

14th November, 2023

AL/CS/BSE/064/2023-24

The Manager (Corporate Relationship)

Dept. of Corporate Services

BSE Limited,

Floor 25, Phiroze Jeejeebhoy Towers

Dalal Street

MUMBAI – 400 001.

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 14TH NOVEMBER, 2023.

SCRIP CODE: 517494

We wish to inform you that in Compliance with Regulation 33 and Regulation 30 read with Schedule III Part A of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (“Listing Regulations”), this is to inform that the Board of Directors of Accel Limited (“Company”) in their meeting held today, i.e., 14th November, 2023 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Unaudited Financial results of the Company for the quarter and half year ended 30th September, 2023 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter and half year ended 30th September, 2023 (Copy enclosed herewith as **Annexure-2**).

We also wish to bring to the notice of the Exchange that the Meeting of the Board of Directors of the Company commenced at 04.30 p.m. (IST) and concluded at 8.05 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Accel Limited

SURAJ PRAKASH GUPTA
Digitally signed by SURAJ PRAKASH GUPTA
Date: 2023.11.14
20:11:01 +05'30'

SURAJ PRAKASH GUPTA

COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl: As above

ACCEL LIMITED

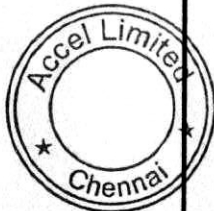
Regd office : SFI Complex, III Floor, 178, Valluvar Kottam High Road, Nungambakkam, Chennai 600 034

Statement of Unaudited Standalone Results for the Quarter and half year ended 30 September 2023

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	a. Revenue from operations (Gross)	3,877.86	3,632.19	3,421.68	7,510.05	6,547.13	15,537.62
	b. Other Income	88.87	18.59	40.56	107.46	103.25	446.18
	Total Revenue	3,966.73	3,650.78	3,462.24	7,617.51	6,650.37	15,983.80
2	Expenses :						
	a. Cost of purchases of stock- in- trade and spares	1,296.54	951.74	1,062.99	2,248.29	2,252.08	5,459.54
	b. Changes In Inventories of stores and spares	(82.59)	(8.11)	(91.17)	(90.71)	(370.18)	(121.53)
	c. Employee benefits expense	1,377.37	1,453.71	1,341.47	2,831.07	2,555.65	5,480.74
	d. Finance costs	172.98	175.98	210.44	348.96	393.73	666.14
	e. Depreciation and amortisation expense	168.56	176.25	177.95	344.81	333.65	701.24
	f. Other expenses	958.90	790.97	641.49	1,749.86	1,292.95	2,929.47
	Total Expenses	3,891.75	3,540.53	3,343.15	7,432.28	6,457.88	15,115.60
3	Profit before Exceptional Items (1-2)	74.98	110.24	119.08	185.23	192.49	868.19
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	74.98	110.24	119.08	185.23	192.49	868.19
6	Tax expense	21.92	1.26	28.36	23.18	28.00	531.50
7	Net Profit for the period (5-6)	53.06	108.99	90.72	162.05	164.49	336.69
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.97	6.86	(4.92)	13.83	(6.46)	(0.63)
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	60.03	115.85	85.80	175.88	158.03	336.06
10	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,146.35	1,151.45	1,146.35	1,151.45
11	Reserves excluding revaluation reserve	-	-	-	-	-	-
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)						
	(a) Basic	0.09	0.19	0.16	0.28	0.29	0.59
	(b) Diluted	0.09	0.19	0.16	0.28	0.29	0.59



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Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the period ended 30 September 2023

		STANDALONE					
SL No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Realty	129.55	111.16	89.44	240.71	180.54	405.40
	IT Services	3,748.31	3,521.03	3,330.41	7,269.34	6,360.59	15,132.22
	Total Segment Revenue	3,877.86	3,632.19	3,419.86	7,510.05	6,541.13	15,537.62
2	Segment Results						
	Realty	25.09	44.13	(48.43)	69.22	(41.85)	1.34
	IT Services	351.73	199.74	343.23	551.47	628.93	1,190.63
	Total	376.81	243.88	294.80	620.69	587.08	1,191.97
	Add/ (Less) : Interest (Net)	161.26	164.00	128.32	325.26	309.60	646.00
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	(162.50)	29.11	(332.41)	(133.39)	(732.18)	(209.26)
	Total Profit after tax	53.06	108.99	90.71	162.05	164.50	336.70
3	Segment Assets						
	Realty	3,091.01	2,995.38	2,796.27	3,091.01	2,796.27	2,633.97
	IT Services	10,773.06	10,424.27	12,702.55	10,773.06	12,702.55	11,246.34
	Unallocated Segment Assets	4,679.36	4,982.13	6,036.21	4,679.36	6,036.21	5,055.46
	Total Assets	18,543.43	18,401.78	21,535.03	18,543.43	21,535.03	18,935.77
4	Segment Liabilities						
	Realty	3,202.62	3,070.11	2,826.14	3,202.62	2,826.14	2,697.70
	IT Services	6,934.03	6,972.02	9,856.32	6,934.03	9,856.32	8,003.92
	Unallocated Segment Liabilities	950.85	963.76	1,163.61	950.85	1,163.61	954.12
	Total Liabilities	11,087.50	11,005.89	13,846.07	11,087.50	13,846.07	11,655.73

Place: Chennai
Dated: 14/11/2023



for Accel Limited

P. V. R
Director

NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above unaudited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 14th November, 2023.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. The Company has an outstanding loan of Rs.407.63lakhs (previous quarter Rs.380.78 lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2023 and accordingly no provision has been made in the books for the current quarter and half year ended 30th September 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the quarters ended 31st March 2023, 30th June 2023 along with the current quarter and half year ending 30th September 2023.
4. The Company had proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited, and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1st April 2023. The Board of Directors of the company had approved the scheme of merger in its board meeting held on 07th July, 2023 and in continuation of the same, the company had filed an application with BSE on 02.08.23 for the approval and the same is awaited.
5. Information on Investor Complaints (numbers)

Pending at the beginning of the quarter	NIL	
Received during the quarter		NIL
Resolved/Replies during the quarter		NIL
Unresolved at the end of the quarter since resolved		NIL
6. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015 as amended.
7. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to conform to the figures presented in the current period

For and behalf of the Board,

S. V. R

S. V. RAO
DIRECTOR
DIN: 06600739



PLACE: CHENNAI
DATE : 14.11.2023

ACCEL LIMITED

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

Statement of Unaudited Consolidated Results for the Quarter and half year ended 30 September 2023

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	a. Revenue from operations (Gross)	3,906.36	3,665.42	3,449.19	7,571.78	6,627.17	15,663.79
	b. Other Income	82.13	11.84	2.86	93.98	50.36	432.85
	Total Revenue	3,988.49	3,677.26	3,452.06	7,665.75	6,677.53	16,096.64
2	Expenses :						
	a. Cost of purchases of stock- in- trade and spares	1,296.54	951.74	1,062.99	2,248.29	2,252.08	5,459.54
	b. Changes In Inventories of Stores and Spares	(82.59)	(8.11)	(91.17)	(90.71)	(370.18)	(121.53)
	c. Employee benefits expense	1,383.12	1,459.35	1,351.75	2,842.47	2,573.75	5,511.76
	d. Finance costs	176.47	180.03	172.17	356.50	317.98	680.67
	e. Depreciation and amortisation expense	175.70	183.39	184.98	359.09	347.70	729.71
	f. Other expenses	984.48	812.57	674.35	1,797.05	1,370.36	3,042.09
	Total Expenses	3,933.72	3,578.98	3,355.06	7,512.70	6,491.69	15,302.24
3	Profit before share of profit of Associate and exceptional items (1-2)	54.77	98.29	97.00	153.05	185.84	794.40
4	Share of profit/ (loss) of Associate	0.13	1.05	28.39	1.18	28.66	21.39
5	Profit before Exceptional Items (3+4)	54.90	99.33	125.39	154.23	214.51	815.80
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5+6)	54.90	99.33	125.39	154.23	214.51	815.80
8	Tax expense	21.92	1.26	28.53	23.18	28.45	531.67
9	Net Profit/ (loss) for the period (7-8)	32.98	98.07	96.87	131.05	186.06	284.13
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.97	6.86	(5.42)	13.83	(6.16)	1.78
11	Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	39.95	104.93	91.45	144.89	179.90	285.91
12	Net Profit / (Loss) attributable to						
	Owners of the Company	37.84	101.03	103.17	138.87	195.64	302.04
	Non-Controlling Interest	(4.86)	(2.96)	(6.30)	(7.82)	(9.59)	(17.92)
13	Other Comprehensive Income / (Expenses) attributable to						
	Owners of the Company	6.97	6.86	(5.59)	13.83	(6.52)	1.23
	Non-Controlling Interest	-	-	0.19	-	0.37	0.56
14	Total Comprehensive Income/ (Expenses) attributable to						
	Owners of the Company	44.81	107.89	97.57	152.71	189.11	303.26
	Non- Controlling Interest	(4.86)	(2.96)	(6.11)	(7.82)	(9.22)	(17.36)
15	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,146.35	1,151.45	1,146.35	1,151.45
16	Reserves excluding revaluation reserve						
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)						
	(a) Basic	0.06	0.17	0.17	0.23	0.32	0.50
	(b) Diluted	0.06	0.17	0.17	0.23	0.32	0.50



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Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the period ended 30 September 2023

		CONSOLIDATED					
SL No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Media Services	28.50	33.23	27.52	61.73	80.05	126.17
	Realty	129.55	111.16	89.44	240.71	180.54	405.40
	IT Services	3,748.31	3,521.03	3,330.42	7,269.34	6,360.59	15,132.22
	Total Segment Revenue	3,906.36	3,665.42	3,447.38	7,571.78	6,621.18	15,663.79
2	Segment Results						
	Media Services	(20.51)	(12.25)	(37.06)	(32.75)	(38.42)	(73.57)
	Realty	25.09	44.13	(48.43)	69.22	(41.85)	1.34
	IT Services	351.73	199.74	343.23	551.47	628.93	1,190.63
	Total	356.31	231.63	257.74	587.94	548.66	1,118.40
	Add/ (Less) : Interest (Net)	171.49	179.19	170.29	350.68	314.09	670.60
	Add: Unallocated Income / (Expense) (Net) including Tax	(151.84)	45.63	(331.17)	(106.21)	(676.71)	(163.67)
	Total Profit after tax	32.98	98.07	96.86	131.05	186.04	284.13
3	Segment Assets						
	Media Services	341.53	336.56	337.74	341.53	337.74	320.70
	Realty	3,091.01	2,995.38	2,796.27	3,091.01	2,796.27	2,633.97
	IT Services	10,773.06	10,424.27	12,702.55	10,773.06	12,702.55	11,246.34
	Unallocated Segment Assets	3,628.58	3,962.01	4,569.51	3,628.58	4,569.51	4,053.42
	Total Assets	17,834.18	17,718.22	20,406.06	17,834.18	20,406.06	18,254.44
4	Segment Liabilities						
	Media Services	911.51	871.04	825.64	911.51	825.64	842.94
	Realty	3,202.62	3,070.11	2,826.14	3,202.62	2,826.14	2,697.70
	IT Services	6,934.03	6,972.02	9,856.32	6,934.03	9,856.32	8,003.92
	Unallocated Segment Liabilities	523.49	563.00	(1,992.11)	523.49	(1,992.11)	572.77
	Total Liabilities	11,571.65	11,476.17	11,515.99	11,571.65	11,515.99	12,117.32

Place: Chennai
Dated: 14/11/2023



for Accel Limited

S. V. P
Director

NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above unaudited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 14th November,2023.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. The consolidated financial results comprise the financial results of the company and its subsidiaries and Associate Company as mentioned below:

NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY	% OF HOLDING
Accel OEM Appliances Limited	100%
Accel Media Ventures Limited	77%
Cetronics Technologies Private Limited	50%
Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies India Private Limited] (Associate)	26%

4. The Company has an outstanding loans and advances of Rs.407.63 lakhs (previous quarter Rs.380.78 lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2023 and accordingly no provision has been made in the books for the current quarter and half year ended 30th September, 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for Consolidated financial statements for the quarters ended 31st March 2023, 30th June 2023 along with the current quarter and half year ending 30th September, 2023.
5. The Company had proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1st April 2023. The Board of Directors of the company had approved the scheme of merger in its board meeting held on 07th July, 2023 and in continuation of the same, the company had filed an application with BSE on 02nd August, 2023 for the approval and the same is awaited.
6. Information on Investor Complaints (numbers)

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved/Replies during the quarter	NIL
Unresolved at the end of the quarter since resolved	NIL



7. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015 as amended.
8. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to conform to the figures presented in the current period.

For and behalf of the Board,

S. V. R



S. V. RAO
DIRECTOR
DIN: 06600739

PLACE: CHENNAI
DATE : 14.11.2023

ACCEL LIMITED

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

Statement of Financial Position as at 30 September 2023

Particulars	Standalone		Consolidated	
	30.09.2023	31.03.2023	30.09.2023	31.03.2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1. Non-Current assets				
Property, plant and equipment	3,177.16	3,236.65	3,246.31	3,318.16
Right of Use Assets	395.68	305.40	395.68	305.40
Capital work-in-progress	15.51	5.56	15.51	5.56
Intangible assets under development	42.65	25.78	42.65	25.78
Other Intangible assets	94.43	100.84	166.20	174.52
Investment Property	5,147.42	5,196.62	5,147.42	5,196.62
Goodwill on Consolidation	-	-	40.99	60.49
Financial assets				
Investments	1,219.67	1,217.50	516.33	512.97
Loans	230.43	385.94	-	169.00
Other Financial Assets	268.56	357.79	275.26	357.79
Deferred tax assets (net)	842.02	800.08	842.52	800.58
Income tax assets, net	1,075.70	900.16	1,094.90	919.23
Other non-current assets	140.91	141.19	140.91	146.33
Total Non-Current Assets	12,650.16	12,673.51	11,924.69	11,992.42
2. Current Assets				
Inventories	664.67	633.97	664.67	633.97
Financial assets				
Trade Receivables	3,163.69	3,867.85	3,215.77	3,914.43
Cash and cash equivalents	80.10	296.54	80.96	297.37
Other bank balances	98.29	37.71	98.29	37.71
Loans	180.60	148.15	-	-
Other Financial Assets	1,201.56	893.69	1,330.51	985.34
Other current assets	504.37	384.36	519.29	393.20
Total Current Assets	5,893.26	6,262.26	5,909.49	6,262.02
TOTAL ASSETS	18,543.43	18,935.78	17,834.18	18,254.44
EQUITY AND LIABILITIES				
1. Equity				
Equity Share Capital	1,151.45	1,151.45	1,151.45	1,151.45
Other Equity	6,304.47	6,128.60	5,252.30	5,119.08
Total equity	7,455.93	7,280.05	6,403.75	6,270.52
Non Controlling Interest	-	-	(141.23)	(133.41)
2. Non-Current Liabilities				
Financial liabilities				
Lease Liabilities	485.61	391.61	485.61	391.61
Borrowings	4,605.86	4,794.16	4,621.80	4,807.81
Other Financial Liabilities	224.47	219.51	224.47	219.51
Provisions	285.46	251.32	285.89	252.66
Total Non-current liabilities	5,601.40	5,656.61	5,617.76	5,671.59
3. Current Liabilities				
Financial liabilities				
Trade payables				
Total outstanding due to micro and small enterprises and	184.30	116.76	184.30	116.76
Total outstanding due to creditors other than micro and small				
enterprises	1,399.91	2,238.43	1,419.21	2,282.52
Other financial liabilities	487.66	550.89	581.19	608.90
Borrowings	1,925.17	1,570.82	2,173.22	1,824.89
Other current liabilities	1,478.86	1,477.74	1,585.77	1,567.97
Provisions	10.20	44.48	10.20	44.69
Total current liabilities	5,486.10	5,999.12	5,953.89	6,445.73
Total Liabilities	11,087.49	11,655.73	11,571.65	12,117.32
TOTAL EQUITY AND LIABILITIES	18,543.43	18,935.78	17,834.18	18,254.44



for Accel Limited

S. V. P.
Director

Place: Chennai
Dated: 14/11/2023

ACCEL LIMITED

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

Cash Flow Statement for the period ended 30 September 2023

Particulars	Standalone		Consolidated	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	Unaudited	Unaudited	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before taxation	185.22	192.50	154.24	214.50
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	344.81	333.65	359.09	347.70
Provisions no longer payable written back	49.08		49.08	-
Profit/(Loss) on sale of Property , plant and equipment	44.48	(0.40)	44.48	(0.40)
Provision for bad and doubtful debts	22.20		22.20	
Amalgamation impact on Reserve	-		-	
Unrealised gain on Investment	(2.18)	3.08	(3.36)	(25.37)
Unrealised foreign exchange (gain)/ loss, net	40.01	(24.34)	40.01	(27.42)
Non Cash Income	-	(1.19)	-	(1.19)
Interest expense	348.96	393.73	356.50	317.98
Dividend Income	-		-	
Interest income	(6.44)	(30.73)	(6.44)	(8.23)
Operating profit before working capital changes	1,026.15	866.28	1,015.81	817.56
Movements in working capital :				
Increase/ (decrease) in trade payables	(820.06)	160.66	(844.80)	204.23
Increase / (decrease) in long-term provisions	(0.14)	(15.06)	(1.26)	-
(Decrease)/increase in other current and financial liabilities, current/non current provisions	50.69	(271.12)	102.83	633.79
Increase in Lease liability				
Decrease / (increase) in inventories	(30.70)	(370.18)	(30.70)	(370.18)
Decrease / (increase) in trade receivables	641.94	(208.21)	636.44	(197.19)
(Increase)/decrease in deposit and other receivables and other current/non current assets	(493.37)	666.27	(492.52)	(483.11)
Cash generated from operations	374.52	828.63	385.80	605.10
Taxes paid, net	(23.18)	(28.00)	(23.18)	(28.45)
Net cash flow generated from operating activities (A)	351.34	800.63	362.62	576.64
B. Cash flows from investing activities:				
Acquisition of property, plant and equipment	(391.31)	(120.60)	(391.30)	(181.17)
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	-	164.26	-	164.65
Repayment of loans & Advances	-	111.39	-	-
Interest received	6.44	30.73	6.44	8.23
Net cash flow generated from / (used in) investing activities (B)	(384.86)	185.78	(384.85)	(8.29)
C. Cash flows from financing activities:				
Increase / (decrease) in Short-term borrowings	-	-	-	
Proceeds from Shares issued for Employee Stock Option Scheme (ESOP)	-	-	-	
Interest paid	(348.96)	(393.72)	(356.50)	(317.98)
Proceeds from borrowings	166.05	(319.01)	162.32	-
Dividend paid	-	(171.95)	-	(171.95)
Net cash flow used in financing activities (C)	(182.91)	(884.69)	(194.18)	(489.93)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(216.44)	101.73	(216.41)	78.42
Cash and cash equivalents at the beginning of the year	296.54	143.19	297.37	169.58
Cash and cash equivalents at the end of the year	80.10	244.91	80.96	248.01
Components of cash and cash equivalents				
Cash on hand	6.90	1.57	7.10	2.27
With Banks- on current account	36.20	220.26	36.86	222.65
With Banks- in fixed deposits		23.08		23.08
Total cash and cash equivalents	80.10	244.91	80.96	248.01

Place: Chennai
Dated: 14/11/2023



for Accel Limited

S. V. P
Director

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
OF ACCEL LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30 ,2023**

To
The Board of Directors
ACCEL Limited
Chennai – 600 034

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **ACCEL Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the statement"), attached herewith, prepared by the Company's Management pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their meeting held on November 14, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Refer Note no. 3 to the Statement with regard to loans and advances of Rs.407.63 Lakhs as on 30.09.2023 (Previous quarter Rs. 380.78 Lakhs as on 30.06.2023) given to one of its subsidiary Company which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances. However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30th September 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on the Standalone unaudited financial results for the quarters ended 31st March 2023; 30th June 2023; and for the quarter ended 30th September 2023 has been qualified in the regard.

5. Based on our review conducted as above and the except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Other matters: -
(i) Note No. 4, to the Statement regarding the status of company's application for scheme of amalgamation.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)

S. Kalyanaraman

(Partner)

M.No:200565

UDIN: 23200565BGWVCW7708

Date: 14.11.2023

Place: Coimbatore



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INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

To
The Board of Directors
ACCEL Limited
Chennai - 600034

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ACCEL Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associate for the quarter and half year ended September 30 ,2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their respective meeting held on 14th November, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Note no.4 to the Statement regarding the company has loans and advances of Rs. 407.63Lakhs as on 30.09.2023 (Previous quarter Rs. 380.78 lakhs) given to one of its Subsidiary Companies which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances .However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30th September 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Consolidated unaudited financial results for the quarter ended 31st March 2023, 30th June 2023 and for the current quarter ended 30th September 2023 has been qualified in the regard.

5. The Statement includes the results of the following entities:

Name of The Entity	Relationship
ACCEL OEM Appliances Limited	Subsidiary
ACCEL Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary
Secureinteli Technologies Private Limited	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and the except for the possible effects of the matter described in paragraph 4 above, based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other matters:

7. (a) We did not review the interim financial results/ information's of 3 subsidiaries as mentioned in paragraph 5 above included in the consolidated unaudited financial results;

(b) the interim financial results of 3 subsidiaries as mentioned above, ended September 30, 2023 reflect as follows:

Financials Information's	For the Quarter ended 30.09.2023 (INR in Lakhs)	For the Half year ended 30.09.2023 (INR in Lakhs)
Total Assets	414.93	414.93
Total Revenue	29.22	63.16
Total Net Profit/ (Loss) after tax	(20.20)	(32.16)
Total Comprehensive Income	(20.20)	(32.16)

These interim financial results of 3 subsidiary companies have been reviewed by other auditors, whose report have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)


S. Kalyanaraman. FCA
(Partner)



M.No:200565

UDIN: 23200565BGWVCX2064

Date: 14.11.2023

Place: Coimbatore.