase in inventories	(170.86)	(281.56)
Decrease in Trade payables	(776.81)	-
Decrease in Long-term provisions	(43.97)	-
Increase in Trade receivables	(614.51)	(1922.17)
Decrease / (Increase) in deposit and other receivables and other current/Non-current assets	459.47	(3729.93)
(Decrease)/ Increase in other current, financial liabilities and current/Non-current provisions	(131.18)	7995.39
Cash flow generated from operations	**256.05**	**3075.55**
Income tax paid (net)	80.46	133.34
Net cash flow generated from operating activities (A)	**336.51**	**3208.89**
B. Cash flow from Investing activities:		
Interest, Dividend and other Income	122.93	29.71
Proceeds from sale of Property, plant and equipment	3.18	18.73
Acquisition of Property, plant and equipment	(348.59)	(3246.92)
Investment in subsidiaries	-	(3131.64)
Net cash flow used in investing activities (B)	**(222.47)**	**(6330.12)**
C. Cash flow from financing activities:		
Finance cost paid	(693.78)	(378.69)
Proceeds from borrowings	515.60	3820.83
Increase in Non-current investment	(492.63)	-
Proceeds from Shares issued for Employee Stock Option Scheme (ESOP)	62.62	-
Net cash flow (used in)/ generated from financing activities (C)	**(608.19)**	**3442.14**
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	**(494.15)**	**320.91**
Cash and cash equivalents at the beginning of the year	637.34	316.43
Cash and cash equivalents at the end of the year	**143.19**	**637.34**
Components of cash and cash equivalents		
Cash on hand	1.37	1.10
Balances with Banks	141.82	636.24
Total cash and cash equivalents	**143.19**	**637.34**

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: 22200565ALKRQU7482

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary

Murali P
Chief Financial Officer

Place: Chennai
Date: 25 May 2022

Place: Chennai
Date: 25 May 2022

Statement of Changes in Equity for the year ended 31 March 2022

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

a. Equity Share Capital

As at 1 April 2020	Changes in Equity Share Capital during the year (Refer Note 18)	Balance as at 31 March 2021
1140.15	-	1140.15

As at 1 April 2021	Changes in Equity Share Capital during the year (Refer Note 18)	Balance as at 31 March 2022
1140.15	6.20	1146.35

b. Other Equity

	Reserves and Surplus						
Particulars	**Capital Reserve**	**Capital Redumption Reserve**	**Securities Premium**	**Asset Revaluation Reserve**	**Retained earnings**	**Accumulater other comprehensive**	**Total**
Balance as at 1 April 2020	**688.17**	**269.30**	**144.25**	**2342.96**	**2071.74**	**(0.86)**	**5515.57**
Add:-Transitional impact on adoption of Ind AS 116	-	-	-	-	10.07	-	10.07
Profit for the year	-	-	-	-	276.17	-	276.17
Other Comprehensive Income (Net of tax)	-	-	-	-	-	15.77	15.77
Balances as at 31 March 2021	**688.17**	**269.30**	**144.25**	**2342.96**	**2357.99**	**14.92**	**5817.60**
Profit for the year	-	-	-	-	553.52	-	553.52
Other Comprehensive Income (Net of tax)	-	-	-	-	-	130.28	130.28
Securities Premium on equity shares issued	-	-	56.42	-	-	-	56.42
Balances as at 31 March 2022	**688.17**	**269.30**	**200.67**	**2342.96**	**2911.50**	**145.20**	**6557.81**

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: 22200565ALKRQU7482

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary
Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer
Place: Chennai
Date: 25 May 2022

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as 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 2022.

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 2022 is included in the following notes:

- Note 31 – Measurement of defined benefit obligations: key actuarial assumptions;
- 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 2022
(All amounts are in INR Lakhs, except as 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:

- Note 38 – Financial Instruments

2.6 Changes in accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all the periods present in these financial statements.

The Company has changed the accounting policy for inventory and Receivable Provision wth effect from 1 October 2021 as given below :

1. 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.

2. Inventories Accounting Treatment:

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 “Managed Print Services” 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.

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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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)

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 profit or 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 profit or loss. Any gain or loss on derecognition is recognised in profit or 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

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 profit or loss. Any gain or loss on derecognition is also recognised in profit or 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 profit or 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 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 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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

The estimated useful lives of PPE are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Buildings	30 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.

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.

Notes forming part of the standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 profit or 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

Intellectual property Rights is charged @ 25% on Written down value basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Transition to Ind As

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April, 2016 measured as per the the previous GAAP and use that carrying value as the deemed cost of such Other Intangible assets, Property,plant and equipment.

3.5 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.

3.6 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 are 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.

3.7 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 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 Company 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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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.

3.8 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

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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).

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.

3.9 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

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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.

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 profit or loss in the period in which they arise.

3.10 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.

3.11 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 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

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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. Sales 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. Sales of Services

Revenue is recognized 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 24, 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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 recognized 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 Companies 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.

3.12 Leases

A. Policy applicable from 1 April 2019

At 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 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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 profit or 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 inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At 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 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.

3.13 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

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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.

3.14 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.

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.

3.15 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.

3.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and at 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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

3.17 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.

3.18 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.

3.19 Dividend to share holders

Final dividend is 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.

3.20 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.

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 figures have been regrouped, recasted and rearranged wherever necessary, to suite the current period layout.

3.21 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 statements. 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.

3.22 Securities Premium

Where the Company 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 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.

3.23 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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

3.24 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 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 IMS revenue 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 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 2022

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

4 Property, plant and equipment

Particulars	Land and Buildings (Refer Note @@)	Lease Hold Improvement	Plant and Equipment (Refer Note @@)	Office equipments	Computer + Data Processing Equipment	Furnitures and fixtures	Vehicles *	Total
Gross carrying value								
As at 1 April 2020	**3397.63**	**17.73**	**73.69**	**4.29**	**8.44**	**57.60**	**97.26**	**3656.65**
Additions	53.99	-	1086.91	22.00	53.05	57.81	16.29	1290.06
Disposals / write-off	-	-	(0.08)	-	(0.19)	-	(11.88)	(12.15)
As at 31 March 2021	**3451.62**	**17.73**	**1160.53**	**26.30**	**61.30**	**115.41**	**101.68**	**4934.57**
Additions	7.88	-	113.15	14.39	6.64	17.76	-	159.82
Disposals / write-off	(67.60)	-	-	(0.11)	-	(0.19)	(3.74)	(71.64)
Other Transfers (Refer Note (i) below)	(1223.79)	-	-	-	-	-	-	(1223.79)
As at 31 March 2022	**2168.11**	**17.73**	**1273.68**	**40.58**	**67.94**	**132.98**	**97.94**	**3798.96**
Accumulated depreciation								
As at 1 April 2020	46.29	1.35	72.57	1.55	1.59	54.01	55.63	232.99
Additions	16.35	5.34	187.87	7.67	21.05	16.87	16.72	271.87
Disposals / write-off	-	-	(0.07)	-	(0.05)	-	(2.64)	(2.76)
As at 31 March 2021	**62.64**	**6.69**	**260.37**	**9.22**	**22.59**	**70.89**	**69.71**	**502.10**
Additions	10.24	5.34	271.08	4.13	14.44	15.26	11.55	332.05
Disposals / write-off	-	-	-	-	-	-	(2.05)	(2.05)
Other Transfers (Refer Note (i) below)	(43.68)	-	-	-	-	-	-	(43.68)
As at 31 March 2022	**29.20**	**12.03**	**531.46**	**13.34**	**37.03**	**86.15**	**79.22**	**788.43**
Carrying amount (Net)								
As at 31 March 2021	**3388.98**	**11.04**	**900.15**	**17.08**	**38.71**	**44.52**	**31.97**	**4432.46**
As at 31 March 2022	**2138.91**	**5.70**	**742.22**	**27.23**	**30.91**	**46.83**	**18.73**	**3010.53**

Note :

@@ - The Company has availed Term loan from Banks and Kerala State Industrial Development Corporation by offering Land and Building & Plant and Equipment owned by the Company as Collateral security (Refer Note No 20 and 48). In addition, Land and Building owned by the Company have been offered as additional Collateral security for the term loans and Over draft facility availed from Bank by Accel Media Ventures Limited , a Subsidiary of the Company.

Particulars	March 31, 2022		March 31, 2021	
	Gross Block	Net Block	Gross Block	Net Block
Vehicles	97.26	18.53	97.26	30.08
Total	**97.26**	**18.53**	**97.26**	**30.08**

(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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

5 Capital work-in- Progress

Gross carrying Value	**Total**
As at 1 April 2020	**1994.90**
Additions	1733.78
Capitalised during the year	0.85
As at 31 March 2021	**3727.83**
Additions	429.22
Capitalised during the year	69.33
As at 31 March 2022	**4087.72**

Capital work-in-progress as at 31 March 2022	**Period**				
Additions	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects-in-progress	353.45	1,739.37	1,977.24	-	4,070.06
Projects temporarily suspended	-	-	-	17.66	17.66

Capital work-in-progress as at 31 March 2021	**Period**				
Additions	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects-in-progress	1,732.93	1,977.24	-	-	3,710.17
Projects temporarily suspended	-	-	17.66	-	17.66

6 Investment Property

Particulars	**Buildings**
Deemed cost / Cost (Gross carrying value)	
As at 1 April 2020	**124.31**
Additions	-
Disposals / write-off	-
As at 31 March 2021	**124.31**
Additions	-
Disposals / write-off	-
Other Transfers (Refer Note (i) below)	1223.79
As at 31 March 2022	**1348.10**
Accumulated depreciation	
As at 1 April 2020	**17.79**
Additions	3.43
Disposals / write-off	-
As at 31 March 2021	**21.22**
Additions	16.03
Disposals / write-off	-
Other Transfers (Refer Note (i) below)	43.68
As at 31 March 2022	**80.93**
Carrying amount (net)	
As at 31 March 2021	**103.09**
As at 31 March 2022	**1267.17**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Amounts recognised in the Statement of Profit and Loss account for Investment Property		
Rental Income from Freehold Buildings	19.96	45.02
Direct operating expenses from Property that generated rental income	2.65	2.33
Profit from Investment Property before depreciation	**17.31**	**42.69**
Depreciation	16.03	3.43
Profit from Investment Property	**1.28**	**39.26**

Fair Value	As at 31 March 2022	As at 31 March 2021
Land	1,068.00	278.77
Building	307.01	244.53

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.

7 Leases

i. Right -of- Use Assets	As at 31 March 2022	As at 31 March 2021
Opening Balance	731.48	-
Additions during the year	93.52	1122.66
Less: Amortisation for the year	255.60	220.16
Less: Disposals	228.44	171.02
Closing Balance	**340.96**	**731.48**

ii. Lease Liability	As at 31 March 2022	As at 31 March 2021
Opening Balance	849.82	1075.19
Additions during the year	65.51	248.99
Payment of Lease Liabilities	443.52	273.30
Disposals including Adjustments	22.74	201.06
Closing Balance	**449.07**	**849.82**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

8 Other Intangible Assets

Particulars	Software License	Intellectual Property Rights	Goodwill on Acquisition	Total
Deemed cost / Cost (Gross carrying amount)				
As at 1 April 2020	**167.23**	**1769.45**	**-**	**1936.68**
Additions	10.21	-	2.94	13.15
Disposals / write-off	-	-	-	-
As at 31 March 2021	**177.44**	**1769.45**	**2.94**	**1949.83**
Additions	33.39	-	-	33.39
Disposals / write-off	-	-	-	-
As at 31 March 2022	**210.84**	**1769.45**	**2.94**	**1983.22**
Accumulated depreciation				
As at 1 April 2020	162.14	1639.64	-	1801.78
Additions	2.34	33.26	-	35.60
Disposals / write-off	-	-	-	-
As at 31 March 2021	**164.48**	**1672.90**	**-**	**1837.39**
Additions	9.50	23.92	-	33.42
Disposals / write-off	-	-	-	-
As at 31 March 2022	**173.98**	**1696.82**	**-**	**1870.80**
Carrying amount (net)				
As at 31 March 2021	**12.96**	**96.55**	**2.94**	**112.45**
As at 31 March 2022	**36.86**	**72.63**	**2.94**	**112.42**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

9 Investments

Particulars	As at 31 March 2022	As at 31 March 2021
A. Non-current investments		
Investments in Subsidiaries - Unquoted (At cost)		
Accel Media Ventures Limited - 34,37,500 (31 March 2021 : 34,37,500) Equity shares of Rs.10/- each	442.77	442.77
Accel OEM Appliances Limited- 9,80,070 (31 March 2021 9,80,070) Equity shares of Rs.10/- each	98.01	98.01
Accel Media Ventures Limited - 26,09,000 (31 March 2021 : 26,09,000) Preference shares of Rs.10/- each (Refer Note 1 below)	116.17	116.17
Computer Factory India Private Limited- 11,00,000 (31 March 2021: 11,00,000) Equity shares of Rs.10/- each	300.00	300.00
Accel IT Services Limited (Formerly known as Ensure Support Services (India) Limited) -45,00,000 (31 March 2021: 45,00,000) Equity shares of Rs.10/- each	3100.00	3100.00
Cetronics Technologies Private Ltd -5,00,000 (31 March 2021: 500,000) Equity shares of Rs.10/- each	69.50	69.50
Investments in Associates - Unquoted (Measured at Cost)		
Secureinteli Technologies Private Limited (Formerly known as Bizcarta Technologies India Private Limited)- 173,900 (31 March 2021-Nil) Equity shares of Rs.10/- each (Refer Note No 45)	487.79	-
Investments in Quoted Shares (Measured at fair value through Statement of Profit and loss)		
NIIT Limited - 1,000 (31 March 2021: 1,000) Equity shares of Rs.10/- each (Market value as at 31 March 2022 (Source BSE) Rs.6.22 Lakhs)	6.22	1.38
Pittsburgh Iron and Steels Limited (Formerly S & Y Mills Limited) -500 (31 March 2021: 500) Equity shares of Rs.10/- each	0.00	0.00
Total	**4620.45**	**4127.82**

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 Lakhs has been disclosed above and the debt portion of Rs. 192.95 Lakhs (31 March 2021 : Rs. 171.62 Lakhs) has been included under Loans to Subsidiaries -Refer Note No 10 and 39B)

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

10 Other Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
(Unsecured, considered good ,carried at amortised cost)		
Security and other deposit	66.54	125.15
Loans and advances to subsidiaries (Refer Note No 39)	352.39	588.24
Inter Company Deposit to Other Company	329.00	375.00
Total	**747.93**	**1088.38**
Current		
(Unsecured, considered good ,carried at amortised cost)		
Unbilled revenue	618.88	426.93
Other Advances	95.20	67.20
(Unsecured, considered good , at fair value through Statement of Profit and Loss)		
Security and other deposits	195.45	194.28
Total	**909.53**	**688.41**

11 Deferred Tax Asset/ (liability)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Defferred Tax Asset	**537.73**	**388.63**
Deferred Tax Assets:		
-MAT adjustments	-	44.23
-Property,plant and equipment and Other Intangible Assets	8.62	-
- Investments	1.35	-
- Allowance for expected credit loss	20.29	35.71
- Right of use or lease liabilities	30.08	32.92
Fair valuation	1.20	-
Deffered Tax Liabilities:		
Provision for Employee benefit *	(5.07)	36.23
Total	**594.19**	**537.73**

* The amount arrived at after netting off of Rs. 28.35 Lakhs on Deferred Tax on Other Comprehensive Income

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Movement In Deferred Tax Asset/ (Liability)

	Property, Plant and Equipment	Others	Provision for Employee benefit	Allowances for expected credit loss	Right of use or lease liabilities	Total
As at 1 April 2020	**97.00**	**17.63**	**117.00**	**120.00**	**37.00**	**388.63**
Charged/(Credited) to						
-Statement of Profit and Loss	-	44.23	36.23	35.71	32.92	149.10
-Other Comprehensive Income	-	-	-	-	-	-
As at 31 March 2021	**97.00**	**61.86**	**153.23**	**155.71**	**69.92**	**537.73**
Charged/(Credited) to						
-Statement of Profit and Loss	8.62	2.54	(33.42)	20.29	30.08	28.11
-Other Comprehensive Income*	-	-	28.35	-	-	28.35
As at 31 March 2022	**105.62**	**64.40**	**148.16**	**176.00**	**100.00**	**594.19**

* This amount is relating to deferred tax on Other comprehensive income.

12 Income Tax Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Tax paid	10.36	10.36
Tax deducted at source	2308.50	2120.43
Less: Provision for Taxation	928.89	869.44
Total	**1389.96**	**1261.34**

13 Other assets (unsecured, considered good)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Rental Deposit	57.09	57.09
Advance to Staff - Others	3.85	2.84
Total	**60.94**	**59.93**
Current		
Balances with Government authorities	80.99	89.64
Prepaid expenses	106.13	128.43
Advances to suppliers	79.70	374.75
Others	107.35	152.92
Total	**374.17**	**745.73**

14 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Stores and spares	529.19	413.07
Inventory obsolescence	(76.76)	(131.50)
Total	**452.43**	**281.56**

Refer Note No. 3.7 of Accounting Policy

15 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Receivables unsecured considered good	2687.58	1983.46
(b) Receivables which have significant increase in credit risk	251.36	612.44
(c) Receivables - credit impaired	-	-
	2938.94	**2595.90**
Allowance for Expected Credit Loss	(251.36)	(612.44)
Total	**2687.58**	**1983.46**

Refer Note No. 3.24 of Accounting Policy

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Particulars	Outstanding for following periods from due date of payment as on 31 March 2022					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1662.50	353.63	466.83	153.33	51.28	**2687.58**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	8.30	0.11	50.50	55.60	136.85	**251.36**
(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	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as on 31 March 2021					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1315.45	148.10	288.80	86.66	144.45	**1983.46**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	59.11	130.59	270.93	65.20	86.60	**612.44**
(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 Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

16 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	1.37	1.10
Balance with Banks:		
- On current accounts	141.82	636.24
Cash and cash equivalents as per Balance Sheet	**143.19**	**637.34**

17 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with Banks held for Margin Money (Total Exposure of Bank Guarantee and Letter of credit amounting to Rs.334 Lakhs)	208.28	284.73
Fixed Deposits with Bank	41.54	119.76
Interim Dividend Cum Unpaid Dividend Account	1.82	1.82
Total	**251.65**	**406.31**

18 Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
10,50,00,000 equity shares of Rs.2/- each	2100.00	2100.00
50,00,000 10% Cumulative Redeemable Preference shares of Rs. 10/- each	500.00	500.00
Issued, Subscribed and Fully Paid-up		
5,73,17,401 (5,70,07,401) equity shares of Rs.2/- each fully paid up	1146.35	1140.15

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity shares				
Opening Balance	57,007,401	1140.15	57,007,401	1140.15
Issued during the year	310,000	6.20	-	-
Closing Balance	**57,317,401**	**1146.35**	**57,007,401**	**1140.15**

Rights, preferences and restrictions attached to 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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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.

S/N	Particulars	2021-22	2020-21
1	Grant Price	2.00	-
2	Grant Date	20 January 2022	-
3	Options granted during the year	500,000	-
4	Options lapsed	190,000	-
5	Options exercised	310,000	-

Particulars of Promoters holding

Particulars	As at 31 March 2022		As at 31 March 2021		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	23,281,032	40.62	29,481,032	51.71	(11.09)
Sreekumari Panicker	4,749,778	8.29	4,789,778	8.40	(0.11)
Shruthi Panicker	6,506,851	11.35	6,506,851	11.41	(0.06)
Harikrishna R	6,698,000	11.69	498,000	0.87	10.82
Total	**41,235,661**	**71.95**	**41,275,661**	**72.39**	**(0.44)**

Particulars of shareholder holding more than 5% shares of a class of shares

Particulars	As at 31 March 2022		As at 31 March 2021		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	23,281,032	40.62	29,481,032	51.71	(11.09)
Sreekumari Panicker	4,749,778	8.29	4,789,778	8.40	(0.11)
Shruthi Panicker	6,506,851	11.35	6,506,851	11.41	(0.06)
Harikrishna R	6,698,000	11.69	498,000	0.87	10.82
Total	**41,235,661**	**71.95**	**41,275,661**	**72.39**	**(0.44)**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

19 Other equity

19 (A) Other Equity movement during the years 2020-21 and 2021-22 :-

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium (Refer Note (i) below)	Asset Revaluation Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Total
As at 1 April 2020	**688.17**	**269.30**	**144.25**	**2342.96**	**2081.81**	**(0.86)**	**5525.65**
Profit for the year	-	-	-	-	276.17	-	276.17
Other comprehensive income-Remeasurement of Defined Benefit Plans	-	-	-	-	-	15.77	15.77
Distribution made during the year	-	-	-	-	-	-	-
As at 31 March 2021	**688.17**	**269.30**	**144.25**	**2342.96**	**2357.99**	**14.92**	**5817.60**
Profit for the year	-	-	-	-	553.52	-	553.52
Additions during the year			56.42			-	56.42
Distribution made during the year	-	-	-	-	-	-	-
Other comprehensive income-Remeasurement of Defined Benefit Plans	-	-	-	-	-	130.28	130.28
As at 31 March 2022	**688.17**	**269.30**	**200.67**	**2342.96**	**2911.50**	**145.20**	**6557.81**

Note:

(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.

19 (B) Distribution made and proposed

Particulars

Cash dividends on equity shares declared and paid:

Dividend for the year ended 31 March 2022 : Rs. Nil/- per share (31 March 2021: Rs. Nil per share)

Proposed dividends on equity shares:

Proposed Dividend for the year ended 31 March 2022: Rs. 0.30/- per share (31 March 2021: Rs. Nil/- per share)

Proposed Dividend of Rs. 0.30/- per share on Equity shares are subject to the approval at the Annual General Meeting and have not been recognised as a liability as at 31 March 2022.

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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Particulars		As at 31 March 2022	As at 31 March 2021
Borrowings		6320.97	5805.37
Cash and Bank Balance		(143.19)	(637.34)
Net Debt	**(A)**	6177.78	5168.03
Total Equity	**(B)**	7704.16	6957.74
Overall financing	**(A+B)**	13881.94	12125.78
Adjusted net debt to adjusted equity ratio		0.80	0.74

20 Borrowings

Financial Liabilities carried at amortised cost

Non-Current

Particulars	As at 31 March 2022	As at 31 March 2021
Term loan from Banks (Refer Note No 48)	3284.05	3032.38
Term loan from Others (Refer Note No 48)	2479.98	2300.00
Less : Current maturities of long-term borrowings (Refer note 25 below)	(511.70)	(91.34)
Total	**5252.32**	**5241.03**
Secured Borrowings	5252.32	5241.03

21 Provisions

Provision for employee benefits (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Liability for gratuity	99.57	14.95
Liability for compensated absences	14.81	14.11
Total	**114.39**	**29.06**

Provision for employee benefits (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Liability for gratuity	121.54	262.59
Liability for compensated absences	60.04	64.88
Total	**181.59**	**327.48**

22 Other Non-current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Slump Sale consideration payable	2772.37	2776.72
Total	**2772.37**	**2776.72**

23 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding due to micro and small enterprises (Refer Note 40)	80.35	49.57
Total outstanding due to creditors other than micro and small enterprises	1282.50	2172.73
Total	**1362.85**	**2222.31**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Particulars	Outstanding for following periods from due date of payment as at 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	-	-	-	1282.50
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1047.55**	**314.50**	**0.13**	**0.04**	**0.63**	**1362.85**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	42.18	2.26	-	4.74	0.39	49.57
(ii) Others	2028.72	93.39	44.86	5.76	-	2172.73
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2070.91**	**95.65**	**44.86**	**10.50**	**0.39**	**2222.31**

24 Other Current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Insurance claim payable	-	10.06
Security Deposits	158.16	155.42
Customer advances	241.13	830.31
Deferred Income	380.10	333.52
Rental Deposit	182.00	15.75
Total	**961.39**	**1345.06**

25 Borrowings

Current

Particulars	As at 31 March 2022	As at 31 March 2021
Working capital loan from Bank (Refer Note No 48)	415.19	362.00
Loan from related party (Refer Note no 39)	55.75	-
Current maturities of long-term borrowings	511.70	91.34
Loan from Director (Refer Note no 39 and ## note below)	86.00	111.00
Total	**1068.64**	**564.34**
Secured Borrowings	982.64	453.34
Unsecured Borrowings	141.75	111.00

Note :

Loan availed from Director is repayable on demand and carries an Interest rate of 6 % per annum.

26 Other Current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory liabilities	157.88	250.99
Other payable	1026.16	360.78
Total	**1184.04**	**611.77**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

27 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sales of Goods	807.84	406.79
Rendering of services		
IT Management Service (Refer Note (i) below)	5253.02	3538.96
E Waste management services	479.91	962.90
Warranty Management Service (Refer Note (ii) below)	3436.82	1952.66
Managed Print Service	1039.88	-
Others	48.68	5.27
Other operating revenue		
Rental Income	19.96	45.02
Total	**11086.12**	**6911.60**

Note: (i) Includes Export of service Rs.47.36 lakhs (31 March 2021 : Rs.24.32 lakhs)
(ii) Includes Export of service Rs.1,246.99 lakhs (31 March 2021: 776.49 lakhs)

28 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest earned		
Bank Deposits	47.66	29.71
Inter corporate loans (Refer Note No 39)	30.22	-
Profit on sale of Property, plant and equipment	3.18	9.06
Others	328.92	34.11
Dividend Income (Refer Note No 39)	45.06	0.02
Total	**455.04**	**72.90**

29 Cost of purchases of stock - in - trade and spares

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchases of stock - in - trade and spares	3497.47	2744.00
Total	**3497.47**	**2744.00**

30 Changes In Inventories of Stores and Spares

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the end of the year	452.43	281.56
Inventories at the begining of the year	281.56	-
Net Increase	**(170.86)**	**(281.56)**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

31 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	3080.18	1536.73
Contribution to provident and other funds	246.59	127.15
Expenses related to post-employment defined benefit plans	43.88	34.05
Staff welfare expenses	30.44	16.16
Total	**3401.09**	**1714.09**

32 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on Borrowings	391.59	273.71
Interest on fair valued rental deposits	19.20	-
Interest on Lease liability	54.54	60.85
Interest on Defined benefit plan	24.22	18.75
Others	204.24	25.38
Total	**693.78**	**378.69**

33 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of Property, plant and equipment	332.05	271.87
Depreciation on Investment Property	16.03	3.43
Amortisation of Other Intangible assets	33.42	35.60
Amortisation of Right- to- use assets	255.60	220.16
Total	**637.10**	**531.07**

34 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Outsourced manpower cost	1407.95	1130.35
Freight and packing charges	333.60	255.86
Warranty charges paid to partners	173.52	78.14
Rent	83.66	1.78
Utilities	71.71	50.81
Repairs and maintenance:		
- Plant and Machinery	20.57	19.72
- Buildings	14.38	5.11
- Others	184.20	128.36
Travelling and conveyance	111.58	73.54
Printing and stationery	37.08	18.54

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Rates and taxes	21.38	26.84
Legal and professional charges	87.64	142.75
Insurance	21.42	12.77
Bank charges	24.35	13.80
Payment to Auditors (Refer Note (iii) below)	8.00	7.53
Exchange gain/(Loss) Net	0.68	-
Directors' sitting fees	8.40	5.20
Advertisement and sales promotion	6.09	5.79
Allowance for Doubtful debts	72.93	130.24
Security charges	119.82	73.54
Miscellaneous expenses	172.21	65.47
Total	**2981.16**	**2246.12**

Note:

iii Payment to Auditors :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Audit fee	6.50	6.00
Limited review	1.50	1.00
Certification	-	0.53
Total	**8.00**	**7.53**

35 Exceptional Item

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Liabilities no longer required written back	-	490.74
Total	-	490.74

36 Income tax expense

Amounts recognized in Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Tax expense:		
Current tax	86.73	24.00
Deferred tax	(52.11)	(157.34)
Total tax expense	**34.63**	**(133.34)**
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting Profit before income tax (including other comprehensive income)	**501.41**	**142.83**
Minimum Alternate Tax (MAT) Adjustments:		

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Add: Allowance for Expected Credit Loss	72.93	-
Less: Inventory obsolescence movement	(54.74)	-
Book Profit for MAT Calculation	**519.60**	**142.83**
Income tax rate	0.00	0.00
Derived Income Tax charge for the year	**86.73**	**24.00**
MAT credit entitlement availed during the year	(86.73)	-
Minimum Alternate Tax (MAT) for the year- (A)	**-**	**24.00**
Deferred tax		
Attributable to origination and reversal of temporary differences	(52.11)	(157.34)
Deferred tax expense / (benefit) - (B)	**(52.11)**	**(157.34)**
Income tax and Deferred tax impact for the year	(52.11)	(133.34)
Income tax expense reported in the Statement of Profit and Loss	(52.11)	(133.34)

37 Earnings per equity share

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 2022	For the year ended 31 March 2021
i. Profit attributable to equity shareholders - for basic and diluted EPS		
Profit for the year, attributable to the equity holders	553.52	276.17
ii. Weighted average number of equity shares - for basic and diluted EPS		
Opening balance	57,007,401	57,007,401
Effect of fresh issue of shares for cash	310,000	-
Weighted average number of equity shares for the year	57,067,702	57,007,401
Earnings per share - (Basic and Diluted) - (Face Value Rs 2/-)	**0.97**	**0.48**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

38 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

		As at 31 March 2022			As at 31 March 2021		
	Note No.	**FVTPL**	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets not measured at fair value							
Investments							
Investments in Subsidiaries	9	-	-	4126.44	-	-	4126.44
Investment in Quoted Shares	9	6.22	-	-	1.38	-	-
Investment in Associate Company	9	-	-	487.79	-	-	-
Trade receivables (Refer note below)	15	-	-	2687.58	-	-	1983.46
Cash and cash equivalents (Refer note below)	16	-	-	143.19	-	-	637.34
Other Bank balances (Refer note below)	17	-	-	251.65	-	-	406.31
Other Financial Assets (Refer note below)	10	195.45	-	1462.02	94.28	-	1582.52
Total financial assets		**201.67**	**-**	**9158.66**	**195.65**	**-**	**8736.08**
Financial liabilities not measured at fair value							
Trade payables (Refer note below)	23	-	-	1362.85	-	-	2222.31
Others (Refer note below)	24	-	-	961.39	-	-	1345.06
Borrowings	20 & 25	-	-	6320.97	-	-	5805.37
Lease Liabilities	7	-	-	449.07	-	-	849.82
Total financial liabilities		**-**	**-**	**9094.28**	**-**	**-**	**10222.56**

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).

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as 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 Company has exposure to the following risks arising from financial instruments:

- credit risk;

- liquidity risk; and

- market risk

i. 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.

ii. 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.

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 2022	As at 31 March 2021
Trade receivables	2687.58	1983.46
Unbilled revenue	618.88	426.93
Total trade and other receivables	**3306.46**	**2410.39**
Cash and Bank balances	143.19	637.34
Other Bank balances	251.65	406.31
Deposits and other receivables (excluding unbilled revenue)	**843.14**	**1155.59**
Total	**4544.43**	**4609.63**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 :

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	1597.74	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	**2687.58**		**251.36**	

As at 31 March 2021				
Age	**Gross carrying amount**	**Weighted average loss rate**	**Loss allowance**	**Whether credit -impaired**
Not due	1325.86	3.25%	43.09	No
0- 90 days	518.46	2.63%	13.62	No
91 - 180 days	129.84	1.85%	2.40	No
181 - 270 days	68.41	0.00%	-	No
271 - 360 days	130.59	100.00%	130.59	No
> 360 days	422.74	100.00%	422.74	No
Total	**2595.90**		**612.44**	

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

The movements in the allowance for impairment in respect of trade receivables is as follows :

	As at 31 March 2022	As at 31 March 2021
As at 1 April	**1983.46**	**61.30**
Additions during the year	955.48	2052.41
(Less) Provision for the year	251.36	130.24
Balance at 31 March	**2687.58**	1983.46

Cash and Bank balances (includes amounts classified under other Bank balances and deposits and other receivables)

The Company holds Cash and Bank balances of Rs.143.19 Lakhs at 31 March 2022 (31 March 2021: INR 637.34 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.

iii. 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 2022

Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1362.85	1362.85	1362.85	-	-	-	-
Lease liabilities	449.07	-	-	-	-	-	-
Other financial liabilities	961.39	961.39	961.39	-	-	-	-
Total	**2773.31**	**2324.24**	**2324.24**	**-**	**-**	**-**	**-**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Non-derivative financial liabilities as at 31 March 2021

Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	2222.31	2222.31	2222.31	-	-	-	-
Lease liabilities	849.82	849.82	-	-	169.96	679.86	-
Other financial liabilities	1345.06	1345.06	1345.06	-	-	-	-
Total	**4417.19**	**4417.19**	**3567.37**	**-**	**169.96**	**679.86**	**-**

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Companies 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:

	As at 31 March 2022			As at 31 March 2021		
	INR	USD	EUR	INR	USD	EUR
Financial Assets:						
Investments	4620.45	-	-	4127.82	-	-
Deposits and other receivables	1657.47	-	-	1776.79	-	-
Trade receivables	2687.58	0.71	0.78	1983.46	2.31	0.77
Cash and cash equivalents	143.19	-	-	637.34	-	-
Other Bank balances	251.65	-	-	406.31	-	-
Total Financial Assets	**9360.33**	**0.71**	**0.78**	**8931.73**	**2.31**	**0.77**
Financial liabilities:						
Trade payables	80.35	0.23	0.45	2222.31	-	-
Insurance claim payable	-	-	-	10.06	-	2.45
Others	961.39	-	-	1426.34	-	-
Total Financial Liabilties	**1041.74**	**0.23**	**0.45**	**3658.71**	**-**	**2.45**
Net assets / (liabilities)	**8318.59**	**0.48**	**0.34**	**5273.02**	**2.31**	**(1.68)**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 2022	478	(478)	-	-
USD (1% movement)	337	(337)	-	-
EUR (1% movement)	-	-	-	-
31 March 2021				
USD (1% movement)	2,308	(2,308)	-	-
EUR (1% movement)	(1,682)	1,682	-	-

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 2022	As at 31 March 2021
Fixed rate instruments		
Financial assets - Bank deposits	41.54	119.76

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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

39 A Related parties

Nature of relationship	Name of the entity	Designation	Status
Key Management Personnel (KMP)	Mr.N R Panicker	Chairman and Managing Director	
	Dr.M.Ayyappan	Independent Director	Resigned on 11 March 2022
	Dr.C.Ramchand	Independent Director	
	Mr.K.Nagarajan	Independent Director	
	Mr.P Subramanyam	Chief Financial Officer	Resigned on 18 April 2021
	Ms.Priyam Agarwal	Company Secretary	Resigned on 18 April 2021
	Mr.P Subramanyam	Company Secretary	Appointed on 19 April 2021, Resigned on 30 September 2021
	Mr.K. Surya Narayanan	Chief Financial Officer	Appointed on 19 April 2021, Resigned on 12 August 2021
	Mrs.H Pavithra	Company Secretary	Appointed on 1 October 2021
	Mr.P Murali	Chief Financial Officer	Appointed on 12 August 2021
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 2022	As at 31 March 2021
Subsidiaries	Accel Media Ventures Limited	India	Subsidiary	76.76	76.76
	Accel OEM Appliances Limited	India	Subsidiary	100.00	100.00
	Computer Factory India Private Limited	India	Subsidiary	100.00	100.00
	Cetronics Technologies Private Limited	India	Subsidiary	50.00	50.00
	Accel IT Services Limited (Formerly known as Ensure Support Services (India) Limited)	India	Subsidiary	100.00	100.00
Associate	Secureinteli Technologies Private Limited (Formerly Known as Bizcarta Technologies India Private Limited)	India	Associate	26.00	-

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

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

39B Related party transactions

Particulars	Cetronics Technologies Private Limited		Accel Media Ventures Limited		Accel OEM Appliances Limited		Computer Factory India Private Limited		Accel IT Services Limited (ESSIL)		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21		
Receipt of consultancy services	**1.25**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.25**	-
-- Cetronics	1.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.25	-
Purchase of business vide slumps sale	-	-	-	-	-	-	-	**175.00**	-	**2614.64**	-	-	-	-	-	-	-	**2789.64**
-- Computer Factory	-	-	-	-	-	-	-	175.00	-	-	-	-	-	-	-	-	-	175.00
-- Accel IT Services	-	-	-	-	-	-	-	-	-	2614.64	-	-	-	-	-	-	-	2614.64
Rent expense	-	-	-	-	-	-	-	-	-	-	**12.00**	**12.00**	**18.00**	**18.00**	-	-	**30.00**	**30.00**
-- Mr.N R Panicker	-	-	-	-	-	-	-	-	-	-	12.00	12.00	-	-	-	-	12.00	12.00
-- Mrs.Sreekumari R Panicker	-	-	-	-	-	-	-	-	-	-	-	-	18.00	18.00	-	-	18.00	18.00
Interest expense	-	-	-	-	**1.91**	-	**10.37**	**0.83**	**157.18**	**12.92**	**3.98**	**1.37**	-	-	-	-	**173.43**	**15.13**
-- Accel OEM	-	-	-	-	1.91	-	-	-	-	-	-	-	-	-	-	-	1.91	-
-- Computer Factory			-	-	-	-	10.37	0.83			-	-	-	-	-	-	10.37	0.83
-- Accel IT Services			-	-	-	-	-	-	157.18	12.92	-	-	-	-	-	-	157.18	12.92
-- Mr.N R Panicker			-	-	-	-	-	-	-	-	3.98	1.37	-	-	-	-	3.98	1.37
Commission expense	-	-	-	-	-	-	-	-	-	-	**5.01**	-	-	-	-	-	**5.01**	-
-- Mr.N R Panicker	-	-	-	-	-	-	-	-	-	-	5.01	-	-	-	-	-	5.01	-
Share of expenses-Income	-	-	-	-	-	-	**7.25**	-	**12.00**	-	-	-	-	-	-	-	**19.25**	-
-- Computer Factory	-	-	-	-	-	-	7.25	-	-	-	-	-	-	-	-	-	7.25	-
-- Accel IT Services	-	-	-	-	-	-	-		12.00	-	-	-	-	-	-	-	12.00	-
Interest Income	-	-	-	-	**30.22**	-	-	-	-	-	-	-	-	-	-	-	**30.22**	-
-- Accel OEM	-	-	-	-	30.22	-	-	-	-	-	-	-	-	-	-	-	30.22	-
Dividend Income	-	-	-	-	-	-	-	-	**45.00**	-	-	-	-	-	-	-	**45.00**	-
-- Accel IT Services	-	-	-	-	-	-	-	-	45.00	-	-	-	-	-	-	-	45.00	-
Interest income (Notional) -Debt component of Investment in Preference shares	-	-	**21.34**	**18.98**	-	-	-	-	-	-	-	-	-	-	-	-	**21.34**	**18.98**
-- Accel Media Ventures			21.34	18.98	-	-	-	-	-	-	-	-	-	-	-	-	21.34	18.98

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

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

Particulars	Cetronics Technologies Private Limited		Accel Media Ventures Limited		Accel OEM Appliances Limited		Computer Factory India Private Limited		Accel IT Services Limited (ESSIL)		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
Remuneration	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**83.75**	**49.00**	**-**	**-**	**-**	**-**	**83.75**	**49.00**
-- Mr.N R Panicker	-	-	-	-	-	-	-	-	-	-	56.00	39.60	-	-	-	-	56.00	39.60
-- Mr.P.Subramanyam	-	-	-	-	-	-	-	-	-	-	4.19	6.40	-	-	-	-	4.19	6.40
-- Mrs.H Pavithra	-	-	-	-	-	-	-	-	-	-	2.75	-	-	-	-	-	2.75	-
-- Mr.K.Surya Narayanan	-	-	-	-	-	-	-	-	-	-	4.75	-	-	-	-	-	4.75	-
-- Mr.P.Murali	-	-	-	-	-	-	-	-	-	-	16.07	-	-	-	-	-	16.07	-
-- Ms. Priyam Agarwal	-	-	-	-	-	-	-	-	-	-	-	3.00	-	-	-	-	-	3.00
Sitting fees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.40**	**5.20**	**-**	**-**	**-**	**-**	**8.40**	**5.20**
-- Dr.M.Ayyappan	-	-	-	-	-	-	-	-	-	-	2.60	2.20	-	-	-	-	2.60	2.20
-- Dr.C.Ramchand	-	-	-	-	-	-	-	-	-	-	2.80	2.40	-	-	-	-	2.80	2.40
-- Mr.K.Nagarajan	-	-	-	-	-	-	-	-	-	-	3.00	0.60	-	-	-	-	3.00	0.60
Unsecured loan borrowed	**-**	**-**	**-**	**-**	**55.75**	**-**	**-**	**-**	**-**	**-**	**12.09**	**337.61**	**-**	**-**	**-**	**-**	**67.84**	**337.61**
-- Accel OEM	-	-	-	-	55.75	-	-	-	-	-	-	-	-	-	-	-	55.75	-
-- Mr.N.R.Panicker	-	-	-	-	-	-	-	-	-	-	12.09	337.61	-	-	-	-	12.09	337.61
Unsecured loan given	**4.12**	**-**	**70.77**	**165.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74.89**	**165.60**
-- Cetronics	4.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.12	-
-- Accel Media Ventures	-	-	70.77	165.60	-	-	-	-	-	-	-	-	-	-	-	-	70.77	165.60
Unsecured loan repayment received	**1.35**	**-**	**21.83**	**125.71**	**320.00**	**-**	**2.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**345.52**	**125.71**
-- Cetronics	1.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.35	-
-- Accel Media Ventures	-	-	21.83	125.71	-	-	-	-	-	-	-	-	-	-	-	-	21.83	125.71
-- Accel OEM	-	-	-	-	320.00	-	-	-	-	-	-	-	-	-	-	-	320.00	-
-- Computer Factory	-	-	-	-	-	-	2.34	-	-	-	-	-	-	-	-	-	2.34	-
Unsecured loan repaid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37.09**	**356.61**	**-**	**-**	**-**	**-**	**37.09**	**356.61**
-- Mr.N.R.Panicker	-	-	-	-	-	-	-	-	-	-	37.09	356.61	-	-	-	-	37.09	356.61
Investment in Equity shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**487.79**	**-**	**487.79**	**-**
-- Secureintelli	-	-	-	-	-	-	-	-	-	-	-	-	-	-	487.79	-	487.79	-
Balance outstanding as at the year end:																		
Interest payable on account of Purchase consideration	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.77**	**16.75**	**12.92**	**-**	**-**	**-**	**-**	**-**	**-**	**16.75**	**13.69**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

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

Particulars	Cetronics Technologies Private Limited		Accel Media Ventures Limited		Accel OEM Appliances Limited		Computer Factory India Private Limited		Accel IT Services Limited (ESSIL)		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
-- Computer Factory	-	-	-	-	-	-	-	0.77	-	-	-	-	-	-	-	-	-	0.77
-- Accel IT Services	-	-	-	-	-	-	-	-	16.75	12.92	-	-	-	-	-	-	16.75	12.92
Consideration payable for business acquisition vide slumps sale	**-**	**-**	**-**	**-**	**-**	**-**	**170.65**	**175.00**	**2601.72**	**2601.72**	**-**	**-**	**-**	**-**	**-**	**-**	**2772.37**	**2776.72**
-- Computer Factory	-	-	-	-	-	-	170.65	175.00	-	-	-	-	-	-	-	-	170.65	175.00
-- Accel IT Services	-	-	-	-	-	-	-	-	2601.72	2601.72	-	-	-	-	-	-	2601.72	2601.72
Unsecured loan receivable	**3.00**	**0.22**	**302.40**	**232.12**	**-**	**320.00**	**-**	**2.65**	**47.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**352.39**	**554.99**
-- Cetronics	3.00	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.00	0.22
-- Accel Media Ventures	-	-	109.45	60.50	-	-	-	-	-	-	-	-	-	-	-	-	109.44	60.50
-- Accel Media Ventures (Debt component of Investment in Preference shares)	-	-	192.95	171.62	-	-	-	-	-	-	-	-	-	-	-	-	192.95	171.62
-- Accel OEM	-	-	-	-	-	320.00	-	-	-	-	-	-	-	-	-	-	-	320.00
-- Computer Factory	-	-	-	-	-	-	-	2.65	-	-	-	-	-	-	-	-	-	2.65
-- Accel IT Services	-	-	-	-	-	-	-	-	47.00	-	-	-	-	-	-	-	47.00	-
Advances given ((Reimbursement)	**-**	**-**	**-**	**-**	**-**	**1.03**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.03**
-- Accel OEM	-	-	-	-	-	1.03	-	-	-	-	-	-	-	-	-	-	-	1.03
Interest receivable on unsecured loan	**-**	**-**	**-**	**-**	**-**	**34.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34.85**
-- Accel Media Ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-- Accel OEM	-	-	-	-	-	34.85	-	-	-	-	-	-	-	-	-	-	-	34.85
Other payable	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47.00**	**-**
-- Accel IT Services	-	-	-	-	-	-	-	-	47.00	-	-	-	-	-	-	-	47.00	-
Unsecured loan payable	**-**	**-**	**-**	**-**	**55.75**	**-**	**-**	**-**	**-**	**-**	**86.00**	**111.00**	**-**	**-**	**-**	**-**	**141.75**	**111.00**
-- Accel OEM Appliances	-	-	-	-	55.75	-	-	-	-	-	-	-	-	-	-	-	55.75	-
-- Mr.N.R.Panicker	-	-	-	-	-	-	-	-	-	-	86.00	111.00	-	-	-	-	86.00	111.00
Rental deposit received	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.00**	**6.00**	**10.00**	**10.00**	**-**	**-**	**16.00**	**16.00**
-- Mr.N.R.Panicker	-	-	-	-	-	-	-	-	-	-	6.00	6.00	-	-	-	-	6.00	6.00
-- Mrs.Sreekumari R Panicker	-	-	-	-	-	-	-	-	-	-	-	-	10.00	10.00	-	-	10.00	10.00

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as 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 2022	As at 31 March 2021
(a) the principal amount remaining unpaid to any supplier as at 31 March	80.35	49.57
(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	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 2022	As at 31 March 2021
a) Commitments		
Total Contract Value	4037.92	3992.51
Less: Advance paid	4021.22	3380.24
Balance	**16.70**	**612.27**
b) Contingent liabilities in respect of		
(i) Bank Guarantees/ Letter of credits by banks (Net of Margin Money held by Banks)	125.88	181.38

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

(ii) Claim against the Company not acknowledged as debts in respects of the following matters:

S.NO	Name of the Statute	Nature of dues	Disputed Amount as on 31 March 2022	Disputed Amount as on 31 March 2021
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
8	Gratuity Act	Gratuity cases	0.23	0.23

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax, 1961	Income Tax	1.18	A Y 2004-05	Commissioner of Income Tax
		8.42	A Y 2005-06	Assessing Officer *
		6.37	A Y 2006-07	Assessing Officer *
		2.23	A Y 2007-08	Assessing Officer *
		65.06	A Y 2008-09	Assessing Officer *
		36.06	A Y 2009-10	Assessing Officer *
		9.52	A Y 2011-12	Assessing Officer *
		100.53	A Y 2012-13	Assessing Officer *
		21.31	A Y 2013-14	Assessing Officer *
		0.51	A Y 2014-15	Assessing Officer *
		206.70	A Y 2018-19	Commissioner of Income Tax (Appeals)
Employees Provident Fund Act,1952	Provident Fund	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
Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
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 2022
(All amounts are in INR Lakhs, except as stated)

Consumer Protection Act,1986	Consumner 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
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
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 2022
(All amounts are in INR Lakhs, except as stated)

42 Segment Reporting

Particulars	31 March 2022			31 March 2021		
	Segment I	Segment II	Total	Segment I	Segment II	Total
	Media Services	IT Services		Media Services	IT Services	
Segment Revenue	0.69	11,070.95	11,071.65	1.83	6,905.56	6,907.39
Segment Results	(38.62)	1,381.95	1,343.33	(47.20)	(926.29)	(973.49)
Interest (Net)	-	-	622.10	-	-	359.43
Unallocated Income	-	-	(1,411.91)	-	-	337.88
Total Profit / (Loss) before tax	**-**	**-**	**553.51**	**-**	**-**	**(276.18)**
Segment Assets	90.15	11,884.02	11,974.17	121.91	8,261.12	8,383.03
Unallocated Segment Assets	-	-	9,076.64	-	-	12,542.30
Total Assets	**-**	**-**	**21,050.81**	**-**	**-**	**20,925.33**
Segment Liabilities	16.65	9,444.67	9,461.32	9.78	7,962.32	7,972.10
Unallocated Segment Liabilities			3,885.34	-	-	5,995.50
Total Liabilities			**13,346.66**	**-**	**-**	**13,967.60**

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 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 started development of the Land by constructing 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 .The construction is expected to be completed during the financial year 2022-23 . Accordingly the Company has decided to amortise the Land over the balance lease period as mentioned above.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

(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 (Accounting Standards) Rules 2006, 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) Property , plant and equipment, Capital work-in-progress & Inventory of Other Intangible assets

The animation division of the Company is engaged in the development of Animation contents, which can be under a service / co production contract or for creating its own IPR. The cumulative expenses incurred under co-production and IPR creation activities are carried forward under capital work-in-progress, till the assets are ready for commercial exploitation. The expenses incurred under service contracts are carried forward as work- in- progress inventories till the milestone billing is achieved. As a result Rs. Nil (31 March 2021: Nil) are being carried forward in the Accounts as at the year end.

During the year Rs.353.43 Lakhs has been incurred towards developmental expense for KINFRA 2 acre land at Thiruvananthapuram. The Closing Capital work- in progress stands at Rs.4,063.62 Lakhs as on 31 March 2022.

(d) Land & Building

The Company 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 Company include warehouse Buildings and Plant and Machineries which are taken on lease for providing warehousing, print 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. Upon transition to Ind AS 116, the Company has recognized Right-of-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:

On transition to Ind AS 116, the Company recognised 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 2022	As at 31st March 2021
Lease liabilities under Ind AS 116		
Less than one year	-	-
One to five years	449.07	849.82
Closing lease liabilities	**449.07**	**849.82**

Amounts recognised in Statement of Profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities	72.47	61.85
Amortisation of Right-of-use assets	255.60	220.16
Total	**328.07**	**282.01**

Particulars	As at 31 March 2022	As at 31 March 2021
Lease Liability (Also refer note (a) below)	449.07	849.82
Total	**449.07**	**849.82**

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

(a) Movement in Lease Liability

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	**849.82**	**1075.19**
Movement during the year		
Additions	65.51	248.99
Finance cost accrued	53.57	61.80
Payment of Lease Liabilities	443.52	273.30
Disposal including Adjustments	22.74	201.06
Total	**449.07**	**849.82**

(b) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	214.09	-
one to five years	234.98	847.52
More than five Years	-	2.30
Total undiscounted lease liabilities	**449.07**	**849.82**

Operating Lease - Company as lessor

Future minimum lease receipts under non–cancellable operating leases as at 31 March are, as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	16.16	16.63
After one year but not more than five years	3.00	19.16
More than five years	-	-
Total	**19.16**	**35.79**

45 Investments

a) Investment in Subsidiaries and Associate Company 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 Lakhs [Rupees Four Hundred and Eighty Seven Lakhs and Seventy Nine Thousand Only] based on fair value determined, by a valuation carried out by a Registered Valuer . The amount is disclosed under Investments - Refer Note No 9.

46 Other Financial Assets

a. The Company has given an inter corporate advance of Rs.329.00 Lakhs (31 March 2021: Rs.375.00 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. 60 Lakhs has been created in the books on a conservative basis during the year, though the management is confident of recovering the said advance.

b. The Company had Invested in Preference Shares and has given unsecured loan to Accel Media Ventures Limited, subsidiary of the Company to meet the working capital requirements . As at 31 March 2022 , the amount outstanding net of repayment received is Rs.302.40 Lakhs (31 March 2021:Rs.232.12 Lakhs) as disclosed in the financial statements under "Other Financial Assets " - Note 10 in the financial statements. The Management is of the view that there is no diminution to the carrying value of these loans and advances, considering the fact the Subsidiary Company has taken strategic decisions to turnaround the Company . Accordingly the management is confident of recovering the said advances in the forthcoming years.

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

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

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

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) Non Current Borrowings

(i) Hire Purchase (HP) Loan

The HP Loan is availed from Kotak Mahindra Prime and The Federal Bank Limited, RM Nagar Branch, Chennai Secured against the Vehicle purchased against the respective Loan. The number of 60 EMI of Rs.25,964/-, Interest @ 10% and Rs.97,544/-, interest @ 8% respectively.

(ii) Rent Securitization Loan- Federal Bank

The Company has availed from The Federal Bank Limited, Rent Securitization Loan of Rs.240 Lakhs and 145 Lakhs by hypothecation of future rent receivable from its rentable Property. The Company has provided SFI Complex basement Property and Greams Road proeprty as a collateral for the Loan. The Loan is repayable in 120 equated monthly instalments for both the Loans . Rate of interest is 10.30% per annum relating to the Loan amount of Rs.240 Lakhs and for the Loan amount of Rs.145 Lakhs , Interest is Repo rate plus 6.50 % per annum.

(iii) Covid Loan- Federal Bank

The Company has availed from the Federal Bank, Covid Loan of Rs.46.99 lacs by hypothecation of future rent receivable from its rentable Property. The Company has provided SFI Complex basement Property and Greams Road proeprty as a collateral for the Loan. The Loan is repayable in 48 equated monthly instalment with a moratorium of 12 months. Rate of interest is Repo rate plus spread of 6.35 % per annum subject to a maximum of 9.25 % per annum.

(iv) Term Loan - Federal Bank

(a) The Company has availed from the Federal Bank a term Loan of Rs.140 Lakhs. The Company has provided hypothecation of Accounts receivable and inventory , SFI Complex basement Property and Greams Road proeprty as collateral for the Loan. Rate of interest is Repo rate plus spread of 4.45 % . The Loan is repayable in 21 equated monthly instalments.

(b) The Company has availed from the Federal Bank term Loan of Rs.240 Lakhs for purchase of printers and accessories to be leased out to M/s Mondelez. The Company has provided Printers and accessories as collateral , lease rental receivables and inventory , SFI Complex basement Property and Greams Road proeprty as collateral for the Loan. Rate of interest is Repo rate plus spread of 4.45 % . The Loan is repayable in 60 equated monthly instalment with a moratorium of three months.

(v) Term Loan- Kerala State Indistrial Development Corporation (KSIDC)

(a) KSIDC had sanctioned Term Loan of Rs.2,300 Lakhs for IT Building Project at KINFRA SEZ vide its sanction letter no: KSIDC/TVM/313BM/117 dated 2 September 2019 for a term of twelve years. Rate of Interest is 10% on the Loan outstanding compounded quarterly. The Loan is repayable in 48 quarterly instalments after a moratorium period of two years from the date of first disbursement or the date of commencement of operation whichever is earlier.

(b) The Kerala State Industrial Development Corporation Ltd, Keston Road, Kowdiar, Thiruvananthapuram has sanctioned a seed capital assistance (soft Loan) of Rs. 25 lakhs to part finance the cost for developing a gunshot detection system for DRDO, Pune vide letter ref: KSIDC/TVM/SF-X/2018/51 dt. 06th April, 2018. As per the terms of the above letter, the Company can either covert the soft Loan into equity share capital at face value or repay the Loan together with applicable interest, worked out at the bank rate, as on the date of sanction of financial assistance, within one year from the date of disbursement. In case of wilful abandonment of the project the soft Loan shall be demanded with simple interest from the date of release, worked out at the bank rate as on the date of sanction of financial assistance. The principal outstanding of the Loan as on 31 March 2022 is Rs. 11.94 Lakhs.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

(vi) Working capital Loan- Kerala State Indistrial Development Corporation (KSIDC)

KSIDC had sanctioned working Capital Term Loan of Rs.200 Lakhs under Covid -19 Samashwasa padhathi for working capital purpose vide its sanction letter no: KSIDC/TVM/CS/2022/2880 dated 10 March 2022 for a term of 3 years . The Rate of Interest is 5 % per annum after Interest Subvention from Government . The Loan is repayable in 30 monthly instalments after a moratorium period of six months from the date of first disbursement .

(vii) Term Loan- ICICI Bank

(a) ICICI had sanctioned Term Loan of Rs. 1,000 Lakhs and Immovable properties have been offered as security viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi. The Rate of Interest is Repo rate plus spread of 4%. The Loan is repayable in 180 monthly instalments from the date of first disbursement.

The Company awaits Deed of Hypothecation (DOH) from ICICI bank Limited and shall complete the process of charge creation upon receipt of DOH.

(b) ICICI had sanctioned Term Loan of Rs.1,500 Lakhs and Immovable properties have been offered as security viz. of SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi. The Rate of Interest is Repo rate plus spread of 4%. The Loan is repayable in 180 monthly instalments from the date of first disbursement.

The Company awaits Deed of Hypothecation (DOH) from ICICI bank Limited and shall complete the process of charge creation upon receipt of DOH.

(c) ICICI had sanctioned Covid Term Loan of Rs.250 Lakhs and Immovable properties have been offered as security viz. SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner, Property at Guindy, Thiruvanathapuram and Kochi. The Rate of Interest is I-EBLR 7.70% plus spread of 0.55 % subject to an overall cap of 9.25 % per annum . The Loan is repayable in 36 monthly installments after 12 months of Principal moratorium period.

The Company awaits Deed of Hypothecation (DOH) from ICICI bank Limited and shall complete the process of charge creation upon receipt of DOH.

(vii) Loan Against Property - Hinduja Leyland Finance Limited

(a) Hinduja Leyland Finance Limited had sanctioned Term loan of Rs. 2,500 Lakhs and Immovable properties have been offered as security viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi for acquisition of business vide its sanction letter dated 9 July 2022 for a term of 10 years. The Rate of Interest is 12.25% on monthly reducing balance. The Company has repaid the Term Loan during the current year out of the proceeds of fresh term Loan availed from ICICI Bank Limited.

(b) Hinduja Leyland Finance Limited had sanctioned Term loan of Rs. 100 Lakhs and Immovable properties have been offered as security viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner, Property at Guindy, Thiruvanathapuram and Kochi for acquisition of business vide its sanction letter dated 19 Octobter 2020 for a term of 10 years. The Rate of Interest is 2.25% on monthly reducing balance. The Company has repaid the Term Loan during the current year out of the proceeds of fresh term Loan availed from ICICI Bank Limited.

Term loan has been repaid out of the proceeds of the Term loan from ICICI Bank.

The Company is in the process of completing the satisfaction of charge with Registrar of Companies (ROC), Tamil Nadu for the term Loan availed from Hinduja Leyland Finance Ltd . The Company awaits No Objection Certificate (NOC) and shall complete the satisfaction of charge upon receipt of NOC.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

b) Current Borrowings

The Cash Credit/ WCDL Loan against book debts and inventories availed from Federal Bank Limited dated 27 October 2021. Interest chargeable @ 8.5% p.a.

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 exposes the Company to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The gratuity plan of the Company 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:

Reconciliation of present value of defined benefit obligation

Particulars	31 March 2022	31 March 2021
Balance at the beginning of the year	277.54	2.63
Additions w.e.f. 1 August 2020	-	270.79
Benefits paid	(30.87)	(24.66)
Current service cost	37.06	34.05
Interest cost	19.21	18.75
Actuarial (gain) / loss recognised in other comprehensive income	(76.33)	(24.02)
- changes in financial assumptions	-	-
- experience adjustments	-	-
Fair Value of plan assets	(5.50)	-
Balance at the end of the year	**221.12**	**277.54**
Current	99.57	14.95
Non- Current	121.54	262.59
Total	**221.12**	**277.54**

C. Expense/ (Income) recognised in the Statement of Profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	37.06	34.05
Interest cost*	19.21	18.75
Total	**56.27**	**52.80**

* Included under finance costs

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Remeasurements recognised in Other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial gain on defined benefit obligations	(76.33)	(24.02)
Total	**(76.33)**	**(24.02)**

D. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate	7.34 %	7.18 %
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 2022		As at 31 March 2021	
	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 the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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 PF and ESI for the year aggregated to Rs. 246.59 Lakhs (31 March 2021: Rs. 127.15 Lakhs)

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.

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.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 obligation

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	79.00	94.11
Additions	-	-
Benefits paid	(15.21)	(13.91)
Current service cost	39.46	13.24
Interest cost	5.47	6.26
Actuarial (gain) / loss recognised in other comprehensive income	(33.86)	(20.70)
- changes in financial assumptions	-	-
- experience adjustments	-	-
Fair Value of plan assets	-	-
Balance at the end of the year	**74.85**	**79.00**
Current	14.81	14.11
Non- Current	60.04	64.88
Total	**74.85**	**79.00**

C. Expense/ (income) recognised in the Statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	39.46	13.24
Interest cost*	5.47	6.26
Total	**44.93**	**19.50**

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial gain on defined benefit obligations	(33.86)	(20.70)
Total	**(33.86)**	**(20.70)**

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate	7.34 %	7.18%
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:

	As at 31 March 2022	
Particulars	Increase in %	Decrease in %
Discount rate (1% movement)	-8.05%	9.45%
Future salary growth (1% movement)	8.88%	-7.69%
Attrition rate (1% movement)	-0.15%	0.16%

Although the analysis does not take into account 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 Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

50 Slump Sale

(i) During the quarter ended 31 March 2021 and the year ended 31 March 2021, for reasons listed in (a) to (e) below, the Company acquired the business operations of its wholly owned subsidiary companies viz. Ensure support services (India) Limited (ESSIL) from 01 August 2020 and Computer Factory India (Private) Limited (CFIPL) from 1 April 2020 on a slump sale basis.

(a) The Company had filed scheme of amalgamation with the Regional Director, Southern Region on 22 September 2020 for merging two wholly owned subsidiary companies, namely, M/s. Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited with the holding Company. However, the Regional Director, Chennai vide order dated 9 November 2021 rejected the application for amalgamation. The Company has filed an application with the National Company Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The Hon'ble Tribunal ordered notice to Regional Director for response.

(b) As per the approval of members in an Extra Ordinary General meeting held on 2 March 2021, the subsidiary companies namely, ESSIL and CFIPL has transferred its entire business along with all its Assets and Liabilities except Land and Building in the name of CFIPL carrying value of Rs 13.67 Lakhs as on 1 April 2020, to its Holding Company , as a going concern on a slump sale basis vide Business Transfer Agreement (BTA) entered with its Holding Company on 2nd of March 2021, with effect from 1 August 2020 and 1 April 2020 respectively ('transfer date') for a lump sum consideration determined on the basis of carrying value of Assets and Liabilities as per the last drawn Balance sheet of Companies, drawn up as on transfer date. The Company has also amended the Business Transfer Agreement with AITSL and CFIPL above for extending the settlement of purchase consideration for one more year effective from 3 March 2022 to 2 March 2023.

(c) The Company had to restructure and integrate various business operations and resources in order to scale up its operation and also to offer slew of new service offering in the areas of Cloud, Security, IOT and other cutting edge technologies to its customers in its business division Accel ITS.

(d) The Company had a contractual obligation with M/S. Redington (India) Limited to drop the name "Ensure" from the operations of ESSIL before 30 April 2021.

(e) Accordingly, the standalone operational results of the Company for the quarter and year ended 31 March 2021 include the revenue generated by ESSIL [for the period from 1 August 2020 to 31 March 2021] and CFIPL [for the period from 1 April 2020 to 31 March 2021] in its standalone financial statements for the year ended 31 March 2021. Consequently, the results for the quarter and year ended 31 March 2021 are not comparable for the previous periods and year ended.

51 Impact of SARS COVID-19:

Impact of COVID-19 (Pandemic) on Revenue recognition

While the Company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from:

— the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers.

— prolonged lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

— customer due to cost pressure reduces the discretionary spending consequently impacting the margins on certain line of business.

The Company has, to the extent possible, considered the likely effects due to the COVID - 19 pandemic in the preparation of these Standalone financial results for the quarter ended 31 December 2021. As per the Company's assessment which is based on the use of internal and external sources of information, the Company does not expect any significant impact on carrying amounts of financial and non-financial assets. The Company will continue to monitor changes in future economic conditions and take appropriate actions. The impact of COVID-19 on the Standalone financial statements may differ from that estimated as at the date of approval of these Standalone financial statements owing to the nature and duration of COVID-19.

52 Corporate social responsibility (CSR)

For the current financial year, the provisions of CSR is not applicable to the Company, as it did not meet the applicability criterias for the immediately preceding financial year 2020-21. However the Company has constituted a CSR committee during the financial year 2022-23.

53 Operating segments

The Company is engaged in the business of IT Service, Animation, Engineering, Real Estate 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 2022	For the year ended 31 March 2021
In India	9,791.77	6,110.79
Outside India	1,294.35	800.81

(ii) The Company'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 2022.

54 Subsequent events

Capital work-in-progress includes amount of Rs.4,070.06 Lakhs representing amount incurred towards construction of commercial building in the Land allotted and possession handed over by KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the Company. The Company has capitalised the Building on 15 May 2022 and is ready for occupancy . The Company has already started generating rental income .

Notes forming part of the Standalone financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

55 Ratios

Ratios	Numerator	Denominator	Ratio FY 2021-22	Ratio FY 2020-21	Variances	Reasons
Current ratio	Current assets	Current liabilities	1.03	0.99	3.36	
Debt-Equity ratio	Total debt	Shareholder's equity	0.82	0.83	(1.67)	
Debt service coverage ratio	Earnings available for debt service	Debt service	0.55	0.69	(21.17)	
Return on Equity ratio	Net Profit after tax	Share holder fund	0.07	0.04	81.01	Net profit after tax has increased by 200 % during the current year contributing to the increase in retained earnings
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	9.06	8.75	3.65	
Trade Receivables turnover ratio	Net credit sales	Avarage accounts receivable	4.75	6.01	(21.02)	
Trade payables turnover ratio	Net credit purchases	Avarage trade payable	1.95	2.25	(13.10)	
Net capital turnover ratio	Net sales	Working capital	87.13	(232.63)	(137.45)	Current liability is more than the current asset during the previous year and sales has increased during the current year by 60 %
Net profit ratio	Net Profit after tax	Net sales	0.05	0.04	24.95	
Return on Capital employed ratio	Earnings before Interest and tax	Capital employed	0.09	0.04	108.55	Earnings before Interest and tax has increased significantly contributing to the increase in the ratio
Return on investment ratio	Income from Investment	Investment	0.02	0.01	323.91	Dividend income received during the year has contributed to the increase in the ratio

56. Previous year's 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: 22200565ALKRQU7482

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary

Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer

Place: Chennai
Date: 25 May 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To

The Members of
Accel Limited
3rd Floor, SFI Complex,
178, Valluvar Kottam High Road,
Nungambakkam,
Chennai – 600 034

Report on the Audit of the Consolidated Financial Statements

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 2022, 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 associate were audited by the other auditors, 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 2022, 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 of Opinion

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) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

1. We draw attention to Note no. 47 to the Consolidated Financial Statements, the Group has to receive Inter Corporate Deposits (ICDs) of Rs. 329 Lakhs (Previous year Rs.375 Lakhs). Having regard to the factors considered by the Management, discussed in the aforesaid note, the Management is of the view that there is no permanent diminution to the carrying value of these investments; however, a provision of Rs. 60 lakhs has been made in this regard in the accompanying consolidated financial statements.

2. We draw attention to note no. 48 to the Consolidated 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 is no permanent diminution 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 Consolidated financial statements.

3. We draw attention to Note no. 51 to the Consolidated Financial Statements relating to the latest position of the merger of two subsidiary companies.

4. We draw attention to note no 52 to the Consolidated Financial statements, which explain the Management's Assessment of financial impact due to SARS COVID 19 and hence no adjustments have been made in the accompanying Consolidated financial statements.

Our opinion is not modified in respect of these 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	**Revenue Recognition** The Group enters into revenue contracts and management uses its judgement in respect of matters such as identification of performance obligations; allocation of consideration to identified performance obligations and recognition of revenue basis assessment of whether performance obligation is fulfilled over time or at a point in time, as per the requirement of the Ind AS 115. This has been determined as a KAM in view of (i) the complexity in application of requirements of Ind AS 115; (ii) the significant management judgements and estimates involved in such application; (iii) the accuracy of revenues given by involvement of IT systems; and (iv) there is an inherent and presumed risk involved in the revenue recognition	**Our audit procedures included but were not limited to the following:** • Obtaining an understanding of and testing the design and operating effectiveness of key controls around the revenue recognition; • Obtaining Information technology ('IT') reports to assess the design and operating effectiveness of key IT controls over: • Testing of revenue transactions during the year on sample basis to gain an understanding of the terms of the contracts including pattern of transfer of rights and obligations under the contract; • In respect of the contracts tested, evaluating the Management's assessment of revenue recognition, ensuring the compliance with the requirement of Ind AS 115 and reaffirming the judgements applied by the Management based on the actual outcome of delivery of contract • Verifying the underlying evidences to ensure that revenue is recognized appropriately. • Evaluating the adequacy of disclosures in the accompanying 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 Standalone financial statements, 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 Management and Board of Directors are responsible for the preparation and presentation of these Consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and Consolidated Cash flows 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 the maintenance of 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 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:

- 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

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 of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in 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 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 / financial information of 5 subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs.3271.08 lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 334.37 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs.26.39 lakhs for the year ended on that date, as considered in the consolidated financial statements.

(b) These financial statements / financial information have been audited by other auditor whose report has 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 5 subsidiaries, and our report in terms of sub-section (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 auditor. The consolidated financial statements also include the Group's share of net profit of Rs.0.52 lakhs for the year ended 31 March 2022, in respect of one associate, whose financial statements / financial information has not been audited by us.

Report on Other Legal and Regulatory Requirements

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements 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.

A. 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 information of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable 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 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 2022 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 and associate company is disqualified as on 31 March 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

f. 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 and its subsidiary companies 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.

B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 reports of the other auditors on separate / consolidated financial statements of the subsidiaries and associate, as noted in the 'Other Matters' paragraph:

a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associate. Refer Note 42(b) to the consolidated financial statements.

b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and its associate company incorporated in India during the year ended 31 March 2022.

d) (i) The Management has represented that, to the best of its knowledge and belief, no funds 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 its subsidiary companies and associate company incorporated in India to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and associate company incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief no funds have been received by the Holding Company or its subsidiary companies and associate company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies and associate company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.

e) As stated in Note no.19 to the Consolidated Financial Statements the Board of Directors of the holding Company has proposed final dividend for the year ended 31st March 2022, which is subject to the approval of the members at the ensuing Annual General Meeting of the Holding Company and the amount of dividend proposed by the holding company in accordance with Section 123 of the Act, as applicable.

The Holding Company has neither declared nor paid any dividend during the year. The dividend declared or paid during the year by the subsidiary Company and associate company incorporated in India is in compliance with Section 123 of the Act.

C. With respect to the matter to be included in the Auditors' report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary Companies and associate Company incorporated in India, which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate company to its Directors is in accordance with the provisions of Section 197 of the Act.

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

(S. KALYANARAMAN)
Partner
Membership No. 200565
UDIN: 22200565ALKUOC7034

Place: Chennai
Date : 25.05.2022

Annexure A to Independent Auditors' Report

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")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2022, 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 associate company as of that date. 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 2022, 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").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 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 Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary and associate in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

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.

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 five subsidiaries and one associate company, 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
Membership No. 200565
UDIN: 22200565ALKUOC7034

Place: Chennai
Date : 25.05.2022

Consolidated Balance Sheet as at 31 March 2022

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

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
A. ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4	3102.84	4946.97
(b) Capital work-in-progress	5	4087.72	3748.07
(c) Investment Property	6	1267.17	103.09
(d) Right -of- Use Assets	7	340.96	731.48
(e) Other Intangible Assets	8	201.50	219.69
(f) Goodwill on Consolidation	8a	2880.99	2880.99
(g) Financial Assets			
(i) Investments	9	494.54	1.38
(ii) Other financial assets	10	503.14	500.15
(h) Deferred tax assets (net)	11	595.14	540.65
(i) Income tax assets (net)	12	1459.47	1330.84
(j) Other non-current assets	13	61.89	65.09
Total Non-current Assets		**14995.35**	**15068.39**
Current Assets			
(a) Inventories	14	452.43	281.56
(b) Financial Assets			
(i) Trade Receivables	15	2722.18	2017.45
(ii) Cash and cash equivalents	16	169.58	687.62
(iii) Bank balances other than (ii) above	17	252.03	357.81
(iv) Other financial assets	10	995.79	755.81
(c) Other Current assets	13	355.78	758.41
Total current Assets		**4947.79**	**4858.68**
TOTAL ASSETS		**19943.14**	**19927.06**
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	1146.35	1140.15
(b) Other Equity	19	7849.63	6808.24
Total equity		**8995.98**	**7948.39**
Non - controlling Interest	19(C)	**(113.16)**	**185.70**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5280.97	5450.67
(ia) Lease Liabilities	7	449.07	849.82
(b) Provisions	21	184.67	390.18
(c) Other Non-current Liabilities	22	-	2.65
Total Non-current liabilities		**5914.71**	**6693.32**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1321.59	874.55
(ii) Trade payables	23		
(A) Total outstanding dues of micro enterprises and small enterprises		80.35	49.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1376.06	2324.56
(iii) Other financial liabilities	24	992.71	1371.28
(b) Other current liabilities	26	1259.99	448.28
(c) Provisions	21	114.90	31.42
Total current liabilities		**5145.60**	**5099.65**
TOTAL LIABILITIES		**11060.31**	**11792.97**
TOTAL EQUITY AND LIABILITIES		**19943.14**	**19927.06**

See accompanying significant accounting policies and 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: 22200565ALKUOC7034

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary
Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer
Place: Chennai
Date: 25 May 2022

Statement of Consolidated Profit and Loss for the year ended 31 March 2022

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

Particulars	Note No	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	27	11166.37	7081.49
Other Income	28	563.04	96.21
Total income		**11729.41**	**7177.70**
Expenses			
Cost of purchases of stock- in- trade and spares	29	3497.47	2772.62
Changes in inventories of Stock-in -trade and Spares	30	(170.86)	(281.56)
Employee benefits expense	31	3496.34	1870.81
Finance costs	32	653.03	428.94
Depreciation and amortisation expense	33	690.72	612.61
Other expenses	34	3080.85	2419.15
Total expenses		**11247.54**	**7822.56**
Profit / (Loss) before exceptional items and tax		**481.87**	**(644.86)**
Exceptional items	35	-	490.74
Profit / (Loss) before tax		**481.87**	(154.12)
Tax expense	36		
Current tax		31.70	81.40
Mat credit entitlement		(86.73)	-
Deferred tax/ (benefit)		(52.11)	(155.06)
Income tax expense		**(107.14)**	**(73.66)**
Profit for the year		**589.00**	**(80.47)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plan		112.74	24.02
Income tax relating to items that will not be reclassified to profit or loss		28.35	(8.24)
Other comprehensive income for the year, net of income tax		**141.09**	**15.77**
Total comprehensive income/(loss) for the year		**730.10**	**(64.69)**
Earnings per Equity share	37		
1. Basic and Diluted (in INR)		1.03	(0.14)

See accompanying significant accounting policies and 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: 22200565ALKUOC7034

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary
Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer
Place: Chennai
Date: 25 May 2022

Consolidated Cash Flow Statement for the year ended 31 March 2022

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities:		
Profit / (Loss) before Taxation	**481.87**	**(154.12)**
Adjustments to reconcile profit / (Loss) before tax to net cash flows:		
Provision no longer required written back	(173.09)	-
Depreciation and amortisation	690.72	612.61
Loss on sale of Property, plant and equipment	(3.18)	(9.06)
Unrealised gain on sale of investments	(4.84)	-
Unrealised foreign exchange (gain)/ loss, net	0.84	-
Dividend income	(45.06)	-
Finance costs	653.03	428.94
Interest income	(134.35)	(49.58)
Operating profit before working capital changes	**1465.94**	**828.79**
Movement in working capital :		
Increase in Inventories	(170.86)	(278.41)
Decrease in Trade payables	(835.07)	-
Decrease in Long-term provisions	(64.42)	-
Increase in Trade receivables	(615.12)	(1926.05)
Decrease / (Increase) in Other Financial Assets and other assets	85.57	(3083.50)
Increase in other financial liabilities, other liabilities and provisions	113.22	5077.24
Cash flow (used in) /generated from operating activities	**(20.75)**	**618.07**
Income tax paid (net)	107.14	73.66
Net cash flow generated from operating activities (A)	**86.39**	**691.73**
B. Cash flow from investing activities:		
Dividend received	45.06	-
Interest received	134.35	49.58
Proceeds from sale of Property, plant and equipment	61.57	7.38
Increase of Goodwill on Investment	-	(2630.50)
Acquisition of Property, plant and equipment	-	(3242.77)
Purchase of investment	(491.64)	(1.14)
Net cash flow used in investing activities (B)	**(250.66)**	**(5817.45)**
C. Cash flow from financing activities:		
Finance cost paid	(653.03)	(428.94)
Increase in short-term borrowings	447.05	-
Increase in reserves due to acquisition	258.15	2197.51
Increase in Non-Controlling Interest	(298.86)	-
Proceeds from shares issued for Employee Stock Option Scheme (ESOP)	62.62	-
Proceeds from borrowings	(169.70)	3622.24
Net cash flow (used in) / generated from financing activities (C)	**(353.77)**	**5390.80**
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	**(518.04)**	**265.08**
Cash and cash equivalents at the beginning of the year	687.62	422.54
Cash and cash equivalents at the end of the year	**169.58**	**687.62**
Components of cash and cash equivalents		
Cash on hand	2.02	1.12
Balances with Banks:	167.57	686.50
Total cash and cash equivalents	**169.58**	**687.62**

See accompanying significant accounting policies and 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: 22200565ALKUOC7034

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary
Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer
Place: Chennai
Date: 25 May 2022

Statement of Changes in Equity for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

a. Equity Share Capital

As at 1 April 2020	Changes in Equity Share Capital during the year	Balance as at 31 March 2021
1140.15	-	1140.15

As at 1 April 2021	Changes in Equity Share Capital during the year (Refer Note 18)	Balance as at 31 March 2022
1140.15	6.20	1146.35

b. Other Equity

Particulars	Reserves and Surplus								Total Attirbutable of owner's of the Company	Attributable to Non-contolling interest
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Retained earnings	Other Comprehensive Income (OCI)	Other Reserve	Total Other Equity		
Balance as at 1 April 2020	**698.67**	**269.30**	**538.77**	**2362.73**	**973.65**	**-**	**-**	**4843.13**		
Add:-Transitional impact on adoption of Ind AS 116	-	-	-	-	10.07	-	-	10.07		
Loss for the year	-	-	-	-	(80.37)	-	-	(80.37)		
Add:/(Less): On account of consolidation of subsidiary	-	-	(37.50)	-	2389.81	-	38.73	2391.04		
Other Comprehensive Income (Net of tax)	-	-	-	-	-	15.77		15.77		
Balance as at 31 March 2021	**698.67**	**269.30**	**501.27**	**2362.73**	**3293.16**	**15.77**	**38.73**	**7179.65**	**7462.82**	**(283.17)**
Profit for the year	-	-	-	-	589.00	-	-	589.00		
Other Comprehensive Income (Net of tax)	-	-	-	-	-	141.09	-	141.09		
Add:/(Less): On account of consolidation of subsidiary	-	-	18.00	-	(134.69)	0.16	-	(116.53)		
Securities Premium on equity shares issued	-	-	56.42	-	-	-	-	56.42		
Balance as at 31 March 2022	**698.67**	**269.30**	**575.69**	**2362.73**	**3747.48**	**157.03**	**38.73**	**7849.63**	**7962.79**	**(113.16)**

See accompanying significant accounting policies and 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: 22200565ALKRQU7482

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary
Place: Chennai
Date: 25 May 2022

Murali P
Chief Financial Officer
Place: Chennai
Date: 25 May 2022

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

1 Background

Accel Limited (hereinafter referred to as 'the Parent' or 'the Company' or 'the Holding Company') 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's 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 30th June 2021.

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	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
			2021-22	2020-21
1	Accel Media Ventures Limited	Subsidiary	76.76	76.76
2	Accel OEM Appliances Limited	Subsidiary	100.00	100.00
3	Computer Factory India Private Limited	Subsidiary	100.00	100.00
4	Accel IT Services Limited (Formerly known as Ensure Support Services (India) Limited)	Subsidiary	100.00	100.00
5	Cetronics Technologies Private Limited	Subsidiary	50.00	50.00
6	Secureinteli Technologies Private Limited (Formely Known as Bizcarta Technologies India Private Limited)	Associate	26.00	-

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.

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 2022 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 Company 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

Except for the changes below, the Group has consistently applied the accounting policies to all the periods present in these financial statements.

The Group has changed the accounting policy for inventory and Receivable Provision wth effect from 1 of October'2021 as below.

1. 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

2. Inventories Accounting Treatment:

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.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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

2.8 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 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 profit or 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 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;

- 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 2022
(All amounts are in INR Lakhs, except as 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 profit or loss. Any gain or loss on derecognition is recognised in 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 profit or loss. Any gain or loss on derecognition is also recognised in 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 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 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 expire.

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 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 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.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 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
Buildings	30 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 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.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 Statement of Profit or 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
Goodwill	10 years

Intellectual property Rights is charged @ 25% on written down value basis.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Transition to Ind As

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April, 2016 measured as per the the previous GAAP and use that carrying value as the deemed cost of such OtherIntangible assets, Property ,plant and equipment.

3.5 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.

3.6 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 are derecognised 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.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

3.7 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

3.8 Impairment

i. Impairment of financial instruments

The Group recognises loss allowance for expected credit losses on financial assets measured at amortised cost.

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 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 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

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 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 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 Company's procedures for recovery of amounts due.

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.

3.9 Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 profit or 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 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 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 profit or 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.

3.10 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

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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.

3.11 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 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 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 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 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. 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. Sales 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.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

b. Sales of Services

Revenue is recognized 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 24, 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.

2) Rental Income

Revenue from renting out of movable and immovable properties are recognized on 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 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 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.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

3.12 Leases

A. Policy applicable from 1 April 2019

At 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.

i) Company 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 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 Company 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 profit or 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

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

B. Policy applicable before 1 April 2019

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At 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 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.

3.13 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.

3.14 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 Group is able to control the timing

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 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.

3.15 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.

3.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and at 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.

3.17 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.

3.18 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.

3.19 Dividend to share holders

Final dividend is 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.

3.20 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 values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 Group.

Previous year's figures have been regrouped, recasted and rearranged wherever necessary, to suite the current period layout.

3.21 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.

3.22 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 Company can use this reserve for buy back of shares.

3.23 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.

3.24 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 IMS revenue 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.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 Group'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 50.

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 2022
(All amounts are in INR Lakhs, except as stated)

4 Property, plant and equipment

Particulars	Land and Buildings (Refer Note @@)	Lease Hold Improvement	Plant and Equipment (Refer Note @@)	Office equipments	Computer + Data Processing Equipment	Furnitures and fixtures	Vehicles *	Electrical Equipments	TOTAL
Gross carrying value									
As at 1 April 2020	**3832.12**	**17.73**	**78.73**	**70.13**	**332.56**	**126.50**	**97.26**	**23.27**	**4578.31**
Additions	53.99	18.39	1099.41	22.00	54.10	57.81	16.29	1.39	1323.39
Disposals / write-off	-	-	(0.08)	(16.11)	(66.89)	(36.66)	(11.88)	(0.92)	(132.54)
As at 31 March 2021	**3886.12**	**36.12**	**1178.07**	**76.02**	**319.77**	**147.65**	**101.68**	**23.74**	**5769.16**
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)	(1223.79)	-	-	-	-	-	-	-	(1223.79)
As at 31 March 2022	**2209.93**	**42.37**	**1290.90**	**90.30**	**326.41**	**165.22**	**97.94**	**23.74**	**4246.81**
Accumulated depreciation									
As at 1 April 2020	**74.45**	**1.35**	**74.32**	**34.69**	**252.60**	**97.12**	**55.63**	**10.96**	**601.11**
Additions	16.81	6.88	188.56	15.83	68.89	19.61	16.72	1.68	334.97
Disposals / write-off	-	-	(0.07)	(10.64)	(66.01)	(33.75)	(2.64)	(0.79)	(113.90)
As at 31 March 2021	**91.25**	**8.23**	**262.80**	**39.88**	**255.48**	**82.98**	**69.71**	**11.86**	**822.18**
Additions	10.68	8.95	272.95	13.66	29.49	18.49	11.55	1.74	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**	**79.22**	**13.59**	**1143.97**
Carrying amount (net)									
As at 31 March 2021	**3794.86**	**27.89**	**915.27**	**36.14**	**64.29**	**64.67**	**31.97**	**11.88**	**4946.97**
As at 31 March 2022	**2151.68**	**25.19**	**755.15**	**36.76**	**41.44**	**63.75**	**18.73**	**10.15**	**3102.84**

Note :

@@ - The Group has availed Term loan from Banks and Kerala State Industrial Development Corporation by offering Land and Building & Plant and Equipment owned by the Group as Collateral security (Refer Note No 20 and 49) . In addition, Land and Building owned by the Group have been offered as additional Collateral security for the term loans and Over draft facility availed from Bank by Accel Media Ventures Limited , one of the Subsidiary Company.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

* Details of vehicles (2 Nos) pledged with Kotak Mahindra Bank and Federal Bank towards security as given below:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Gross Block	Net Block	Gross Block	Net Block
Vehicles	97.26	18.53	97.26	30.08
Total	**97.26**	**18.53**	**97.26**	**30.08**

(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.

5 Capital work-in-progress

Gross carrying Value	Total
As at 1 April 2020	**2043.30**
Additions	1733.78
Capitalised during the year	29.01
As at 31 March 2021	**3748.07**
Additions	429.22
Capitalised during the year	89.56
As at 31 March 2022	**4087.72**

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

Capital work-in-progress as at 31 March 2021	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress	1,732.93	1,977.24	20.24	-	3,730.41
Projects temporarily suspended	-	-	17.66	-	17.66

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

6 Investment Property

Particulars	Buildings
Deemed cost / Cost (Gross carrying value)	
As at 1 April 2020	**124.31**
Additions	-
Disposals / write-off	-
As at 31 March 2021	**124.31**
Additions	-
Disposals / write-off	-
Other Transfers (Refer Note (i) below)	1223.79
As at 31 March 2022	**1348.10**
Accumulated depreciation	
As at 1 April 2020	**17.79**
Additions	3.43
Disposals / write-off	-
As at 31 March 2021	**21.22**
Additions	16.03
Disposals / write-off	-
Other Transfers (Refer Note (i) below)	43.68
As at 31 March 2022	**80.93**
Carrying amount (net)	
As at 31 March 2021	**103.09**
As at 31 March 2022	**1267.17**

Particualrs	For the year ended 31 March 2022	For the year ended 31 March 2021
Amounts recognised in the Statement of Profit and Loss account for Investment Property		
Rental Income from Freehold Buildings	19.96	45.02
Direct operating expenses from Property that generated rental income	(2.65)	(2.33)
Profit from Investment Property before depreciation	**17.31**	**42.69**
Depreciation	16.03	3.43
Profit from Investment Property	**1.28**	**39.26**

Fair Value	As at 31 March 2022	As at 31 March 2021
Land	1,068.00	278.77
Building	307.01	244.53

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.

7 Leases

i. Right-of-Use Assets	As at 31 March 2022	As at 31 March 2021
Opening Balance	731.48	-
Additions to right-of-use assets	93.52	1122.66
Less: Depreciation charge for the year	255.60	220.16
Less: Disposals	228.44	171.02
Closing Balance	**340.96**	**731.48**

ii. Lease Liability	As at 31 March 2022	As at 31 March 2021
Opening Balance	849.82	1075.19
Additions during the year	65.51	248.99
Payment of Lease Liabilities	443.52	273.30
Disposals including Adjustments	22.74	201.06
Closing Balance	**449.07**	**849.82**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

8a Goodwill on Consolidation

Particulars	Amount
Deemed cost / Cost (Gross carrying amount)	
As at 1 April 2020	**250.49**
Additions	2630.50
Disposals / write-off	-
As at 31 March 2021	**2880.99**
Additions	-
Disposals / write-off	-
As at 31 March 2022	**2880.99**
Carrying amount (net)	
As at 31 March 2021	**2880.99**
As at 31 March 2022	**2880.99**

8 Other Intangible Assets

Particulars	Software License	Intellectual Property Rights	Goodwill	Total
Deemed cost / Cost (Gross carrying amount)				
As at 1 April 2020	**202.33**	**1885.24**	**35.68**	**2123.25**
Additions	10.21	-	2.94	13.15
Disposals / write-off	2.32	-	-	2.32
As at 31 March 2021	**210.22**	**1885.24**	**38.62**	**2134.09**
Additions	33.39	-	-	33.39
Disposals / write-off	-	-	-	-
As at 31 March 2022	**243.61**	**1885.24**	**38.62**	**2167.48**
Accumulated depreciation				
As at 1 April 2020	**185.76**	**1662.58**	**14.27**	**1862.62**
Additions	6.88	43.59	3.57	54.04
Disposals / write-off	2.26	-	-	2.26
As at 31 March 2021	**190.39**	**1706.17**	**17.84**	**1914.40**
Additions	13.76	34.83	2.98	51.57
Disposals / write-off	-	-	-	-
As at 31 March 2022	**204.15**	**1741.00**	**20.82**	**1965.98**
Carrying amount (net)				
As at 31 March 2021	**19.83**	**179.07**	**20.78**	**219.69**
As at 31 March 2022	**39.46**	**144.24**	**17.80**	**201.50**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

9 Investments

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current investments		
Investments in Associates - Unquoted (Measured at Cost)		
Secureinteli Technologies Private Limited (Formerly known as Bizcarta Technologies India Private Limited)- 173,900 (31 March 2021-Nil) Equity shares of Rs.10/- each (Refer Note No 46)	488.32	-
Investments in Quoted Shares (Measured at fair value through Statement of Profit and loss)		
Pittsburgh Iron and Steels Limited (Formerly S & Y Mills Limited) -500 (31 March 2021: 500) Equity shares of Rs.10/- each	0.00	0.00
NIIT Limited - 1,000 (31 March 2021: 1,000) Equity Shares of Rs.10/- each (Market value as on 31 March 2022 (Source BSE) Rs.6.22 Lakhs)	6.22	1.38
Total	**494.54**	**1.38**

10 Other Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
(Unsecured, considered good ,carried at amortised cost)		
Security and other deposit	118.39	125.15
Inter Company deposits to other companies	384.75	375.00
Total	**503.14**	**500.15**
Current		
(Unsecured, considered good ,carried at amortised cost)		
Unbilled revenue	698.44	533.64
Other Advances	95.20	18.20
(Unsecured, considered good , at fair value through Statement of Profit and Loss)		
Security and other deposit	202.15	203.98
Total	**995.79**	**755.81**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

11 Deferred Tax Asset/ (liability)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Deferred Tax Asset	538.56	3.23
- Allowance for expected credit loss	-	120.00
- Right of use or lease liabilities	-	38.98
Provision for Employee benefit	-	117.00
- Others	0.12	17.63
Deferred Tax Assets:		
-MAT adjustments	-	43.88
-Property,plant, Equipment and Other Intangible Assets	8.62	97.00
- Investments	20.29	-
- Allowance for expected credit loss	1.35	35.71
- Others	-	(1.93)
- Right of use or lease liabilities	30.08	32.92
Fair Valuation	1.20	-
Deferred Tax Liabilities :		
Provision for Employee benefit *	(5.07)	36.23
Total	**595.14**	**540.65**

* The amount after netting off of Rs. 28.35 Lakhs on Deferred Tax on Other Comprehensive Income

Movement In Deferred Tax Liability/ (Asset)

Particulars	Property, Plant and Equipment	Provision for Employee benefits	Allowance for expected credit loss	Right of use or lease liabilities	Others	Total
As at 1 April 2020	3.23	-	-	-	-	3.23
Additions for the year ending 31 March 2021	97.00	117.00	120.00	38.98	17.63	390.61
Charged / (Credited) to						
Statement of Profit and Loss	43.88	44.48	35.71	32.92	(1.93)	155.06
-Other Comprehensive Income*	-	(8.24)	-	-	-	(8.24)
As at 31 March 2021	**144.12**	**153.23**	**155.71**	**71.90**	**15.69**	**540.65**
Adjustment for Consolidation	-	-	-	-	-	(2.10)
Additions for the year ending 31 March 2022	-	-	-	-	-	-
Charged / (Credited) to						
Statement of Profit and Loss	8.62	(5.07)	1.35	31.27	20.41	56.58
-Other Comprehensive Income*	-	-	-	-	-	-
As at 31 March 2022	**152.74**	**148.16**	**157.06**	**103.17**	**36.10**	**595.14**

* This amount is relating to deferred tax on Other comprehensive income.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

12 Income Tax Assets (Net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Tax paid	28.25	28.25
Tax deducted at Source	2360.11	2172.03
Provision for Taxation	(928.89)	(869.44)
Total	**1459.47**	**1330.84**

13 Other assets (unsecured, considered good)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Rental Deposit	57.09	57.09
Advance to Staff - Other	4.81	8.01
	61.89	**65.09**
Current		
Balances with Government authorities	83.99	92.27
Prepaid Expenses	106.64	129.86
Advances to suppliers	87.72	374.75
Others	77.43	161.54
Total	**355.78**	**758.41**

14 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Stores and spares	529.19	413.07
Inventory obsolescence	(76.76)	(131.50)
Total	**452.43**	**281.56**

Refer Note No 3.7 of Accounting Policy

15 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Receivables unsecured considered good	2722.18	2017.45
(b) Receivables which have significant increase in credit risk	251.36	612.44
(c) Receivables - credit impaired	-	-
	2973.54	**2629.89**
Allowance for expected credit loss	(251.36)	(612.44)
Total	**2722.18**	**2017.45**

Refer Note No 3.24 of Accounting Policy

Particulars	Outstanding for following periods from due date of payment as on 31 March 2022					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1680.78	364.40	472.39	153.33	51.28	**2722.18**
(ii) Undisputed Trade receivables – which have significant increase in credit risk	8.30	0.11	50.50	55.60	136.85	**251.36**
(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 2022
(All amounts are in INR Lakhs, except as stated)

Particulars	Outstanding for following periods from due date of payment as on 31 March 2021					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1341.39	148.53	290.41	92.67	144.45	**2017.45**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	59.11	130.59	270.93	65.20	86.60	**612.44**
(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	-	-	-	-	-	-

16 Cash and Cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	2.02	1.12
Balance with Banks		
- On current accounts	167.57	686.50
Cash and cash equivalents as per balance sheet	**169.58**	**687.62**

17 Bank balance Other than Cash and Cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with Banks held held for Margin Money . (Total Exposure of Bank Guarantee and Letter of credits amounting to Rs.334 Lakhs)	208.28	286.49
Fixed Deposits with Bank	41.93	69.50
Interim Dividend Cum Unpaid Dividend Account	1.82	1.82
Total	**252.03**	**357.81**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

18 Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised		
10,50,00,000 equity shares of Rs. 2/- each	3850.00	2100.00
50,00,000 10% Cumulative Redeemable Preference shares of Rs. 10/- each	500.00	500.00
	4350.00	**2600.00**
Issued, Subscribed and Fully Paid-up		
5,73,17,401 (5,70,07,401) equity shares of Rs.2/- each fully paid up	1146.35	1140.15
	1146.35	**1140.15**

Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Opening Balance	57,007,401	1140.15	57,007,401	1140.15
Issued during the year	310,000	6.20	-	-
Closing Balance	**57,317,401**	**1146.35**	**57,007,401**	**1140.15**

Rights, preferences and restrictions attached to 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.

(b) Options is excercised immediately and settled by way of issue of Equity Shares.

Particulars	2021-22	2020-21
Grant Price	2.00	-
Grant Date	20 January 2022	-
Options granted during the year	500,000	-
Options lapsed	190,000	-
Options exercised	310,000	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Particulars of Promoters holding

Particulars	As at 31 March 2022		As at 31 March 2021		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	23,281,032	40.62	29,481,032	51.71	(11.09)
Sreekumari Panicker	4,749,778	8.29	4,789,778	8.40	(0.11)
Shruthi Panicker	6,506,851	11.35	6,506,851	11.41	(0.06)
Harikrishna R	6,698,000	11.69	498,000	0.87	10.82
Total	**41,235,661**	**71.95**	**41,275,661**	**72.39**	**(0.44)**

Particulars of shareholder holding more than 5% shares of a class of shares

Particulars	As at 31 March 2022		As at 31 March 2021		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	23,281,032	40.62	29,481,032	51.71	(11.09)
Sreekumari Panicker	4,749,778	8.29	4,789,778	8.40	(0.11)
Shruthi Panicker	6,506,851	11.35	6,506,851	11.41	(0.06)
Harikrishna R	6,698,000	11.69	498,000	0.87	10.82
Total	**41,235,661**	**71.95**	**41,275,661**	**72.39**	**(0.44)**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

19. Other Equity movement during the years 2021-22 and 2020-21:-

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 2020	**698.67**	**269.30**	**538.77**	**2362.73**	**3373.53**	**-**	**-**	**7243.01**
Profit for the year	-	-	-	-	(64.59)	-	-	(64.59)
Other comprehensive income-Remeasurement of Defined Benefit Plans	-	-	-	-	-	15.77	-	15.77
Adjustment on account of Consolidation	-	-	(37.50)	-	-	-	-	(37.50)
Created during the year	-	-	-	-	-	-	38.73	38.73
As at 31 March 2021	**698.67**	**269.30**	**501.27**	**2362.73**	**3308.94**	**15.77**	**38.73**	**7195.42**
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**	**2362.73**	**3747.64**	**156.87**	**38.73**	**7849.63**

Note:

(i) 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.

19(B) Distribution made and proposed

Particulars

Cash dividends on equity shares declared and paid:

Dividend for the year ended 31 March 2022 : Rs. Nil/- per share (31 March 2021: Rs. Nil- per share)

Proposed dividends on Equity shares:

Proposed Dividend for the year ended 31 March 2022: Rs. 0.30/- per share (31 March 2021: Rs. Nil/- per share)

Proposed Dividend of Rs. 0.30/- per share on Equity shares are subject to the approval at the Annual General Meeting and are not recognised as a liability as at 31 March 2022.

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 dividends to equity shareholder.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Particulars		As at 31 March 2022	As at 31 March 2021
Borrowings		6602.56	6095.31
Cash and Bank Balance		169.58	687.62
Net Debt	**(A)**	6432.98	5407.68
Total Equity	**(B)**	8995.98	8134.09
Overall financing	**(A+B)**	15428.96	13541.77
Adjusted net debt to adjusted equity ratio		0.72	0.66

19(C) Non-controling Interest

Particulars	As at 31 March 2022	As at 31 March 2021
Capital	170.01	170.01
Reserves and Surplus	(283.17)	15.69
Total	**(113.16)**	**185.70**

20 Borrowings

Non-Current

Particulars	As at 31 March 2022	As at 31 March 2021
Term loan from Banks (Refer Note No 49)	3313.01	3070.39
Term loan from Others (Refer Note No 49)	2479.67	2471.62
Current year maturities of long-term borrowings (Note 25 below)	(511.70)	(91.34)
Total	**5280.97**	**5450.67**
Secured Borrowings	5280.97	5450.67

21 Provisions

Provision for employee benefits (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Liability for gratuity	100.09	17.31
Liability for compensated absences	14.81	14.11
Total	**114.90**	**31.42**

Provision for employee benefits (Non-current)

Particulars	As at 31 March 2022	As at 31 March 2021
Liability for gratuity	124.51	268.17
Liability for compensated absences	60.04	64.88
Provision for Income Tax	0.12	57.13
Total	**184.67**	**390.18**

22 Other Non-current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Slump Sale consideration payable	-	2.65
Total	**-**	**2.65**

23 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Total outstanding due to micro and small enterprises (Refer Note 41)	80.35	49.57
Total outstanding due to creditors other than micro and small enterprises	1376.06	2324.56
Total	**1456.41**	**2374.13**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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	1013.60	362.19	0.27	-	-	1376.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1091.00**	**364.33**	**0.40**	**0.04**	**0.63**	**1456.41**

Particulars	Outstanding for following periods from due date of payment as on 31 March 2021					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	42.18	2.26	-	4.74	0.39	49.57
(ii) Others	2157.05	116.88	44.86	5.76	-	2324.56
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2199.24**	**119.14**	**44.86**	**10.50**	**0.39**	**2374.13**

24 Other Current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Insurance claim payable	-	10.06
Security deposits	158.16	155.42
Customer advances	272.45	856.53
Deffered income	380.10	333.52
Rental deposit	182.00	15.75
Total	**992.71**	**1371.28**

25 Borrowings

Current

Particulars	As at 31 March 2022	As at 31 March 2021
1) Secured		
- From Banks	568.14	515.00
- Other	-	129.63
Current maturities of Long- term Borrowings	533.35	118.91
Loan from Director	220.10	111.00
Total	**1321.59**	**874.55**

26 Other Current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory liabilities	191.63	295.84
Other payable	1068.37	152.44
Total	**1259.99**	**448.28**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

27 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sales of Goods	**815.69**	**406.79**
Rendering of services		
IT Management Service (Refer Note (i) below)	5253.02	3538.96
E Waste management services	479.91	962.90
Warranty Management Service (Refer Note (ii) below)	3436.82	1952.66
Managed Print Service	1039.88	-
Others	119.14	175.16
Other operating revenue		
Rental Income	21.91	45.02
Total	**11166.37**	**7081.49**

Note: (i) Includes Export of service Rs.47.36 lakhs (31 March 2021 : Rs.24.32 lakhs)

(ii) Includes Export of service Rs.1,246.99 lakhs (31 March 2021: 776.49 lakhs)

28 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest earned		
Bank Deposits	43.24	49.58
Others	91.11	-
Others	380.45	37.56
Dividend Income	45.06	0.02
Profit on sale of Property, plant and equipment	3.18	9.06
Total	**563.04**	**96.21**

29 Cost of purchases of Stock-in-trade and spares

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchases of stock- in- trade and spares	3497.47	2772.62
Total	**3497.47**	**2772.62**

30 Changes In Inventories of stores and spares

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the end of the year	452.43	281.56
Inventories at the begining of the year	281.56	-
Net Increase	**(170.86)**	**(281.56)**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

31 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	3171.73	1682.79
Contribution to provident and other funds	249.09	136.32
Expenses related to post-employment defined benefit plans (Refer note 50)	19.72	34.05
Staff welfare expenses	55.79	17.65
Total	**3496.34**	**1870.81**

32 Finance costs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on Borrowings	350.37	282.13
Interest on fair valued rental deposits	19.20	-
Interest on Lease liability	54.54	60.85
Interest on Defined benefit plan	24.22	18.75
Others	204.71	67.22
Total	**653.03**	**428.94**

33 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of Property, plant and equipment	367.51	334.97
Depreciation on Investment Property	16.03	3.43
Amortisation of Other Intangible Assets	51.57	36.30
Amortisation of right to use assets	255.60	237.90
Total	**690.72**	**612.61**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

34 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Outsourced manpower cost	1407.95	1130.35
Freight and packing charges	333.60	256.44
Warranty charges paid to partners	173.52	78.14
Rent	102.86	32.42
Utilities	77.73	62.67
Repairs and maintenance:		
- Buildings	20.84	20.10
- Plant and machinery	14.30	5.11
- Other assets	186.47	131.87
Travelling and conveyance	113.60	76.44
Security charges	119.82	72.04
Printing and stationery	37.89	18.54
Communication expenses	47.83	42.56
Rates and taxes	29.12	28.03
Legal and professional charges	106.70	203.79
Insurance	22.23	18.44
Bank charges	24.36	14.30
Payment to Auditors (Refer Note (iii) below)	9.99	9.64
Exchange gain/(Loss) Net	0.68	-
Sitting Fees	8.40	5.20
Advertising and sales promotion	6.09	5.79
Allowance for Doubtful debts	72.93	132.05
Software licence	-	12.86
Sub Contractor Charges	31.37	16.94
Bad Debt	1.55	-
Miscellaneous expenses	131.02	45.42
Total	**3080.85**	**2419.15**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Note-iii Payment to Auditors :

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Audit fee	8.49	8.11
Limited review	1.50	1.00
Certification	-	0.53
Total	**9.99**	**9.64**

The above fee is exclusive of Goods and Services Tax (GST).

35 Exceptional Item

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Liabilities no longer required written back	-	490.74
Total	**-**	**490.74**

36 Income tax expense

Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax		
Current tax	(51.16)	81.40
Profit Before Tax	481.87	106.75
Enacted Income Tax Rate in India	16.692%	16.803%
Current tax expenses recognised in the Statement of Profit and Loss	31.70	57.40
MAT @ 16.692%	-	24.00
MAT Credit Entitlement	(86.73)	-
Current tax expenses recognised in the Statement of Profit and Loss	**(55.03)**	**81.40**
Deferred tax		
Attributable to origination and reversal of temporary differences	(52.11)	(155.06)
Total deferred tax expense / (benefit)	(52.11)	(155.06)
Income tax expense	**(107.14)**	**(73.66)**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

37 Earnings per equity share

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 2022	For the year ended 31 March 2021
i. Profit /(loss) attributable to equity shareholders - for basic and diluted EPS		
Profit /(loss) for the year, attributable to the equity holders	589.00	(80.47)
ii. Weighted average number of equity shares - for basic and diluted EPS		
Opening balance	57,007,401	57,007,401
Effect of fresh issue of shares for cash	310,000.00	-
Weighted average number of equity shares for the year	**57,067,702**	**57,007,401**
Earnings per Share - (Basic and Diluted)- (Face value Rs 2/-)	1.03	-0.14

38 Group Information

The consolidated financial statements includes the financial statement includes the financial statement 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.

Company	Principal Place of Business	Relationship	% of Ownership	
			As at 31 March 2022	As at 31 March 2021
Accel Media Ventures Limited	India	Subsidiary	76.76	76.76
Accel OEM Appliances Limited	India	Subsidiary	100.00	100.00
Computer Factory India Private Limited	India	Subsidiary	100.00	100.00
Cetronics Technologies Private Limited	India	Subsidiary	50.00	50.00
Accel IT Services Limited (Formerly known as Ensure Support Services (India) Limited)	India	Subsidiary	100.00	100.00
Secureinteli Technologies Private Limited (Formerly Known as Bizcarta Technologies India Private Limited)	India	Associate	26.00	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

39 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

Particulars	As at 31 March 2022				As at 31 March 2021		
	Note	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets not measured at fair value							
Investments							
Investment in Quoted Shares	9	6.22	-	-	1.38	-	-
Investment in Associate Company	9	-	-	488.32	-	-	-
Trade receivables (Refer note below)	15	-	-	2722.18	-	-	2017.45
Cash and cash equivalents (Refer note below)	16	-	-	169.58	-	-	687.62
Other Bank balances (Refer note below)	17	-	-	252.03	-	-	357.81
Other Financial Assets (Refer note below)	10	202.15	-	1296.78	203.98	-	1051.99
Total financial assets		**208.37**	**-**	**4928.89**	**205.35**	**-**	**4114.87**
Financial liabilities not measured at fair value							
Trade payables (Refer note below)	23	-	-	1456.41	-	-	2374.13
Others (Refer note below)	24	-	-	992.71	-	-	1371.28
Borrowings	20 & 25			6602.56			6325.22
Lease Liabilities	7			449.07			849.82
Total financial liabilities		**-**	**-**	**9500.75**	**-**	**-**	**10920.44**

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 2022
(All amounts are in INR Lakhs, except as 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 Company 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 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 2022	As at 31 March 2021
Trade receivables	2722.18	2017.45
Unbilled revenue	698.44	533.64
Total trade and other receivables	**3420.61**	**2551.08**
Cash and Bank balances	169.58	687.62
Other Bank balances	252.03	357.81
Deposits and other receivables (excluding unbilled revenue)	598.35	518.35
Total	**1019.96**	**1563.79**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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 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 rate' 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 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 is remote.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

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	1597.74	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	**2519.27**		**239.25**	

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

As at 31 March 2021				
Age	**Gross carrying amount**	**Weighted average loss rate**	**Loss allowance**	**Whether credit -impaired**
Not due	1325.86	3.25%	43.09	No
0- 90 days	518.46	2.63%	13.62	No
91 - 180 days	129.84	1.85%	2.40	No
181 - 270 days	68.41	0.00%	-	No
271 - 360 days	130.59	100.00%	130.59	No
> 360 days	422.74	100.00%	422.74	No
Total	**2595.90**		**612.44**	

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at 1 April	**2017.45**	**213.85**
Additions during the year	956.09	1935.65
(Less) Provision for the year	251.36	132.05
Balance at 31 March	**2722.18**	**2017.45**

Cash and Bank balances (includes amounts classified under other Bank balances and deposits and other receivables)

The Group holds Cash and Bank balances of INR 169.58 Lakhs at 31 March 2022 (31 March 2031: INR 687.62 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:

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Non-derivative financial liabilities as at 31 March 2022

Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1456.41	1456.41	1456.41	-	-	-	-
Lease liabilities	449.07	-	-	-	-		
Other financial liabilities	992.71	992.71	992.71	-	-	-	-
Total	**2898.19**	**2449.12**	**2449.12**	**-**	**-**	**-**	**-**

Non-derivative financial liabilities as at 31 March 2021

Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	2374.13	2374.13	2374.13	-	-	-	-
Lease liabilities	874.55	874.55	874.55	-	-	-	-
Other financial liabilities	1371.28	1371.28	1371.28	-	-	-	-
Total	**4619.95**	**4619.95**	**4619.95**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as 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 Group'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 optimising the return.

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2022			As at 31 March 2021		
	INR	USD	EUR	INR	USD	EUR
Financial assets:						
Investments	494.54	-	-	1.38	-	-
Deposits and other receivables	1498.93	-	-	1255.96	-	-
Trade receivables	2722.18	0.71	0.78	2017.45	2.31	0.77
Cash and cash equivalents	169.58	-	-	687.62	-	-
Other bank balances	252.03	-	-	357.81	-	-
Total Financial Assets	**5137.26**	**0.71**	**0.78**	**4320.23**	**2.31**	**0.77**
Financial liabilities:						
Trade payables	1456.41	0.23	0.45	2374.13	-	-
Insurance claim payable	-	-	-	-	-	-
Others	992.71	-	-	1371.28	-	-
Total Financial Liabilties	**2449.12**	**0.23**	**0.45**	**3745.41**	**-**	**-**
Net assets / (liabilities)	**2688.14**	**0.48**	**0.34**	**574.82**	**2.31**	**0.77**

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.

	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2022				
USD (1% movement)	0.00	(0.00)	-	-
EUR (1% movement)	0.00	(0.00)	-	-
31 March 2021				
USD (1% movement)	0.02	(0.02)	-	-
EUR (1% movement)	0.01	(0.01)	-	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Interest rate risk exposure

The exposure of the Group's borrowings/deposits to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets - Bank deposits	41.93	69.50

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.

40 A Related parties

Nature of relationship	Name of the entity	Designation	Status
Key Management Personnel (KMP)	Mr.N R Panicker	Chairman and Managing Director	
	Dr.M.Ayyappan	Independent Director	Resigned on 11 March 2022
	Dr.C.Ramchand	Independent Director	
	Mr.K.Nagarajan	Independent Director	
	Mr.P Subramanyam	Chief Financial Officer	Resigned on 18 April 2021
	Ms.Priyam Agarwal	Company Secretary	Resigned on 18 April 2021
	Mr.P Subramanyam	Company Secretary	Appointed on 19 April 2021, Resigned on 30 September 2021
	Mr.K. Surya Narayanan	Chief Financial Officer	Appointed on 19 April 2021, Resigned on 12 August 2021
	Mrs.H Pavithra	Company Secretary	Appointed on 1 October 2021
	Mr.P Murali	Chief Financial Officer	Appointed on 12 August 2021
Relatives of KMP	Mrs.Sreekumari R Panicker	Spouse of Chairman and Managing Director	

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Nature of Holding	Name of the entity	Principal Place of Business	Relationship	% of Ownership	
				As at 31 March 2022	As at 31 March 2021
Subsidiaries	Accel Media Ventures Limited	India	Subsidiary	76.76	76.76
	Accel OEM Appliances Limited	India	Subsidiary	100.00	100.00
	Computer Factory India Private Limited	India	Subsidiary	100.00	100.00
	Cetronics Technologies Private Limited	India	Subsidiary	50.00	50.00
	Accel IT Services Limited (Formerly known as Ensure Support Services (India) Limited)	India	Subsidiary	100.00	100.00
Associate	Secureinteli Technologies Private Limited (Formerly Known as Bizcarta Technologies India Private Limited)	India	Associate	26.00	-

40 Related party transactions

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Rent expense	**12.00**	**12.00**	**18.00**	**18.00**	**-**	**-**	**30.00**	**30.00**
-- Mr. N R Panicker	12.00	12.00	-	-	-	-	12.00	12.00
-- Mrs. Sreekumari R Panicker	-	-	18.00	18.00			18.00	18.00
Interest expense	**3.98**	**1.37**	**-**	**-**	**-**	**-**	**3.98**	**1.37**
-- Mr. N R Panicker	3.98	1.37	-	-	-	-	3.98	1.37
Commission expense	**5.01**	**-**	**-**	**-**	**-**	**-**	**5.01**	**-**
-- Mr. N R Panicker	5.01	-	-	-	-	-	5.01	-
Remuneration	**83.75**	**49.00**	**-**	**-**	**-**	**-**	**83.75**	**49.00**
-- Mr. N R Panicker	56.00	39.60	-	-	-	-	56.00	39.60
-- Mr. P.Subramanyam	4.19	6.40	-	-	-	-	4.19	6.40
-- Ms. H Pavithra	2.75	-	-	-	-	-	2.75	-
-- Mr. K.Surya Narayanan	4.75	-	-	-	-	-	4.75	-
-- Mr. P.Murali	16.07	-	-	-	-	-	16.07	-
-- Ms. Priyam Agarwal	-	3.00	-	-	-	-	-	3.00

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
Sitting fees	**8.40**	**5.20**	**-**	**-**	**-**	**-**	**8.40**	**5.20**
-- Dr.M.Ayyappan	2.60	2.20	-	-	-	-	2.60	2.20
-- Dr. C.Ramchand	2.80	2.40	-	-	-	-	2.80	2.40
-- Mr. K.Nagarajan	3.00	0.60	-	-	-	-	3.00	0.60
Unsecured loan borrowed	**12.09**	**337.61**	**-**	**-**	**-**	**-**	**12.09**	**337.61**
-- Mr. N R Panicker	12.09	337.61					12.09	337.61
Unsecured loan repaid	**37.09**	**356.61**	**-**	**-**	**-**	**-**	**37.09**	**356.61**
-- Mr. N R Panicker	37.09	356.61	-	-	-	-	37.09	356.61
Investment in Equity shares	**-**	**-**	**-**	**-**	**487.79**	**-**	**487.79**	**-**
-- Secureintelli	-	-	-	-	487.79	-	487.79	-
Balance outstanding as at the year end:								
Unsecured loan payable	**86.00**	**111.00**	**-**	**-**	**-**	**-**	**86.00**	**111.00**
--Mr. N.R.Panicker	86.00	111.00	-	-	-	-	86.00	111.00
Rental deposit received	**6.00**	**6.00**	**10.00**	**10.00**	**-**	**-**	**16.00**	**16.00**
-- Mr. N.R.Panicker	6.00	6.00	-	-	-	-	6.00	6.00
-- Mrs. Sreekumari R Panicker	-	-	10.00	10.00	-	-	10.00	10.00

41 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 2022**	**As at 31 March 2021**
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	80.35	49.57
(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	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.	-	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

42 Contingent Liabilites and Commitments (to the extent not provided for)

Particulars	As at 31 March 2022	As at 31 March 2021
a) Commitments		
Total contract value	4037.92	3992.51
Less: Advance paid	4021.22	3380.24
Balance	**16.70**	**612.27**
b) Contingent liabilities in respect of		
(i) Bank Guarantees / Letter of credits by Banks (Net of Margin Money held by Banks)	125.88	181.38

(ii) Claim against the Group not acknowledged as debts in respects of the following matters:

S.No.	Name of the Statute	Nature of dues	Disputed Amount as on 31 March 2022	Disputed Amount as on 31 March 2021
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	14.98
7	Civil Law Act, 1956	Civil suits	93.27	93.27
8	Payment of Gratuity Act, 1972	Gratuity cases	0.23	0.23

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
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)
Employees Provident Fund Act,1952	Provident Fund Act	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

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
Customs Act, 1962	Customs Duty	33.88	FY 2008-09	The Company deposited Rs.33.88 Lakhs. Appeal is pending with CESTAT, Bangalore
Sales Tax Act, 1956	Sales Tax	13.92	FY 2002-03	Appellate Assistant Commissioner (AAC III)
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
		0.20	2018	DCDRF - Mumbai
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
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 2022
(All amounts are in INR Lakhs, except as stated)

43 Segment Reporting

Particulars	As at 31 March 2022			As at 31 March 2021		
	Segment I	Segment II	Total	Segment I	Segment II	Total
	Media Services	IT Services		Media Services	IT Services	
Segment Revenue	105.42	11,070.95	11,176.37	144.16	6,905.56	7,049.72
Segment Results	(130.26)	1,381.95	1,251.69	(282.92)	(926.29)	(1,209.21)
Interest (Net)	-	-	169.40	-	-	30.39
Unallocated Income	-	-	(832.08)	-	-	1,024.70
Total Profit / (Loss) before tax	-	-	589.01	-	-	(154.12)
Segment Assets	417.54	11,884.02	12,301.56	529.13	11,082.05	11,611.18
Unallocated Segment Assets	-	-	7,641.58	-	-	8,315.89
Total Assets	**-**	**-**	**19,943.14**	**-**	**-**	**19,927.06**
Segment Liabilities	344.03	9,444.67	9,788.70	417.00	7,962.32	8,379.32
Unallocated Segment Liabilities	-	-	1,271.60	-	-	3,413.65
Total Liabilities	**-**	**-**	**11,060.30**	**-**	**-**	**11,792.97**

44 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 2021, the lease period is mentioned as 77 years and 1 month commencing from 5 March 2021 .The construction is expected to be completed during the financial year 2022-23 . 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 (Accounting Standards) Rules 2006, considering

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

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.

(c) Property , plant and equipment, Capital work- in- progress & Inventory of Other Intangible assets

The animation division of the Group is engaged in the development of Animation contents, which can be under a service / co production contract or for creating its own IPR. The cumulative expenses incurred under co production and IPR creation activities are carried forward under Capital work-in-progress, till the assets are ready for commercial exploitation. The expenses incurred under service contracts are carried forward as work-in-progress inventories till the milestone billing are achieved. As a result Rs. Nil (31 March 2021 : Nil) are carried forward in the Accounts as at the year end.

During the year Rs.353.43 Lakhs has been incurred towards developmental expense for KINFRA 2 acre land at Thiruvananthapuram. The Closing work-in-progress stands at Rs. 4,063.62 Lakhs as on 31 March 2022.

(d) Land & 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.

45 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-of-Use 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:

On transition to Ind AS 116, the Group 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 31st March 2022	As at 31st March 2021
Lease liabilities under Ind AS 116	-	-
Less than one year	-	-
Others	449.07	849.82
Closing lease liabilities	**449.07**	**849.82**

Amounts recognised in Statement of Profit and loss

Leases under Ind AS 116

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on lease liabilities	72.47	61.85
Depreciation of right-of-use assets	255.60	220.16
Total	**328.07**	**282.01**

Lease Liability

Particulars	As at 31 March 2022	As at 31 March 2021
Lease Liability (Also refer note (a) below)	449.07	849.82
Total	**449.07**	**849.82**

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

(a) Movement in Lease Liability

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	**849.82**	**1075.19**
Additions	65.51	248.99
Finance cost accrued during the year	53.57	61.80
Payment of Lease Liabilities	443.52	273.30
Disposal including adjustments	22.74	201.06
Closing balance	**449.07**	**849.82**

(b) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	214.09	-
one to five years	234.98	847.52
More than five years	-	2.30
Total undiscounted lease liabilities as at 31 March	**449.07**	**849.82**

Operating Lease - Group as lessor

Future minimum lease receipts under non–cancellable operating leases as at 31 March are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	16.16	16.63
After one year but not more than five years	3.00	19.16
More than five years	-	-
Total	**19.16**	**35.79**

46 Investments

a) 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 Lakhs [Rupees Four Hundred and Eighty Seven Lakhs and Seventy Nine Thousand Only] based on fair value determined, by a valuation carried out by a Registered Valuer. The amount is disclosed under Investments as per provisions of Ind AS 28 (Refer Note No - 9)

47 Other Financial Assets

The Group has given an inter corporate advance of Rs.329.00 Lakhs (31 March 2021: Rs.375.00 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.60 Lakhs has been created in the books on a conservative basis during the year, though the management is confident of recovering the said advance.

48 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.

49 a) Non-current Borrowings

Details of Securities for Secured Loans

(i) Hire Purchase (HP) Loan

The HP Loan is availed from Kotak Mahindra Prime and The Federal Bank Limited, RM Nagar Branch, Chennai Secured against the Vehicle

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

purchased against the respective Loan. The number of 60 EMI of Rs.25,964/-, Interest @ 10% and Rs.97,544/-, Interest @ 8% respectively.

(ii) Rent Securitization Loan- Federal Bank

The Group has availed from The Federal Bank Limited, Rent Securitization Loan of Rs.240 lakhs and 145 Lakhs by hypothecation of future rent receivable from its rentable Property. The Group has provided SFI Complex basement Property and Greams Road proeprty as a collateral for the Loan. The Loan is repayable in 120 equated monthly instalments for both the Loans . Rate of interest is 10.30 % per annum relating to the Loan amount of Rs.240 Lakhs and for the Loan amount of Rs.145 Lakhs , Interest is Repo rate plus 6.50 % per annum.

(iii) Covid Loan- Federal Bank

The Group has availed from the Federal Bank , Covid Loan of Rs.46.99 Lakhs by hypothecation of future rent receivable from its rentable Property. The Group has provided SFI Complex basement Property and Greams Road proeprty as a collateral for the Loan. The Loan is repayable in 48 equated monthly instalment with a moratorium of 12 months. Rate of interest is Repo rate plus spread of 6.35 % per annum subject to a maximum of 9.25 % per annum.

(iv) Term Loan - Federal Bank

(a) The Group has availed from the Federal Bank a term Loan of Rs.140 Lakhs. The Group has provided hypothecation of Accounts receivable and inventory , SFI Complex basement Property and Greams Road proeprty as collateral for the Loan. Rate of interest is Repo rate plus spread of 4.45 % . The Loan is repayable in 21 equated monthly instalments .

(b) The Group has availed from the Federal Bank term Loan of Rs.240 Lakhs for purchase of printers and accessories to be leased out to M/s Mondelez. The Group has provided Printers and accessories as collateral , lease rental receivables and inventory , SFI Complex basement Property and Greams Road proeprty as collateral for the Loan. Rate of interest is Repo rate plus spread of 4.45 %. The Loan is repayable in 60 equated monthly instalment with a moratorium of three months.

(c) The Group has availed from the Federal Bank a term loan of Rs. 74 Lakhs as per details in the table below . The loan is secured by hypothecation of Plant & Machinery purchased out of the proceeds of Term Loan and is further secured by a corporate guarantee issued by its Holding Company viz., M/s Accel Limited and personal guarantee of its Director Mr N. R. Panicker and colleteral security of two immovable properties owned by the Holding Company.

Particulars	Effective Interest Rate	Repayment Terms	Loan Amount in INR
Term Loan -1	9.25%	60 EMI	18.31 Lakh
Term Loan -2	9.25%	48 EMI	36.25 Lakh
Term Loan -3	8.45%	36 EMI	19 Lakh

(v) Term Loan- Kerala State Indistrial Development Corporation (KSIDC)

(a) KSIDC had sanctioned Term Loan of Rs.2,300 Lakhs for IT Building Project at KINFRA SEZ vide its sanction letter no: KSIDC/TVM/313BM/117 dated 2 September 2019 for a term of twelve years. Rate of Interest is 10% on the Loan outstanding compounded quarterly. The Loan is repayable in 48 quarterly instalments after a moratorium period of two years from the date of first disbursement or the date of commencement of operation whichever is earlier.

(b) The Kerala State Industrial Development Corporation Ltd, Keston Road, Kowdiar, Thiruvananthapuram has sanctioned a seed capital assistance (soft Loan) of Rs. 25 lakhs to part finance the cost for developing a gunshot detection system for DRDO, Pune vide letter ref: KSIDC/TVM/SF-X/2018/51 dt. 06th April, 2018. As per the terms of the above letter, the Group can either covert the soft Loan into equity share capital at face value or repay the Loan together

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

with applicable interest, worked out at the bank rate, as on the date of sanction of financial assistance, within one year from the date of disbursement. In case of wilful abandonment of the project the soft Loan shall be demanded with simple interest from the date of release, worked out at the bank rate as on the date of sanction of financial assistance. The principal outstanding of the Loan as on 31 March 2022 is 11.94 Lakhs.

(vi) Working capital Loan- Kerala State Indistrial Development Corporation (KSIDC)

KSIDC had sanctioned working Capital Term Loan of Rs.200 Lakhs under Covid -19 Samashwasa padhathi for working capital purpose vide its sanction letter no: KSIDC/TVM/CS/2022/2880 dated 10 March 2022 for a term of 3 years . The Rate of Interest is 5 % per annum after Interest Subvention from Government . The Loan is repayable in 30 monthly instalments after a moratorium period of six months from the date of first disbursement.

(vii) Term Loan- ICICI Bank

(a) ICICI had sanctioned Term Loan of Rs.1,000 Lakhs and Immovable properties have been offered as security viz. SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi. The Rate of Interest is Repo rate plus spread of 4%. The Loan is repayable in 180 monthly instalments from the date of first disbursement.

The Group awaits Deed of Hypothecation (DOH) from ICICI bank Limited and shall complete the process of charge creation upon receipt of DOH.

(b) ICICI had sanctioned Term Loan of Rs.1,500 Lakhs and Immovable properties have been offered as security viz. SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi. The Rate of Interest is Repo rate plus spread of 4%. The Loan is repayable in 180 monthly instalments from the date of first disbursement.

The Group awaits Deed of Hypothecation (DOH) from ICICI bank Limited and shall complete the process of charge creation upon receipt of DOH.

(c) ICICI had sanctioned Covid Term Loan of Rs.250 Lakhs and Immovable properties have been offered as security viz. SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner, Property at Guindy, Thiruvanathapuram and Kochi. The Rate of Interest is I-EBLR 7.70% plus spread of 0.55 % subject to an overall cap of 9.25 % per annum . The Loan is repayable in 36 monthly installments after 12 months of Principal moratorium period.

The Group awaits Deed of Hypothecation (DOH) from ICICI bank Limited and shall complete the process of charge creation upon receipt of DOH.

(viii) Loan Against Property - Hinduja Leyland Finance Limited

(a) Hinduja Leyland Finance Limited had sanctioned Term loan of Rs. 2,500 Lakhs and Immovable properties have been offered as security viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner , Property at Guindy, Thiruvanathapuram and Kochi for acquisition of business vide its sanction letter dated 9 July 2020 for a term of 10 years. The Rate of Interest is 12.25% on monthly reducing balance. The Group has repaid the Term Loan during the current year out of the proceeds of fresh term Loan availed from ICICI Bank Limited.

(b) Hinduja Leyland Finance Limited had sanctioned Term loan of Rs. 100 Lakhs and Immovable properties have been offered as security viz., SFI Complex Second and Thrid floor, Singapore Plaza at Parry's corner, Property at Guindy, Thiruvanathapuram and Kochi for acquisition of business vide its sanction letter dated 19 Octobter 2020 for a term of 10 years. The Rate of Interest is 2.25% on monthly reducing balance. The Group has repaid the Term Loan during the current year out of the proceeds of fresh term Loan availed from ICICI Bank Limited.

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Term Loan has been repaid out of the proceeds of the Term Loan from ICICI Bank.

The Company is in the process of completing the satisfaction of charge with Registrar of Companies (ROC), Tamil Nadu for the term Loan availed from Hinduja Leyland Finance Ltd . The Company awaits No Objection Certificate (NOC) and shall complete the satisfaction of charge upon receipt of NOC.

b) Current Borrowings

(a) The Cash Credit/ WCDL Loan against book debts and inventories availed from Federal Bank Limited dated 27 October 2021. Interest chargeable @ 8.5% p.a.

(b) The Cash Credit/ WCDL Loan is secured by Land along with Building owned by Holding Co (Accel Ltd) offered as collateral . Interest chargeable @ 9.25% p.a.

50 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 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 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:

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	285.48	14.46
Additions/ Reversal	(2.28)	270.79
Benefits paid	(30.87)	(24.66)
Current service cost	37.70	30.16
Interest cost	19.60	18.75
Actuarial (Gain)/Loss recognised in other comprehensive income	(79.51)	(24.02)
- changes in financial assumptions	-	-
- experience adjustments	-	-
Fair value of plan assets	(5.50)	-
Balance at the end of the year	**224.60**	**285.48**
Current	100.09	17.31
Non- Current	124.51	268.17
Total	**224.60**	**285.48**

C. Expense/ (income) recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	37.70	30.16
Interest cost*	19.60	18.75
Total	**57.29**	**48.90**

* Included under finance costs

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

Remeasurements recognised in Other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial gain on defined benefit obligations	(79.51)	(24.02)
Total	**(79.51)**	**(24.02)**

D. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate	7.34%	7.18%
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 2022		As at 31 March 2021	
	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 the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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 amount recognised as an expense towards contribution to PF and ESI for the year aggregated to Rs. 249.09 Lakhs (31 March 2021: Rs. 136.32 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 2022
(All amounts are in INR Lakhs, except as stated)

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	79.00	94.11
Additions	-	-
Benefits paid	(15.21)	(13.91)
Current service cost	39.46	13.24
Interest cost	5.47	6.26
Actuarial (Gains)/ Losses recognised in other comprehensive income	(33.86)	(20.70)
- changes in financial assumptions	-	-
- experience adjustments	-	-
Fair value of plan assets	-	-
Balance at the end of the year	**74.85**	**79.00**
Current	14.81	14.11
Non- Current	60.04	64.88
Total	**74.85**	**79.00**

C. Expense/ (income) recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	39.46	13.24
Interest cost*	5.47	6.26
Total	**44.93**	**19.50**

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial gain on defined benefit obligations	(33.86)	(20.70)
Total	**(33.86)**	**(20.70)**

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate	7.34 %	7.18%
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:

	As at 31 March 2022	
Particulars	Increase in %	Decrease in %
Discount rate (1% movement)	-8.05%	9.45%
Future salary growth (1% movement)	8.88%	-7.69%
Attrition rate (1% movement)	-0.15%	0.16%

Although the analysis does not take into account 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 2022
(All amounts are in INR Lakhs, except as stated)

51 Slump Sale

(i) During the quarter ended 31 March 2021 and the year ended 31 March 2021, for reasons listed in a) to e) below, the Group acquired the business operations of its wholly owned subsidiary companies viz. Ensure support services (India) Limited (ESSIL) from 01 August 2020 and Computer Factory India (Private) Limited (CFIPL) from 1 April 2020 on a slump sale basis.

(a) The Group had filed scheme of amalgamation with the Regional Director, Southern Region on 22 September 2020 for merging two wholly owned subsidiary companies, namely, M/s. Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited with the Holding Company. However, the Regional Director, Chennai vide order dated 9 November 2021 rejected the application for amalgamation. The Group has filed an application with the National Group Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The Hon'ble Tribunal ordered notice to Regional Director for response.

(b) As per the approval of members in an Extra Ordinary General meeting held on 2 March 2021, the subsidiary companies namely, ESSIL and CFIPL has transferred its entire business along with all its Assets and Liabilities except Land and Building in the name of CFIPL carrying value of Rs 13.66 Lakhs as on 1 April 2020, to its Holding Company , as a going concern on a slump sale basis vide Business Transfer Agreement (BTA) entered with its Holding Company on 2nd of March 2021, with effect from 1 August 2020 and 1 April 2020 respectively ('transfer date') at a lump sum consideration determined on the basis of carrying value of Assets and Liabilities as per the last drawn Balance sheet of Companies, drawn up as on transfer date.The Group has also amended the Business Transfer Agreement with AITSL and CFIPL above for extending the settlement of purchase consideration for one more year effective from 3 March 2022 to 2 March 2023.

(c) The Group had to restructure and integrate various business operations and resources in order to scale up its operation and also to offer slew of new service offering in the areas of Cloud, Security, IOT and other cutting edge technologies to its customers in its business division Accel ITS.

(d) The Group had a contractual obligation with M/S. Redington (India) Limited to drop the name "Ensure" from the operations of ESSIL before 30 April 2021.

(e) Accordingly, the consolidated operational results of the Group for the quarter and year ended 31 March 2021 include the revenue generated by ESSIL [for the period from 1 August 2020 to 31 March 2021] and CFIPL [for the period from 1 April 2020 to 31 March 2021] in its consolidated financial statements for the year ended 31 March 2021. Consequently, the results for the quarter and year ended 31 March 2021 are not comparable for the previous periods and year ended.

52 Impact of SARS COVID-19

Impact of COVID-19 (Pandemic) on Revenue recognition

While the Group believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams could come from:

— the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers

— prolonged lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility

— customer due to cost pressure reduces the discretionary spending consequently impacting the margins on certain line of business

The Group has, to the extent possible, considered the likely effects due to the COVID - 19 pandemic in the preparation of these Standalone financial results for the quarter ended 31st December 2021. As per the Group's assessment which is based on the use of internal and external sources of information, the Group does not expect any significant impact on carrying amounts of

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022
(All amounts are in INR Lakhs, except as stated)

financial and non-financial assets. The Group will continue to monitor changes in future economic conditions and take appropriate actions. The impact of COVID-19 on the Consolidated financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements owing to the nature and duration of COVID-19.

53 Operating segments

The Group is engaged in the business of IT Service, Animation, Engineering, Real Estate 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 2022	For the year ended 31 March 2021
In India	9,872.02	6,280.68
Outside India	1,294.35	800.81

(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 2022

54 Subsequent events

Capital work-in-progress includes amount of Rs.4,070.06 Lakhs representing amount incurred towards construction of commercial building in the Land allotted and possession handed over by KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the Group. The Group has capitalised the Building on 15 May 2022 and is ready for occupancy . The Group has already started generating rental income .

55 Previous year's 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: 22200565ALKRQU7482

Place: Chennai
Date: 25 May 2022

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

N R Panicker
Chairman and Managing Director
DIN: 00236198

K R Varma
Director
DIN: 09547232

H Pavithra
Company Secretary

Murali P
Chief Financial Officer

Place: Chennai
Date: 25 May 2022

Place: Chennai
Date: 25 May 2022

ACCEL LIMITED
CIN: L30007TN1986PLC100219
III Floor, SFI Complex, No. 178,
Valluvarkottam High Road, Nungambakkam,
Chennai - 600 034.
Telephone: 044- 2822 2262
Email: companysecretary@accel-india.com
www.accel-india.com