

12th August, 2021

AL/CS/BSE/028/2021-22

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 12TH AUGUST 2021
SCRIP CODE: 517494

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held today, i.e., 12th August, 2021 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 ended 30th June, 2021 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter ended 30th June, 2021 (Copy enclosed herewith as **Annexure-2**).
3. Approved the proposal to implement a Employee Stock Purchase Scheme for eligible employees and compensation committee of the Board was authorised to take all operative steps in this regard subject to the approval of Shareholders by way of Special Resolution.

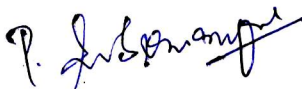
We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 2.00 pm and concluded at 5.45 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Accel Limited**



P Subramanyam
Company Secretary

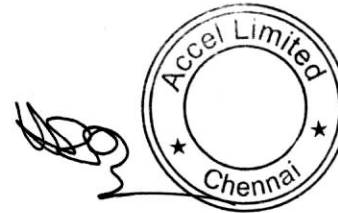


ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Unaudited Standalone Results for the Quarter Ended 30th June, 2021
CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations (Gross)	2,200.49	6,847.89	16.57	6,911.60
	(b) Other Income	46.17	49.69	14.21	72.90
	Total Revenue	2,246.66	6,897.58	30.79	6,984.49
2	Expenses :				
	a. Cost of purchases of stock in trade and spares	501.42	2,722.12	2.19	2,744.00
	b. Changes In Inventories of Stores and Spares	25.01	(281.56)		(281.56)
	c. Employee benefits expenses	647.16	1,591.46	36.65	1,714.09
	d. Finance costs	173.09	188.60	16.64	378.69
	e. Depreciation and amortisation expense	163.32	479.28	17.20	531.07
	f. Other expenses	647.68	2,136.35	29.31	2,246.12
	Total Expenses	2,157.68	6,836.25	102.00	7,332.40
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	88.98	61.33	(71.21)	(347.91)
4	Exceptional Items-Income	-	490.74		490.74
5	Profit (+)/ Loss (-) before tax (3+4)	88.98	552.07	(71.21)	142.83
6	Dividend	-	-	-	-
7	Tax expense	(64.02)	(133.34)	-	133.34
8	Net Profit (+) / Loss (-) for the period (5-6-7)	153.00	685.41	(71.21)	276.17
9	Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account	16.92	16.90		15.77
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	169.92	702.31	(71.21)	291.95
11	Paid up Equity Share Capital (Face Value Rs.2/-/(Rs.10/-)	1,140.15	1,140.15	1,140.15	1,140.15
12	Reserves excluding the revaluation reserve				
13	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)				
	(a) Basic	0.27	1.23	(0.12)	0.51
	(b) Diluted	0.27	1.23	(0.12)	0.51



Segment wise Unaudited Standalone Revenue, Results and Capital Employed for the Period ended 30th June, 2021

SL No	Particulars	STANDALONE			
		Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Un Audited	Unaudited	Audited
1	Segment Revenue				
	Media Services	-	(0.07)	-	1.83
	IT Services	2,219.93	6,877.20	3.40	6,905.56
	Total segment Revenue	2,219.93	6,877.14	3.40	6,907.39
2	Segment Results				
	Media Services	(10.15)	(12.95)	(10.69)	(47.20)
	IT Services	300.82	992.74	(19.07)	926.29
	TOTAL	290.67	979.79	(29.76)	879.09
	Less : Interest (Net)	170.43	521.10	(2.43)	359.43
	Add: Unallocated Income/(Expense) (Net) including exceptional item/Tax	(308.10)	(815.48)	(39.01)	(962.35)
	Total Profit / (Loss) after tax	153.00	685.41	(71.21)	276.17
3	Segment Assets				
	Media Services	113.58	121.91	163.28	121.91
	IT Services	9,140.69	8,261.12	19.45	8,261.12
	Unallocated Segment Assets	11,646.79	12,542.30	9,269.06	12,542.30
	Total Assets	20,901.05	20,925.34	9,451.78	20,925.34
4	Segment Liabilities				
	Media Services	11.60	9.78	2.02	9.78
	IT Services	7,888.39	7,962.32	6.51	7,962.32
	Unallocated Segment Liabilities	5,873.40	5,995.50	9,443.25	5,995.50
	Total Liabilities	13,773.39	13,967.60	9,451.78	13,967.60

Place: Chennai
Dated: 12/08/2021



[Handwritten Signature]
Chairman & Managing Director

Notes:

- 1) The above unaudited standalone financial results reviewed by the Audit Committee were approved and taken on record by the Board of Directors at its meeting held on 12th August 2021.
- 2) During the last quarter of the previous year ended 31-03-2021, the company has acquired the business of its wholly owned subsidiary companies viz. Ensure Support Services (India) Limited (ESSIL) from 01.08.2020 and Computer Factory India (Private) Limited (CFIPL) from 01.04.2020 on a slump sale basis. Accordingly, the result for the quarter ended 30th June 2021 are not comparable for the previous period ended 30th June 2020.
- 3) The company had investment, advances and interest receivable totalling to Rs.453.93 Lakhs in Accel OEM Appliances Ltd (AOAL), a wholly owned subsidiary of the company. However, AOAL is yet to start business activities since the joint venture arrangement with a company in Hongkong has been delayed due to political issues in that country and the pandemic due to which the company has accepted the request made by AOAL for not charging the interest. The company is confident of recovering the amount.
- 4) The company has received a sum of Rs.46 lakhs during the quarter out of opening advances receivable of Rs.375 Lakhs as at 31-03-2021 (Rs.329 Lakhs as on 30-06-2021) towards Inter Corporate deposits shown under "**Other financial Assets-Non- Current**" in the Standalone financial statements. The company is confident of recovering the balance amount.
- 5) 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 30th June 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.
- 6) Information on Investor complaints (numbers)

Pending at the beginning of the quarter	:	Nil
Received during the quarter	:	Nil
Resolved/replied during the quarter	:	Nil
Unresolved at the end of the quarter since resolved	:	Nil
- 7) Financial results are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (LODR) Regulations 2015.



8) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to confirm the figures presented in the current period.

Place: Chennai
Date: 12/08/2021

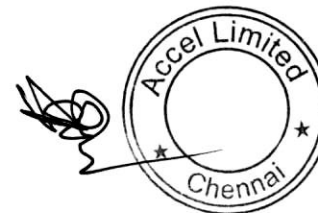
For and on behalf of the Board,



N. R. Panicker
Chairman & Managing Director



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 Ended 30th June , 2021					
CIN : L30007TN1986PLC100219					
				(Rs. In lakhs)	
SL No	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un Audited	Un Audited	Unaudited	Audited
1	Revenue				
	(a) Revenue from Operations (Gross)	2,208.34	2,780.34	131.80	7,081.49
	(b) Other Income	41.75	(0.61)	1.76	96.21
	Total Revenue	2,250.09	2,779.73	133.56	7,177.70
2	Expenses :				
	a. Cost of purchases of stock in trade and spares	501.42	2,746.48	2.29	2,772.62
	b. Changes In Inventories of Stores and Spares	25.01	(1,720.10)	61.44	(281.56)
	d. Employee benefits expenses	679.59	621.45	101.15	1,870.81
	e. Finance costs	140.45	162.07	24.04	428.94
	f. Depreciation and amortisation expense	183.44	215.37	34.77	612.61
	g. Other expenses	661.89	969.22	59.05	2,419.15
	Total Expenses	2,191.80	2,994.49	282.74	7,822.56
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	58.29	(214.76)	(149.18)	(644.86)
4	Exceptional Items- Income	-	490.74	-	490.74
5	Profit (+)/ Loss (-) before tax (3+4)	58.29	275.98	(149.18)	(154.12)
6	Dividend				
7	Tax expense	(55.89)	(120.70)	-	(73.66)
8	Net Profit (+) / Loss (-) for the period (5-6-7)	114.18	396.68	(149.18)	(80.47)
9	Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account	25.25	6.89		15.77
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	139.43	403.57	(149.18)	(64.69)
11	Profit attributable to				
	Owners of the Company	154.66	418.57	(133.27)	13.77
	Non Controlling Interest	(15.23)	(15.01)	(15.91)	(78.47)
	Other Comprehensive Expenses attributable to				
	Owners of the Company	27.74	5.93		13.57
	Non Controlling Interest	(2.49)	0.97		2.21
	Total Comprehensive Income attributable to				
	Owners of the Company				
	Non Controlling Interest				
12	Paid up Equity Share Capital (Face Value Rs.2/-(Rs.10/-)	1,140.15	1,140.15	1,140.15	1,140.15
13	Reserves excluding the revaluation reserve				
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)				
	(a) Basic	0.20	0.71	(0.26)	(0.11)
	(b) Diluted	0.20	0.71	(0.26)	(0.11)



Segment wise Unaudited Consolidated Revenue, Results and Capital Employed for the Period ended 30th June, 2021					
SL No	Particulars	CONSOLIDATED			
		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Un Audited	Unaudited	Audited
1	Segment Revenue				
	Media Services	7.85	36.84	2.99	144.16
	IT Services	2,219.93	2,747.99	112.82	6,905.56
	Total segment Revenue	2,227.78	2,784.83	115.82	7,049.72
2	Segment Results				
	Media Services	(56.74)	(154.34)	(79.50)	(282.92)
	IT Services	300.82	(1,043.59)	(7.80)	(926.29)
	TOTAL	244.08	(1,197.93)	(87.30)	(1,209.21)
	Less : Interest (Net)	142.21	284.75	(22.54)	30.39
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(272.11)	1,213.89	(39.34)	1,024.70
	Total Profit / (Loss) after tax	114.18	300.70	(149.18)	(154.12)
3	Segment Assets				
	Media Services	502.80	529.13	804.96	529.13
	IT Services	9,140.69	11,082.05		11,082.05
	Unallocated Segment Assets	10,242.55	8,315.89	7,443.79	8,315.89
	Total Assets	19,886.04	19,927.06	8,248.75	19,927.06
4	Segment Liabilities				
	Media Services	400.82	417.00	596.44	417.00
	IT Services	7,888.39	7,962.32		7,962.32
	Unallocated Segment Liabilities	3,320.82	3,413.65	7,652.32	3,413.65
	Total Liabilities	11,610.03	11,792.97	8,248.75	11,792.97

Place: Chennai
Dated: 12/08/2021



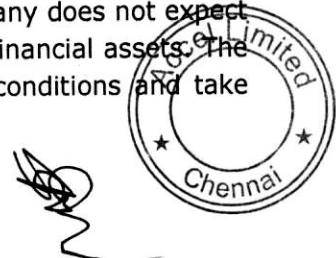
[Signature]
Chairman & Managing Director

Notes:

- 1) The above consolidated unaudited financial results reviewed by the Audit Committee were approved and taken on record by the Board of Directors at its meeting held on 12th August 2021.
- 2) The consolidated financial results comprises the financial results of the company and its subsidiaries.

Name of the subsidiary/ Associate company	% of holding
Accel IT Services Limited (Formerly Known as Ensure Support Services India Limited)	100%
Computer Factory India Private Limited	100%
Accel OEM Appliances Limited	100%
Accel Media Ventures Limited	77%
Cetronics Technologies Private Limited	50%

- 3) During the last quarter of the previous year ended 31-03-2021, the company has acquired the business of its wholly owned subsidiary companies viz. Ensure Support Services (India) Limited (ESSIL) from 01.08.2020 and Computer Factory India (Private) Limited (CFIPL) from 01.04.2020 on a slump sale basis. Accordingly, the result for the quarter ended 30th June 2021 are not comparable for the previous period ended 30th June 2020.
- 4) The company had investment, advances and interest receivable totalling to Rs.453.93 Lakhs in Accel OEM Appliances Ltd (AOAL), a wholly owned subsidiary of the company. However, AOAL is yet to start business activities since the joint venture arrangement with a company in Hongkong has been delayed due to political issues in that country and the pandemic due to which the company has accepted the request made by AOAL for not charging the interest. The company is confident of recovering the amount.
- 5) The company has received a sum of Rs.46 lakhs during the quarter out of opening advances receivable of Rs.375 Lakhs as at 31-03-2021 (Rs.329 Lakhs as on 30-06-2021) towards Inter Corporate deposits shown under "**Other financial Assets- Non- Current**" in the Standalone financial statements. The company is confident of recovering the balance amount.
- 6) 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 30th June 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.

7) Information on Investor complaints (numbers)

Pending at the beginning of the quarter	:	Nil
Received during the quarter	:	Nil
Resolved/replied during the quarter	:	Nil
Unresolved at the end of the quarter since resolved	:	Nil

8) Financial results are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (LODR) Regulations 2015.

9) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to confirm the figures presented in the current period.

Place: Chennai
Date: 12/08/2021

For and on behalf of the Board,



A handwritten signature in black ink, appearing to read "N.R. Panicker".

N.R. Panicker
Chairman & Managing Director

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

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR QUARTER ENDED JUNE 30, 2021**

To

The Board of Directors
ACCEL Limited
Chennai -600034

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ACCEL Limited ('the Company') for the Quarter ended on June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

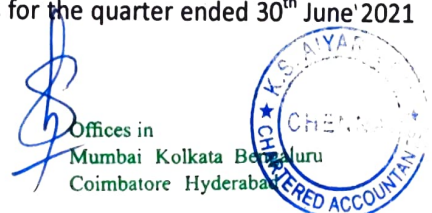
Other Matters

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

b) We draw attention to the following: -

(i) Note NO.2 to the Statement regarding the figures of the results for the quarter ended 30th June 2021 are not comparable for the previous period ended 30th June 2020.

Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad



(ii) Note No. 3 to the Statement regarding the recoverability of Investment, Advances, interest receivable totalling Rs. 453.93 Lakhs in Subsidiary Company M/s. ACCEL OEM APPLIANCES LIMITED (AOAL), is yet to start business activities.

(ii) Note No. 4 to the Statement regarding recoverability of an outstanding sum of Rs.329 Lakhs as on 30.06.2021 towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements.

(iii) Note No. 5 to the Statement regarding uncertainties and the impact due to the COVID 19 pandemic situation on the company's financial results as assessed by the Management of the company.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)


S. Kalyanaraman

(Partner)

M.No:200565

UDIN: 21200565AAAAEU5981

Date : 12.08.2021

Place: Chennai



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INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2021

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 associates for the quarter ended June 30, 2021 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad

4. The Statement includes the results of the entities as under:-

Name of the Entity	Relationship
ACCEL IT Services Limited (Formerly known as Ensure Support Services (India) Limited)	Subsidiary
Computer Factory (India) Private Limited	Subsidiary
ACCEL OEM Appliances Limited	Subsidiary
ACCEL Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary

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

6. Other Matters

- (i) Note No. 3, to the Statement regarding the figures of the results for the quarter ended 30th June 2021 are not comparable for the previous period ended 30th June 2020.
- (ii) Note No. 4 to the Statement regarding the recoverability of Investment, Advances, interest receivable totalling Rs. 453.93 Lakhs in Subsidiary Company M/s. ACCEL OEM APPLIANCES LIMITED (AOAL), is yet to start business activities.
- (iii) Note No. 5 to the Statement regarding recoverability of an outstanding sum of Rs. 329 lakhs as on 30.06.2021 Lakhs towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements.
- (iv) Note No. 6 to the Statement regarding uncertainties and the impact due to the COVID 19 pandemic situation on the company's financial results as assessed by the Management of the company.

Our review conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 5 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter ended June 30, 2021 reflect as follows:

Financials Information's	For the quarter ended 30.06.2021 (INR in Lakhs)
Total Assets	3674.76
Total Revenue	47.95
Total Net Profit/ (Loss) after tax	(38.82)
Total Comprehensive Income	10.82



These interim financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the 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.

8. Comparative figures The comparative consolidated unaudited financial figures of the Company for the corresponding quarter ended June 30, 2020 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued Consolidated unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review report dated 14.09.2020

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

For K.S. Aiyar & Co.
Chartered Accountants
(Firm Regn No: 100186W)



S. Kalyanaraman
(Partner)

M.No:200565

UDIN: 21200565AAAAEV6075

Date : 12.08.2021

Place: Chennai