



35th ANNUAL REPORT 2020 - 21

ACCEL LIMITED

(Formerly Known as Accel Transmatic Limited)



Forward looking statement

In this annual report, we have mentioned certain forward looking information to enable investors to comprehend our business model and future prospects and make informed investment decisions. This annual report and other communications from us, oral or written, may include certain forward looking statements that set out certain anticipated results based on managements' assumptions and plans. Even though the management believes that they have been prudent in making such assumptions, we cannot guarantee that these forward looking statements will be realised. We undertake no obligation to update forward looking statements. The achievement of results is subject to various risks, known and unknown. We request readers to bear this in mind while reading this report.

Contents

Corporate Information sheet	1
Notice of Annual General Meeting	2
Directors' Report	18
Annexure I: AOC-1	24
Annexure II: AOC-2	25
Annexure III: Secretarial Audit Report MR-3	26
Annexure IV: Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo	30
Annexure V: Extract of Annual Return MGT-9	30
Management Discussion and Analysis	39
Corporate Governance Report	41
Financial Statements	
Standalone Financial Statements	53
Consolidated Financial Statements	112



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. N. R. Panicker
Chairman & Managing Director

Dr. M. Ayyappan
Independent Director

Dr. C. N. Ramchand
Independent Director

Mr. K. Nagarajan
Independent Director

Ms. Shruthi Panicker
Director

Mr. B.G. Biju
Nominee Director (KSIDC)

BOARD COMMITTEES

AUDIT COMMITTEE

Dr. M. Ayyappan
Dr. C.N. Ramchand
Mr. K. Nagarajan

NOMINATION AND REMUNERATION COMMITTEE

Mr. K. Nagarajan
Dr. C.N. Ramchand
Ms. Shruthi Panicker

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. C.N. Ramchand
Mr. N.R. Panicker
Dr. M. Ayyappan

CHIEF FINANCIAL OFFICER

Mr. K. Suryanarayanan

COMPANY SECRETARY

Mr. P. Subramanyam

SECRETARIAL AUDITOR

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

INTERNAL AUDITORS

M/s. S.K. Ram Associates
P.S. Sivaswamy Salai Mylapore,
Chennai 600 004.

STATUTORY AUDITORS

K. S. Aiyar & Co.
Chartered Accountants
54/2, Paulwells Road,
St. Thomas Mount, Chennai – 600 016.

PRINCIPAL BANKER

The Federal Bank Ltd
Rajaram Mehta Nagar,
Chennai - 600 029.

REGISTERED & CORPORATE OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Integrated Registry Management Services
Private Ltd
KENCES Towers, 2nd Floor,
No.1 Ramakrishna Street, North Usman Road,
T. Nagar, Chennai 600 017

STOCK EXCHANGE WHERE COMPANY'S SHARES ARE LISTED

The BSE Limited,
25th Floor, P.J. Towers, Dalal Street,
Mumbai 400 001
SCRIP CODE:517494
ISIN: INE258C01038

ACCEL REALTY DIVISION

KINFRA Film & Video Park, Kazhakuttam,
Trivandrum 695 585

ACCEL IT SERVICES DIVISION

1ST Floor, Hussain Mansion,
45, Greams Road, Chennai 600 006

COMPANY IDENTIFICATION NUMBER

L30007TN1986PLC100219

GSTN : 32AAACT8542K1Z8 - Trivandrum
33AAACT8542K1Z6 – Chennai



NOTICE TO MEMBERS

NOTICE is hereby given that the 35th Annual General Meeting of the members of Accel Limited will be held as under:

Day	Wednesday
Date	29th September, 2021
Time	3.00 PM
Venue	Hotel "KTDC Raindrops", 169/2, Greams Road, Chennai 600 006

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the audited standalone financial statements of the Company for the year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon; and
- the audited consolidated financial statements of the Company for the year ended 31 March 2021, together with the Auditors' Reports thereon.

2. To appoint a Director in place of Ms. Shruthi Panicker (DIN :07148631), who retires from office by rotation, and being eligible herself for re-appointment.

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

3. To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of 5 years and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable

provisions, if any, M/s. K S Aiyar and Co, Chartered Accountants, Chennai, with registration number 100186W be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Auditors and the Board of Directors, in connection with the work of audit to be carried out by them."

SPECIAL BUSINESS:

4. To increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 250 crores;

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and any rules and regulations made there under and provisions of Articles of Association of the Company, consent of the members of the Company be and are hereby accorded to the Board of Directors of the Company or Committee thereof (the "Board") for borrowing from time to time, as it may think fit, any sum or sums of money in any currency on such terms and conditions as the Board may deem fit, by way of loans, issuance of bonds, notes, debentures or other securities whether convertible into equity/ preference shares or not, from banks, financial or other institution(s), investors, mutual fund(s), or any other persons, up to an aggregate amount of Rupees 250 Crores (Rupees Two Hundred and Fifty Crores only) notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.



RESOLVED FURTHER THAT any Director be and is hereby authorized to do all such acts, deeds and things and to sign and execute all such deeds, documents and instruments as may be necessary, expedient and incidental thereto to give effect to this resolution.”

5. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 50 Crores

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

“RESOLVED THAT pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) up to an aggregate sum of Rupees 50 Crores (Rupees Fifty Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

6. To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs 250 Crore.

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

“RESOLVED THAT in supersession to the resolution passed by the members in the Extraordinary General Meeting of the Company dated 23rd March, 2021 and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investment with any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of Rs 250 Crore (Rupees Two Hundred and Fifty Crore only) if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company’s existing loans or guarantee/ security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

7. Issue of Shares to Employees and Directors of the Company under Employee Stock Purchase Scheme:



To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with Circular No. CIR/CFD/ POLICY CELL/2/2015 issued by the Securities and Exchange Board of India on 16th June 2015 (collectively referred to as “SEBI SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary from any other authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are hereby accorded respectively to the “Accel Employee Stock Purchase Scheme 2021” (“Accel ESPS 2021”/ “Scheme”) and the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this Resolution and SEBI SBEB Regulations) to create, grant, offer, issue for purchase of fully paid-up equity shares of the Company of face value of Rs. 2 (Rupees Two) each, to or for the benefit of employees and Directors (excluding Independent Directors) of the Company as may be decided by the Board, with authorization to make such offers from time to time, in one or more tranches, not exceeding 10,00,000 (Ten Lakhs) equity shares representing 1.72 % of the issued, subscribed and post paid-up equity share capital of the Company, on such terms and in such manner as the Board may decide in accordance with the provisions of the law or regulations issued by the relevant regulatory authority(ies).

RESOLVED FURTHER THAT the equity shares to be transferred as mentioned hereinbefore shall rank

pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the grant of Options shall be in accordance with the terms and conditions as regards price, payment, application, allotment etc. as decided by the Board from time to time in accordance with the SEBI SBEB Regulations

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, grant and allotment of securities, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring into effect the Scheme and to make modifications, changes, variations, alterations or revisions in the said Scheme as it may deem fit, from time to time in its sole and absolute discretion, not unfavorable or prejudicial to the allottees under the Scheme except due to change in laws/regulations, and in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations and any other applicable laws or to suspend, withdraw or revive the Scheme from time to time as may be desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s) and such other appropriate agencies, if required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, SEBI SBEB Regulations, the Memorandum and Articles of Association of the Company and other applicable laws.”



8. To approve increase in remuneration of Mr. N. R. Panicker, Managing Director of the company:

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

“RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration committee, approval of the Board of Directors of the company and pursuant to the provisions of Section 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the said act, and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of MR. N. R. Panicker (DIN: 00236198), Chairman & Managing Director of the Company on the following terms & conditions effective from 1st April, 2021.

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 six months' 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.

III. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

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

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

By order of the Board

P. Subramanyam
Company Secretary

Registered Office

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

Place: Chennai
Date : 12/08/2021

**NOTES:**

- 1) 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.
- 2) Brief details of the director, who is seeking appointment/re-appointment, is annexed hereto as per the regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- 3) 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.
- 4) The Notice of 35th AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31st March 2021 is uploaded on the Company's website www.accel-india.com and may be accessed by the members. 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.
- 5) Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) 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.
- 11) 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.
- 12) 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.
- 13) The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.
- 14) 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. 20th September 2021 only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
- 15) 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. 22nd September 2021 ("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.

16) The members are requested to intimate to the Company, 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.

17) 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.

18) Instructions for e-voting:

a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the listing Regulations and Secretarial Standards of General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

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

d) The e-voting period commences on 26th September, 2021 (9.00A.M IST) and ends on 28th September 2021 (5.00P.M IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 09th September 2021 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast vote against.

e) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 22nd September, 2021. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote- voting as well as voting at the meeting through ballot paper.

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

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


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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular 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.	<p>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.</p>
	<p>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</p>
	<p>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.</p>
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="690 1104 874 1216" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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/login or www.cdslindia.com and click on New System Myeasi.</p>
	<p>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.</p>
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p>



	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 abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 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 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 use 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- General Guidelines for shareholders**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to soyjoseph@saspartners.com with a copy marked to evoting@nsdl.co.in.
 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.
- 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 and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card),



AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@accel-india.com.

2. In case shares are held in demat mode, please provide DPIDCLID (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 companysecretary@accel-india.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- c) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of the Company www.accel-india.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd, Mumbai.

By order of the Board

P. Subramanyam
Company Secretary

Registered Office

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

Place: Chennai

Date : 12/08/2021



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 04:

To increase the borrowing limits of the Company

The Company is expediting its plan to scale up its capacity and coverage and hence it is considered necessary to increase the limits for borrowing of funds to Rs. 250 crore.

As per the provisions of the Companies Act, 2013, the Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves.

It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow money upto Rs. 250 Crores.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 4 of the Notice.

Item 05:

Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013

As per the provisions of the Section 185 of the Companies Act, 2013, the Board of the Company can give loan or give guarantee or provide any security to any Company and / or body corporate in which Director of our Company is Director and / or Member, subject to consent of the members.

Your company proposes to give loan(s) including loan represented by way of Book Debt to, and/or provide guarantee(s), and/or provide security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested, up to a sum not exceeding Rs. 50 Crores [Rupees Fifty Crore Only] at any point in time.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the Special resolution at Item No.5 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No.5 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

Item No. 6

To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

In this regard, the Board seeks the approval of the shareholders to make loan(s) and/or give any



guarantee(s)/provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, upto i) maximum amount of Rs. 250 Crore only. if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/security are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.

The Board of Directors recommends the Special resolution at Item No.6 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No.6 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

Item No. 7

With a view to enhance sense of belongingness and to motivate the Company Employees, the Company proposes to issue new equity shares to its employees and Directors (excluding Independent Director) of the Company (Eligible Employees).

In compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations), the Company has formulated a Scheme namely Accel Limited - Employees Stock Purchase Scheme 2021 ("Accel-ESPS 2021"). The Scheme will be administered by the Compensation Committee of the Board and shall be subject to compliance with the applicable laws

The Board of Directors of the Company has decided to raise Equity Share Capital upto 10,00,000 (Ten Lakh) equity shares with a face value of Rs.2/- each, through Accel Limited - Employees Stock Purchase Scheme 2021 ("Accel-ESPS 2021") in one or more tranches subject to mandatory / regulatory approvals from the SEBI or Other regulatory agencies.

The object of the issue, apart from raising of long term resources is

1. To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company;
2. To motivate the employees of the Company with incentives and reward opportunities;
3. To achieve sustained growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long term interests of the Company; and
4. To create a sense of ownership and participation amongst the employees.

The new equity shares proposed to be issued under the Scheme shall rank pari passu in all respects with the existing equity shares of the Company.

In compliance with Regulation 41(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] and Regulation 6 of SBEB Regulations, the Company is proposing the Special Resolution for issuance and allotment of new equity shares to Eligible Employees.

Pursuant to SEBI Circular No. CIR/CFD/Policy Cell/2/2015 dated 16th June 2015, additional disclosures as enumerated therein are as under:

A. BRIEF DESCRIPTION OF THE SCHEME

The Company proposes to offer upto 10,00,000 (Ten Lakh) new equity shares of face value of Rs.2/- each to all the Eligible Employees under Accel-ESPS 2021 subject to applicable laws, Rules, Regulations and Guidelines, to be decided at the time of making offer

B. TOTAL NUMBER OF SHARES TO BE GRANTED:

Up to 10,00,000 (Ten Lakh) new equity shares in aggregate are proposed to be offered to the Eligible Employees under the Scheme



C. IDENTIFICATION OF CLASS OF EMPLOYEE ENTITLED TO PARTICIPATE AND BE BENEFICIARIES IN THE SCHEME:

All permanent Employees of the Company including the Whole-time Director & Chief Executive Officer of the Company.

D. REQUIREMENT OF VESTING AND PERIOD OF VESTING

Not Applicable

E. MAXIMUM PERIOD (SUBJECT TO REGULATION 18(1) AND 24(1) OF THE REGULATIONS, AS THE CASE MAY BE) WITHIN WHICH THE OPTIONS / SARs / BENEFIT SHALL BE VESTED

Not Applicable

F. EXERCISE PRICE, SAR PRICE, PURCHASE PRICE OR PRICING FORMULA:

The Offer Price / Purchase Price will be determined by the Board / Compensation Committee of Directors at the time of the offer. The price of the Shares to be allotted under the Scheme to the Eligible Employees of the Company shall be at the face value of Rs 2/-

G. EXERCISE PERIOD AND PROCESS OF EXERCISE

The period during which the issue remains open as per decision of the Board / Compensation Committee shall be the Exercise Period. The process of exercise would, inter-alia, include offer made to the Eligible Employees, receipt of application and subscription amount and allotment of shares pursuant to the Scheme.

H. THE APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY OF EMPLOYEES FOR THE SCHEME(S)

Eligible Employees as on the date of offering will be entitled to participate subject to the applicable regulatory requirements and guidelines. The Compensation Committee can decide the appraisal process based on the number of years of continued services and the quantum of shares will vary depending upon the designation, level and grade.

I. MAXIMUM NUMBER OF OPTIONS, SARs, SHARES, AS THE CASE MAY BE, TO BE ISSUED PER EMPLOYEE AND IN AGGREGATE :

The Company proposes to issue maximum of 10,00,000 (Ten Lakh) new equity shares in aggregate and equity shares proposed to be issued per employee shall not exceed 1.00% of the post issue paid-up capital of the Company.

J. MAXIMUM QUANTUM OF BENEFITS TO BE PROVIDED PER EMPLOYEE UNDER THE SCHEME:

Other than equity shares issued to the Eligible Employees under the Scheme as indicated in para (I) above, no other benefit is proposed to be provided to the Employees.

K. WHETHER THE SCHEME (S) IS TO BE IMPLEMENTED AND ADMINISTERED DIRECTLY BY THE COMPANY OR THROUGH A TRUST:

The proposed Scheme will be implemented and administered directly by the Company.

L. WHETHER THE SCHEME (S) INVOLVES NEW ISSUE OF SHARES BY THE COMPANY OR SECONDARY ACQUISITION BY THE TRUST OR BOTH:

Under the proposed Scheme, the Company will issue new equity shares directly to the Eligible Employees

M. THE AMOUNT OF LOAN TO BE PROVIDED FOR THE IMPLEMENTATION OF THE SCHEME (S) BY THE COMPANY TO THE TRUST, ITS TENURE, UTILIZATION, REPAYMENT TERMS, ETC.:

Under the proposed Scheme, the new equity shares of the Company are proposed to be issued directly to the Eligible Employees and as such, the formation of the Trust or providing loan to the Trust is Not Applicable.

N. MAXIMUM PERCENTAGE OF SECONDARY ACQUISITION (SUBJECT TO LIMITS SPECIFIED UNDER THE SEBI REGULATIONS) THAT CAN BE MADE BY THE TRUST FOR THE PURPOSES OF THE SCHEME (S):

Not Applicable.



O. A STATEMENT TO THE EFFECT THAT THE COMPANY SHALL CONFORM TO THE ACCOUNTING POLICIES SPECIFIED IN REGULATION 15 OF SEBI (SBEB) REGULATIONS:

The Company will conform to the accounting policies specified in Regulation 15 of SEBI (SBEB) Regulations, as applicable from time to time

P. THE METHOD WHICH THE COMPANY SHALL USE TO VALUE ITS OPTIONS OR SARs:

Under the proposed Scheme, the Company proposes to issue new equity shares and as such, the valuation of Options or SARs is Not Applicable.

Q. THE FOLLOWING STATEMENT, IF APPLICABLE:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

The Company will comply with the above requirements, if applicable

R. LOCK-IN PERIOD:

The new equity shares proposed to be issued under the present ESPS shall be locked-in for a minimum period of One year from the date of allotment as per SBEB Regulations.

The Board of Directors recommends the passing of the proposed Special Resolution set out at the item no. 7 of this Notice for your approval .

None of the Director or Key Managerial Personnel of the Company are concerned or interested in the aforementioned Resolution.

Item No. 8

Remuneration payable to Chairman & Managing Director

Mr. N. R. Panicker has been appointed as the Managing Director of the Company for a period of 3 years from 01.04.2019 to 31.03.2022 by the Board of Directors in its meeting held on 29th March 2019 and the same was approved by the shareholders in the Annual General Meeting held on 28th September 2019.

Considering the contribution of Mr. N. R. Panicker and the progress made by the Company under his leadership and guidance and as per the recommendations of the Nomination and Remuneration Committee, the Board at its Meeting held on 12th August 2021 approved the revision in the remuneration of Mr. N. R. Panicker effective from 1st April, 2021 till remainder of his tenure subject to the approval of the shareholders of the company.

None of the Directors or key managerial personnel, other than, Mr. N. R. Panicker, is concerned or interested in the Resolution, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board recommends passing of the special resolution set out at item no. 8 of the Notice for your approval.

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

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, 2021	31st March, 2020
Revenue from operations	6911.60	148.94
Profit/(loss) before tax	142.83	(236.58)
Profit/(loss) after tax	276.17	(236.58)



4. Foreign investments or collaborations, if any:

I Information about Mr. N. R Panicker:

Particulars	
Background details	He entered the IT industry as a young electronics engineer from the Government College of Engineering, Thiruvananthapuram and after a successful stint in HCL, he founded Accel in 1991. On growing the venture from a start-up to an MNC with full operational presence in seven countries, he guided the company through a successful IPO and grew it through mergers and acquisitions before exiting through successful sell out in 2016. In 2019, he re-entered the IT services business with his Accel 2.0 strategy with a vision to create another success story.
Past remuneration	Rs. 64.50 lakhs p.a.
Recognition or awards	Ranked by DQ India as one of the Top 10 Key Influencers in the Indian IT Industry, he was also awarded by The Confederation of Indian Industry as Best Entrepreneur in the year 2007.
Job profile and his suitability	A highly rewarded technocrat with a successful track record of over 40 years in the IT and media industry.
Remuneration proposed	Rs. 76.40 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

II 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	

III 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.



Annexure A

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

Particulars	Shruthi Panicker
Date of Birth	26.05.1987
Date of Appointment/Reappointment	31.03.2015
Qualification	Bachelor in Computer Science. Georgia Institute of Technology, Atlanta, USA.
	P.G Diploma in Management specializing in Marketing, Strategy and Leadership from Indian School of Business, Hyderabad
Expertise	Experience in technology, business and client engagement for over a decade at reputed IT Companies in positions including Sr. Software Engineer, Global Engagement Manager, Enterprise BI Consultant and Sr. Technical Product Marketing Manager.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member of Audit Committee and Nomination and Remuneration Committee till 18.04.2021
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	Nil
Chairmanship / Membership of the Committee of other companies in which she is a Director	Nil
No. of shares held in the Company as on 31 March 2021	6,506,851 shares
Relationship with Other Directors and Key Managerial Personnel	Daughter of Mr. N. R. Panicker, Chairman & Managing Director



Directors Report

To

**The Members,
Accel Limited**

Your directors are delighted to present their report on Company's Business Operations along with the Audited Financial Statements for the year 31st March 2021.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For Financial Year ended 31 March 2021	For Financial Year ended 31 March 2020	For Financial Year ended 31 March 2021	For Financial Year ended 31 March 2020
Total Income	6984.49	237.86	7177.70	1574.17
Total Expenditure	7332.40	474.44	7822.56	2123.79
Profit/(loss) before Exceptional Items	(347.91)	(236.58)	(644.86)	(236.58)
Exceptional Items- Income	490.74	-	490.74	-
Profit/ (Loss) Before Tax	142.83	(236.58)	(154.12)	(549.62)
Current Tax	(24.00)	-	81.40	1.79
Deferred Tax expenses/ savings	157.34	-	(155.06)	0.18
Net Profit/(Loss) After Tax	276.17	(236.58)	(80.47)	(551.23)
Other Comprehensive Expenses (Net of Tax)	15.77	(0.86)	15.77	(0.66)
Total Comprehensive Income for the period	291.95	(237.44)	(64.69)	(551.89)
Earnings Per Share	Basic	0.51	(0.42)	(0.97)
	Diluted	0.51	(0.42)	(0.97)

2. Review of Operations

During the year under review, your company recorded total income of Rs.6984.49 lakhs (Previous Year Rs.237.86 lakhs) The Company reported a profit of Rs.276.17 lakhs.

Accel Limited is in the business of providing post-sales support including warranty and post warranty services to leading brands in IT, Mobility and Medical products. Apart from supporting brands for the break-fix services, your Company also provides Infrastructure Management Services, E-Waste Management Services, and Managed Print Services.

During the year under review, the company has acquired the shares of the company M/s. Ensure

Support Services (India) Limited [currently known as Accel IT Services Limited]. The company along with its nominees acquired the entire shareholding through the execution of Share Purchase Agreement dated 31st July, 2020, thereby becoming the wholly owned subsidiary of Accel Limited.

Thereafter, the company has submitted a Scheme of Merger under Section 233 of the Companies Act, 2013 on 22nd September 2021 with the Regional Director – Southern Regions for the merger of holding company with its wholly owned subsidiaries, namely, M/s. Ensure support Services (India) Limited and M/s. Computer Factory (India) Private Limited. However, the application is still pending for approval before the Regional Director.



Consequently, the company proposed for business transfer and executed the same through Business Transfer Agreement dated 02nd March 2021 wherein the business of two above mentioned wholly owned subsidiary companies are transferred to the holding company by way of slump sale for a lump sum consideration of Rs. 26.20 crores/-. Hence, the current year's financials of the company shows a consolidated figure of the subsidiary companies as well.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

3. Dividend

During the year under review, the Company has not declared any dividend.

4. Transfer To Reserves

No amount was transferred to reserves during the FY 2020-21.

5. 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.

6. 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.

7. 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 2020-21, together with the Auditors' Report form part of this Annual Report.

8. 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 is attached as Annexure I to the consolidated financial statement and therefore not repeated, to avoid duplication.

9. 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 2021, 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 31st March 2021 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.

10. 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 the 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.

11. Related Party Transactions

During the FY 2020-21, 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 from time to time. During the period under review, your Company did not enter into any Related Party Transaction 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 thus disclosure in Form AOC-2 is annexed as Annexure- II to this Report.

12. 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.

13. 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 weakness in the design or operation was observed.

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

14. 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

Appointment of Independent Director:

Mr. K. Nagarajan was appointed as an Non- Executive Additional Director in the Board of Directors of the Company vide resolution passed at the meeting of Board of Directors on 23rd October 2020 with immediate effect. Subsequently, at the Annual General Meeting held on 9th December 2020, the appointment was regularized. Mr. K. Nagarajan, as an Independent Director shall hold office for a period of 3 years and shall not be liable to retire by rotation.

Retirement by Rotation:

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

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

Brief detail of Ms. Shruthi Panicker, who is seeking re-appointment, is given in the notice of annual general meeting.

II. Change in Key Managerial Personnel:

There was no change in the Key Managerial Personnel during the year under review.

However, due to person reasons and commitment Ms. Priyam Agrawal, Company secretary & Compliance Officer and Mr. P Subramanyam, Chief financial Officer of the Company has tendered their resignation w.e.f 19th April, 2021.

Accordingly, the Board of Directors at their meeting held on 18th April, 2021 and pursuant to the recommendation of Nomination and Remuneration Committee appointed Mr. K Suryanarayanan as a Chief Financial officer and Mr. P Subramanyam as a Company Secretary & Compliance Officer of the Company.

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

- they meet the criteria of independence prescribed under the Act and the Listing Regulations and
- they have registered their names in the Independent Directors' Databank.



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

15. 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 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 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.

16. Auditors and Audit Report

Statutory Auditors

M/s. K. S. Aiyar & Co., Chartered Accountants was appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting to fill the casual vacancy caused due to the resignation of the erstwhile auditors, to hold office till the conclusion of the 35th Annual General Meeting.

The Board of Directors in their meeting held on 30th June, 2021 has proposed to appoint M/s. K. S. Aiyar & Co. as the Statutory Auditors of the company to hold office for a period of 5 years. The said appointment will be placed before the members for their approval in the ensuing Annual General Meeting.

Auditors 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. 375 Lakhs. Having regards 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 ICDs and hence no adjustment has been made in this regard in the accompanying financial statements.

Management Response:

The company has received a sum of Rs.46 lakhs during the first quarter. The company is confident of recovering the balance amount.

Auditors Comments

2. We draw attention to Note no. 46 (b) to the Standalone Financial Statements in respect of investments, loans & advances, and interest receivable totaling to Rs. 453.88 in Accel OEM Appliances Limited (AOAL), a subsidiary company. Having regards 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 Response:

The Subsidiary company is having a Property worth valuing Rs. 450 Lakhs in the books which will cover the cost of the Investments made in the company. The company is in the process of realizing the amount by selling the property.

Auditors 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 sundry debtors, sundry creditors, 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 sundry debtors and loans & advances hence no adjustment has been made in this regard in the accompanying financial statements.

Management Response:

The company has made sufficient provision in the books for the receivable value and not expecting any diminution in receivable and loans & advances.

Auditors Comments

4. We draw attention to Note no. 51 to the Standalone financial Statements relating to exceptional items of Rs. 490.73 lakhs identified by the Management for the previous years' expenses/provisions no longer required, has been shown an exceptional revenue item in the Profit and Loss Account in the accompanying financial statements.



Management Response

The company has reviewed the payables and concluded certain provisions made in the books during the previous years is no longer required due to various reasons and hence considered this as exceptional item in the books.

Auditors Comments

- We draw attention to Note no 52 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 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 carrying amounts of financial and non-financial assets. The Company will continue to monitor changes in future economic conditions and take appropriate actions.

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. J.M. & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2020-21. The Report of the Secretarial Auditor for FY 2020-21 is annexed as 'Annexure III' to this Report.

Secretarial audit report of material subsidiary is also annexed to this report

Auditor's Comment

- The Company has borrowed loans from one of its subsidiary and the approval of the Board of Directors for such borrowing has not been reported vide e-Form MGT -14 in accordance with Section 117 read with Section 179(3) of the Act.

Management response

The Company has taken a blanket resolution in the Board meeting dated 29.07.2020 for utilizing the surplus funds of the subsidiary companies by way of Inter-Corporate Deposits.

Auditor's Comment

- The Company has waived off the interest payable on loans granted to one of its subsidiary company and the same is not in compliance with Section 186 of the Act.

Management response

The transaction for waiving off the interest payable on loans was carried out with the guidance of the Statutory Auditor as the subsidiary company has neither commenced its business nor generated revenue to pay off the interest.

Auditor's Comment

- The Company is required to appoint an Independent director in its Material unlisted subsidiary in accordance with the provisions of Regulation 24 of SEBI (LODR) Regulations, 2015 on 1st April, 2020 but the same has been complied with only on 2nd March, 2021.

Management response

The company took necessary steps to comply with the provisions and in this regard appointed the Independent Director in the Board of material unlisted subsidiary on 2nd March 2021.

Auditor's Comment

- The Company has submitted the Financial results in XBRL mode for the quarter and half year ended 30th September, 2020 on 16th November, 2020 which is beyond 24 hours from the conclusion of the Board meeting held on 12th November, 2020.

Management response

The delay in filing was due to the website crash of BSE Portal at the last date of filing. Also, the changes in version of excel XBRL utility of Financial results consumed a longer time than before.

17. Disclosures

I. Meetings of the Board

Eight 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 Directors namely Dr. M. Ayyappan (Chairman), Dr. C.N.Ramchand, Mrs. Shruthi Panicker. 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 Dr. C.N. Ramchand (Chairman), Dr. M. Ayyappan, Mrs. Shruthi Panicker.



IV. 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

V. Reporting under the Sexual Harassment of Woman 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 2020-21.

VI. Particulars of loans, guarantees or investments

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the Financial Statements.

VII. 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 IV' to this Report.

VIII. 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 annexed as 'Annexure V' to this Report.

IX. 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.

X. 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.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 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 impact 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
Managing Director
DIN 00236198

C.N.Ramchand
Director
DIN 05166709

Place: Chennai
Date: 12.08.2021

**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	-	-	-	-	-
5.	Share capital	5,21,80,000	98,00,700	4,50,00,000	1,10,00,000	1,00,00,000
6.	Reserves & Surpluses	(8,41,98,141)	(43,99,834)	20,76,40,321	76,11,778	(1,24,54,233)
7.	Total assets	4,07,21,705	4,14,35,068	26,32,53,041	1,88,39,258	30,60,555
8.	Total liabilities	7,27,39,846	3,60,34,202	1,06,12,720	2,27,480	55,14,788
9.	Investments	NIL	NIL	NIL	NIL	NIL
10.	Turnover	1,42,33,065	0	0	0	27,56,350
11.	Profit before taxation	(1,92,51,708)	(35,644)	(36,08,137)	27,131	(68,26,890)
12.	Proposed Dividend	-	-	-	-	-
13.	Profit after Taxation	(1,92,51,708)	(35,644)	(93,47,537)	(1,90,900)	(68,37,400)
14.	% of shareholding	77%	100%	100%	100%	50%

Notes

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year

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 : 12.08.2021



Annexure II

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	Ensure Support Services (India) Limited	Business Transfer Agreement	1 year	Rs. 26.20 crores	02nd March 2021	-
2	Computer Factory (India) Private Limited	Business Transfer Agreement	1 year	Rs. 1.75 crores	02nd March 2021	-

For and on behalf of the Board

Place: Chennai
Date : 12.08.2021

N.R.Panicker
Managing Director
DIN:00236198

Accel Limited
C N Ramchand
Director
DIN: 05166709



Annexure-III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,
 The Members,
 ACCEL LIMITED (formerly Accel Transmatic Limited)
 3rd Floor, SFI Complex,
 No.178, Valluarkottam High Road,
 Numgambakkam, Chennai-600034.

We have conducted 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'). Subject to the limitation of physical interaction and verification of records caused by COVID-19 pandemic and lock-down, the 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, 2021 (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, 2021 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; - Not Applicable.
- (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 - Not applicable during the Audit Period.
- (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

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:

- i. The Company has borrowed loans from one of its subsidiary and the approval of the Board of Directors for such borrowing has not been reported vide e-Form MGT -14 in accordance with Section 117 read with Section 179(3) of the Act.
- ii. The Company has waived off the interest payable on loans granted to one of its subsidiary company and the same is not in compliance with Section 186 of the Act.
- iii. The Company is required to appoint an Independent director in its Material unlisted subsidiary in accordance with the provisions of Regulation 24 of SEBI (LODR) Regulations, 2015 on 1st April, 2020 but the same has been complied with only on 2nd March, 2021.
- iv. The Company has submitted the Financial results in XBRL mode for the quarter and half year ended 30th September, 2020 on 16th November, 2020 which is beyond 24 hours from the conclusion of the Board meeting held on 12th November, 2020.
- v. During the year under review, the e-Form AOC-4 XBRL for reporting the financial statements of the company for the FY 2019- 20 has been filed with additional fees and there are few belated e-forms reported availing the relaxation given under General Circular No. 12/2020 for Companies Fresh Start Scheme.

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 Wages Act 1936, Minimum Wages Act 1948, Employees Provident Fund Act 1952, Employees State Insurance Act 1948.

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance,

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 altered its object clause in the Memorandum of Association vide its Annual General Meeting held on 09th December, 2020.
2. The Company has purchased the business of M/s. Ensure support services India Limited as a going concern on slump sale with effect from 1st August, 2020 and the same was approved in the Board meeting held on 2nd March, 2021.
3. The Company has purchased the business of M/s. Computer Factory (India) Private Limited as a going concern on slump sale with effect from 1st April, 2020 and the same was approved in the Board meeting held on 2nd March, 2021.
4. 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 seeking approval for merger of M/s. Accel Limited ("Transferee Company"), M/s. Ensure Support Services (India) Limited ("Transferor Company - 1") and M/s. Computer Factory (India) Private Limited ("Transferor Company - 2"). The said decision was approved by the Members in their Extra Ordinary General Meeting held on 9th December, 2020 and the application is pending before the authority for approval.

For **JM & Associates**,
Company Secretaries

Soy Joseph
Partner

Place: Chennai
Date: 12.08.2021

(ACS-13852, CP-5612)
UDIN: A013852C000773644



Annexure to Secretarial Audit Report

The Members,
ACCEL LIMITED (formerly Accel Transmatic Limited)
3rd Floor, SFI Complex,
No.178, Valluarkottam High Road,
Numgambakkam, Chennai-600034

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: A013852C000773644

Place: Chennai

Date: 12.08.2021



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,

The Members,
 Accel Media ventures Limited
 3rd Floor, Sfi Complex,
 178, Valluvarkottam High Road,
 Nungambakkam,
 Chennai- 600034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Accel Media ventures Limited (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expresses 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, 2021 ("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 31st March, 2021 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;

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

- i. Secretarial standards on the meetings of the board of directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

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:

1. In the matter of retire by rotation instead of independent director who has retired by rotation shall not be applicable as per section 149(3) companies act, but one director other than independent director should have retired by rotation.
2. The web link of annual return is not mentioned in the Board's report and the same is not placed at the website of the company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the 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 at least seven days in advance, 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **KRA & ASSOCIATES**

Aishwarya N

Place: Chennai
 Date: 28/06/2021

ACS No: 51960 C P No: 20319
 UDIN: A051960C000531406



ANNEXURE - IV

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

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

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

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

ANNEXURE - V

FORM MGT-9

Extract of Annual Return as on the financial year ended on 31 March, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	Company Identification Number	L30007TN1986PLC100219
ii)	Registration Date	19 May 1986
iii)	Name of the Company	Accel Limited
iv)	Category / Sub Category of the Company	Realty Division IT Services Division
v)	Address of the Registered Office and Contact details	3rd Floor, SFI Complex, 178 Valluvarkottam High Road, Nungambakkam, Chennai 600034 Tel: 044 28222264 Email: companysecretary@accel-india.com Website: www.accel-india.com
vi)	Whether Listed Company Yes / No	Yes – BSE
vii)	Name and address of Registrar and Transfer Agents if any.	M/s. Integrated Registry Management Services Pvt. Ltd (Previously Integrated India Limited) 2nd Floor, KENCES Towers No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600 017 Tel: 044-2814801 – 803 Email: srirams@integratedindia.in

II. PRINCIPAL BUSINESS AND ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more the total turnover of the company shall be stated:-

Sl. No.	Name and description of main products / service	NIC Code of the product / service	% Total turnover of the Company
1.	Repair of computers and communication equipment peripheral	951	99.91 %



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and address Of company	CIN/GLN	Holding / Subsidiary / Associate	% of shares Held	Applicable Section
1.	Accel Media Ventures Limited	U74999TN1987PLC014976	Subsidiary	76.76	2(87)
2.	Accel OEM Appliances Limited	U64201TN2000PLC044470	Subsidiary	100	2(87)
3.	Cetronics Technologies Private Ltd	U72900KL2016PTC040122	Associate	50	2(6)
4.	Computer Factory (India) Private Limited	U51909TN1993PTC026207	Subsidiary	100	2(87)
5.	Accel IT Services Limited	U72900TN2013PLC091888	Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i. Category-wise shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	41,275,661	-	41,275,661	72.40	41,275,661	-	41,275,661	72.40	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	41,275,661	-	41,275,661	72.40	41,275,661	-	41,275,661	72.40	
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-



j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	2,144	2,144	0.01	-	2,144	2,144	0.01	-
b) Banks / FI	400	120	520	0.01	400	120	520	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	137,080	-	137,080	0.24	137,080	-	137,080	0.24	
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	137,480	2,264	139,744	0.26	137,480	2,264	139,744	0.26	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	4,73,993	4,480	4,78,473	0.84	497446	4480	501926	0.88	0.04
(ii) Overseas	560	-	560	0.005	560	-	560	0.00	-
b) Individuals								0.98	
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	2,243,448	248,193	2,491,641	4.37	2799598	248,033	3047631	5.35	
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	12,336,042	80,000	12,416,042	21.78	11925540	80,000	1,20,05,540	21.06	(0.72)
c) Others(Specify)	205,280	-	205280	0.36	36339	-	36339	0.07	(0.29)
Sub-total(B)(2)	15,259,323	332,673	15,591,996	27.35	15,259,483	332513	15,591,996	27.36	-



Total Public Shareholding (B)=(B)(1)+(B)(2)	15,396,803	334,937	15,731,740	27.60	15,396,963	334,777	15,731,740	27.60	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	56,672,464	334,937	57,007,401	100.00	56,672,624	334,777	57,007,401	100.00	

ii. Shareholding of Promoters:

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	N.R. Panicker	29,481,032	51.71	11,000,000	29,481,032	51.71	11,000,000	-
2.	Sreekumari Panicker	4,789,778	8.40	-	4,789,778	8.40	-	-
3.	Shruthi Panicker	6,506,851	11.41	-	6,506,851	11.41	-	-
4.	Harikrishna R	498,000	0.87	-	498,000	0.87	-	-
	TOTAL	41,275,661	72.39	-	41,275,661	72.39	11,000,000	-

iii. Change in Promoters' Shareholding (please specify, if there is no change) : NIL

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of the Total shares Of the company	No. of Shares	% of the Total shares Of the company
01	R GANESH				
	At the Beginning of the Year	21,06,574	3.70	21,06,574	3.70
	Increase during the year	-	-	-	-
	At the end of the year	21,06,574	3.70	21,06,574	3.70
02	MAQBOOL HASSAN P				
	At the Beginning of the Year	13,15,775	2.31	13,15,775	2.31
	Decrease during the year	(90,775)	(0.16)	-	-
	At the end of the year	12,25,000	2.15	12,25,000	2.15



03	ARUNA T PRABHU				
	At the Beginning of the Year	13,09,565	2.30	13,09,565	2.30
	Decrease during the year	(9,565)	(0.02)	-	-
	At the end of the year	13,00,000	2.28	13,00,000	2.28
04	AUSTIN PAUL ANTONY				
	At the Beginning of the Year	8,14,382	1.43	8,14,382	1.43
	Increase during the year	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	8,14,382	1.43	8,14,382	1.43
06	MEGHRAJ JAIN SHIKAR				
	At the Beginning of the Year	-	-	-	-
	Increase during the year	-	-	-	-
	At the end of the year	5,98,502	1.05	2,85,269	0.50
07	RAMESAN M				
	At the Beginning of the Year	5,20,770	0.91	5,20,770	0.91
	Decrease during the year	(90,051)	(0.16)	(90,051)	(0.16)
	At the end of the year	4,30,719	0.75	4,30,719	0.75
08	GANGA DEVI B				
	At the Beginning of the Year	3,46,250	0.61	3,46,250	0.61
	Increase during the year	-	-	-	-
	At the end of the year	3,46,250	0.61	3,46,250	0.61
09	LAKSHMIPATHI R				
	At the Beginning of the Year	6,24,193	1.09	6,24,193	1.09
	Decrease during the year	(3,38,924)	(0.59)	(3,38,924)	(0.59)
	At the end of the year	2,85,269	0.50	2,85,269	0.50
10	HEMANT SATYANARAYAN NARISSETTI				
	At the Beginning of the Year	-	-	-	-
	Increase during the year	-	-	-	-
	At the end of the year	2,50,000	0.44	-	-

It is not feasible to track movement of shares on daily basis. The changes are because of market transactions.

The above details are given as on 31 March 2021. The Company is listed and 91.68% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis.

Further, Company has not allotted/transferred or issued any bonus or sweat equity shares during the year.



v. Shareholding of Directors and Key Managerial personnel

Name	As on 31.03.2021	
	No. of Shares	%to total shareholding
N. R. Panicker	2,94,81,032	51.71
C.N. Ramchand	34,687	0.06
Shruthi Panicker	65,06,851	11.41
K. Nagarajan	6,020	0.01

No other Director/Key Managerial Personnel holds any equity shares in the Company.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		13,000,000		
i) Principal Amount	172,845,114	-	-	185,845,114
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	172,845,114	13,000,000	-	185,845,114
Change in Indebtedness during the financial year				
• Addition	396,592,012	-	-	396,592,012
• Reduction	-	(1,900,000)	-	(1,900,000)
Net Change	396,592,012	(1,900,000)	-	394,692,012
Indebtedness at the end of the financial year		11,100,000		
i) Principal Amount	569,437,126	-	-	580,537,126
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	56,943,7126	11,100,000		580,537,126



VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:01

S. No	Particulars of Remuneration		Rs. In Lacs (per Annum)
1	Gross Salary		
	1(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	39.60
	1(b)	Value of perquisites u/s 17(2) Income tax Act, 1961	24.90
	1(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2	Stock Option		-
3	Sweet Equity		-
4	Commission		-
	- as a % of Profit		-
	- others (specify)		-
5	Others, please specify: Retirement benefits		-
	Total (A)		64.50
	Ceiling as per the Act		-

B. Remuneration to Other Directors

S.No	Particulars of Remuneration	Name of Directors			Total Amount (Rs In Lacs)
		Dr. C.N. Ramchand	Mr. K. Nagarajan	Dr. M. Ayyappan	
	Independent Directors				
1	Fee for attending board / committee meetings	2.40	0.60	2.20	5.20
2	Commission	-	-	-	-
3	Others, Please specify	-	-	-	-
	Total	2.40	0.60	2.20	5.20
	Total Managerial Remuneration				
	Overall Ceiling as per the Act	-	-	-	-


C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No	Particulars of Remuneration		Key Managerial Person		
			Company Secretary Mrs. Priyam Agrawal	CFO Mr. P Subramanyam	Total (Rs. Lacs)
1	Gross Salary				
	1(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3.00	6.30	9.30
	1(b)	Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-
	1(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option		-	-	-
3	Sweet Equity		-	-	-
4	Commission		-	-	-
	- as a % of Profit		-	-	-
	- others (specify)		-	-	-
5	Others, please specify: Retirement benefits		-	-	-
	Total (A)		3.00	6.30	9.30
	Ceiling as per the Act		NA	NA	NA

II. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / Compounding of offences for the year ending 31st March 2021.

For and on behalf of the Board
Accel Limited

Place: Chennai
Date : 12.08.2021

N.R.Panicker
Managing Director
DIN:00236198

C N Ramchand
Director
DIN: 05166709



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, 2021	As at March 31, 2021 the Board comprised of 6 Directors - comprising of One Executive Director, four Independent Directors and one Non-Executive 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 Audit Committee. 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, 2021 are as below: Mr. N. R. Panicker, Chairman & Managing Director – 1: 23.39 Mr. P. Subramanyam, Chief Financial Officer – 1: 3.26 Ms. Priyam Agarwal, Company Secretary – 1: 1.09
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, 2021:	NIL
3	The percentage increase in the median remuneration of employees in the financial year ending March 31, 2021	NIL
4	The number of permanent employees on the rolls of Company as at March 31, 2021	597
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.

For and on behalf of the Board
Accel Limited

N.R.Panicker
Managing Director
DIN:00236198

C N Ramchand
Director
DIN: 05166709

Place: Chennai
Date : 12.08.2021



Management Discussion and Analysis

A. Indian Economy and industry overview

The Indian economy has been going through challenges due to the slowdown in economic activities due to the COVID 19 pandemic. Certain sectors like film and Video, Entertainment and hospitality sectors got affected very adversely due to lockdowns. There was no clear visibility for growth in economic activities even though businesses started resuming operations from July 2020 on a phased manner.

Business model

IT SERVICES

Accel Limited has been reorganizing its business portfolio after the non compete agreement with Accel Frontline Ltd (presently known as Inspirisys Solutions) came to an end in July 2019. The company decided to reinvent itself in IT Infrastructure Services as the core business. The company acquired two businesses in the IT infrastructure management space to have an accelerated growth in this domain. Computer factory , based in Bangalore and Ensure Support services Ltd, based in Chennai are integrated part of Accel LTd and the IT services division is known as Accel ITS. The division has a diversified portfolio comprising of IT Infrastructure Management, Warranty Management E Waste Management and Managed Print services catering to large corporate and public sector clientele. The business has shown decent growth during the year and is likely to witness double digit growth in the coming years.

REAL ESTATE DEVELOPMENT

The Company during the year completed the first Phase of its IT SEZ building project with a built up area of 1, 62,000 Sq Ft of IT space on the lease hold land provided to us by KINFRA, in their SEZ, in Kazhakkuttam , Thiruvananthapuram which shall be let out on rent to IT/ITES companies. We have obtained co-developer status along with KINFRA which will enable us to let out the premises to software export units. Though the construction activities got delayed due to the pandemic afflicted Lockdowns, the construction got completed and the inauguration was done by the Honorable minister of Industries of Kerala on 18th April 2021. The company is also planning to build phase2 and phase 3 of the project so as to have a

total built up area of 750,000SFT of built up space by 2025-26.

Animation services division

The Company's Animation division has been a drag on the company's finances for a while even though it has been existing for almost 13 years. It has been handicapped due to non availability of experienced manpower and non availability of funds. The Company has set up a subsidiary company by name Accel Media Ventures to pursue Visual Effects (VFX) business for the movie industry that also include certain animation work. But the lockdown due to pandemic has affected media business adversely and recovery is expected only by the 4th quarter of FY 2022.

Strategic Business Initiatives

As the company is exploring accelerated growth in its IT services business, it has been exploring various avenues for value added services in Cloud and Security Solutions. Along with the acquired businesses from Computer Factory (India) Private Limited and Ensure Support Services India Limited, the management is confident the IT services business will have faster growth during the coming year. The merger of the holding company, Accel Limited with its wholly owned subsidiaries is pending with the authorities. The management is hopeful that the merger process will be completed during the current financial year. This will catapult Ace IT services into a formidable player in the domestic IT services market.

B. Future Outlook

With domestic industry likely to grow after the current slowdown, the company is going to focus on IT services and Real Estate Services for the IT industry..The turnover and profitability will go up in an accelerated pace in the next 3-4 years. As the Company's core competency being IT services, the management is confident of turning around the fortunes of the Company with renewed focus.

C. Opportunities, Risks and threats.

Indian IT/ITES industry is continuing to grow at a healthy rate of 10-15% per annum; there is a tremendous opportunity for small and medium IT services companies. And the IT space in Trivandrum is positioned as a premium space which has evinced interest from MNC companies who are moving to



TIER 2 Cities as they look for cost effective real estate solutions for their operations. There could be certain risks involved with the business plans involving borrowed funds. However, considering that our debt /equity will be at comfortable levels, the risks are mitigated. There are new and upcoming projects of similar nature at different location can be a threat to the Company. However, we are planning for these expansions in phases and as such projects of these types will continue to survive and flourish. Accel's long experience in IT and management strength will help it survive the headwinds as it thrive for accelerated growth.

D. Internal Control Systems and their adequacy

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Your Company has adequate systems and processes to assess and ensure that not only does adequate control exists, it also provides various input to the management for timely corrections. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness.

The auditor performs independent verification of control systems and processes. The Auditors' Report is required to comment on whether the Company has adequate Internal control system in place and such controls are operating effectively.

Your Company's Internal Control System is robust and well established and being followed for many years with periodic improvements. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and

updated to reflect the changes in the business and environment.

E. Human resource management

As on 31 March 2021, the Company has employee strength of 768 to carry on its present size of activities. There are also contract staffs of about 568, taking care of projects that are temporary in nature. We have an established employee recruitment and retention policy, which involves identifying right talents through recruitment and training programme as well as lateral recruitment and providing them with appropriate training and induction. We ensure that all our employees receive technical and managerial inputs regularly through various trainings and induction programs.

F. Key Financial Ratios

Particulars	FY2021	FY 1920
Debtors Turnover Ratio (*)	3.48	1.81
Inventory Turnover Ratio (*)	24.55	25.11
Current Ratio	1.16	2.43
Operating Profit Margin %	0.45	(127.83)
Net Profit Margin %	2.07	(158.83)
Return on Net Worth %	4.06	(3.49)

(*) Debtors and Inventory turnover ratio are calculated considering the current year closing value as the previous year's closing value are not comparable.

G. Forward-Looking statements

Statements in the Management Discussion and Analysis describing the Company's objective, projections estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas market in which the company operates, change in Government regulations, tax laws, interest costs, other statutes and other incidental factors. Thus the company should and need not be held responsible, if the future returns out to be something quite different. The Discussion and Analysis should be pursued subject to this management disclaimer.



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 (AL).

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 organization. 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 six directors, out of whom one is executive director, three are non-executive independent, one is non-executive non-independent (Women Director) and one Nominee Director. The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints.

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 2020-21 the Board of Directors met 8 (eight) times, viz. 06.06.2020, 29.07.2020, 03.09.2020, 14.09.2020, 23.10.2020, 12.11.2020, 13.02.2021 and 02.03.2021. 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 9th December 2020, with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March 2021 are given below:

Name of the Director	Category as at 31.03.2021	No. of Board meetings Attended Out of 08 Meetings Held as on 31.03.2021	Attendance At the last AGM held On 09.12.2020	No. of Director Ship held in Listed entities (including this company)	Committee/s position as on 31.03.2021 (All companies including this company)	
					Member	Chairman
Mr. N.R. Panicker	Executive Managing Director, Promoter	08	Yes	01	01	-
Dr. C.N. Ramchand	Non Executive Independent Director	08	Yes	02	03	02
Dr. M. Ayyappan	Chairman and Non Executive Independent Director	07	Yes	01	02	01
Ms. Shruthi Panicker	Non Executive Director	06*	No	01	01	00
Mr. Biju B G	Nominee Director	06	No	01	00	00
@Mr. K. Nagarajan	Non Executive Independent Director	03	Yes	01	00	00

Non Executive Independent Director in Thejo Engineering Limited

*6 meetings participated via Video conferencing.

@ Joined w.e.f. from 12.11.2020

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 6,506,851 number of equity shares as on 31 March 2021.

Dr. C.N. Ramchand, non-executive independent director of the Company holds 34,687 number of equity shares as on 31 March 2021.

K. Nagarajan, non-executive independent director of the Company holds 6,020 number of equity shares as on 31 March 2021.

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

The Non-Executive Independent Directors are paid sitting fee within the limits prescribed under Section 197(1) (ii) of the Act. The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees and commission to them during the year 2020-21.

Independent Directors are not serving as Independent Directors in more than seven listed companies. None of Directors of the Company hold the position as Whole-time Director in company itself nor serve 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 31 March 2021. 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 gone-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	✓	✓	✓	✓	✓	✓
Dr. N. Ayyappan 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	✓	✓	✓	×	✓	✓

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 2020-21, 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:

- The Audit Committee presently consists of the three Non-Executive Directors, out of which two are Independent Directors;
- All members of the Committee are financially literate and having the requisite financial management expertise;
- The Chairman of the Audit Committee is an Independent Director;

- The Chairman of the Audit Committee was present at the last Annual General Meeting held on 9th December 2020.

During the year, the Audit Committee met Seven times: 29th July 2020, 03rd September 2020, 14th September 2020, 23rd October 2020, 12th November 2020, 13th February 2021, and 02nd March 2021. The meetings were scheduled well in advance and 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, CFO, 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 2020-21:

Name of Member	Category	Meetings held	Meeting attended
Dr. M. Ayyappan	Chairman	07	07
Dr. C.N. Ramchand	Member	07	07
Ms. Shruthi Panicker	Member	07	06



Pursuant to the terms of reference, the Audit Committee, inter alia, discussed and deliberated on the financial results, appointment/re-appointment 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 the one non- Executive Director, and two Independent Directors.

During the year under review, the Committee met on 23rd October 2020 and 12th November 2020. 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 2020-21

Name	Capacity	Meetings Held	Meetings Attended
Dr. C.N. Ramchand	Chairman	02	02
Dr. M. Ayyappan	Member	02	02
Mrs. Shruthi Panicker	Member	02	01

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 and recommends Commission payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention

to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and committee meetings attended by them.

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 the 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.

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

Further, Mrs. Priyam Agrawal, Company Secretary of the Company is the Compliance Officer for the purpose.

Investors' complaints attended and resolved during 2020-21

Opening Balance	Received during the year 2020-2021	Resolved during the year 2020-2021	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 31 March 2021 is as under:

S. No.	Name of Director	Designation	Sitting Fees
1	Dr. M. Ayyappan	Independent Director	Rs.2.20 lakhs
2	Dr. C.N. Ramchand	Independent Director	Rs.2.40 lakhs
3	Ms. Shruthi Panicker	Non-executive Director	Nil
4	Mr. K.Nagarajan	Independent Director	Rs.0.60 Lakhs

D. Executive directors

During the year under review, Mr. N.R. Panicker, Managing Director of the Company has drawn Rs.64.50 Lakhs as salary. It contains the following components- Rs.39.60 Lakhs as Salary and allowance, Rs. 24.90 Lakhs as perquisites etc.

Notes:

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

5. General Body Meetings

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

Year	Type	Date & Time	Venue of Meeting	Details of Special Resolution passed at AGM
2017-2018	AGM	28.09.2018, 11.30 AM	Hotel KTDC Raindrops, Greams Road, Chennai 600 006	Alteration of Article of Association of the Company
2018- 2019	AGM	28.09.2019 03.00 PM	Hotel KTDC Raindrops, Greams Road, Chennai 600 006	Re-appointment 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 Re-appointment 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. Re-appointment 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 upto 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



Special Resolution passed through Extra Ordinary General Meeting during 2020-2021.

The Company passed the following businesses through EGM during year 2020-21:

- Approval of Scheme of Amalgamation of Ensure Support Services (India) Limited and Computer Factory (India) Private Limited with Accel Limited and related matter

Mrs Aishwarya. N , Practicing Company Secretary was appointed to act as the Scrutinizer for conducting voting process in a fair and transparent manner.

The Voting Results of the meeting was announced on 11th December 2020.

Means of Communication

A. Quarterly & yearly results

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 which has nation-wide circulation and in a Tamil daily being the vernacular language having wide circulation in the state in which the registered office of the company is situated.

C. Company Website

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

D. Official news release and presentations to institutional investors

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

6. General Shareholder Information

A. Annual General Meeting:

Date	29th September 2021
Time	3.00 PM
Venue	Hotel Raindrops, Greams Road, Chennai 600 006

B. Financial Year : April to March

C. Financial Calendar (Tentative)

Results for quarter ending 30th June 2021	Mid August 2021
Results for quarter ending 30th September 2021	Mid November 2021
Results for quarter ending 31st December 2021	Mid February 2022
Results for year ending 31st March 2022	End June 2022
36th Annual General Meeting (i.e. next year)	September 2022

D. Dividend Payment

The company has not declared any dividend during the year.

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 2021-2022 have been paid to the concerned stock exchange.

F. Payment Of Depository Fees

Annual Custody / Issuer fee for the year 2021-22 will be 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 statutory



auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended 31 March 2021, is as follows:

Particulars	Fees (in Rs.)
Fees for audit and related services	7,50,000/-
Other fees	-

H. Market price data

The reported high and low closing prices during the year ended 31 March 2021 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 2020	5.72	3.68
May 2020	4.43	3.57
June 2020	5.00	3.25
July 2020	10.50	4.16
August 2020	14.59	9.18
September 2020	12.60	8.08
October 2020	10.30	8.76
November 2020	10.04	8.40
December 2020	10.75	8.45
January 2021	9.80	8.73
February 2021	14.90	8.91
March 2021	18.42	12.28

I. Share Transfer Agents

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

J. Share Transfer System

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

K. Distribution of Shareholding

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	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	2,94,81,032	51.71
- Individuals	11,794,629	20.69
- Relatives of Promoters		
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

99.41% of the equity shares have been dematerialized as on 31 March 2021. 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. Plant locations

Realty Division

Trivandrum KINFRA Film & Video Park,
Kazhakuttam, Trivandrum – 695 585

IT Services Division

Chennai - 55, 1st Floor MKM Building,
Head Office 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

Mr. P Subramanyam, Company Secretary and Compliance Officer of the Company can be contacted at:

Accel Limited

(formerly known as "Accel Transmatic Limited")
3rd Floor, SFI Complex,
No,178, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034
Email :companysecretary@accel-india.com

7. Other Disclosures

A. Basis of related party transactions

During the year under review, the Company has acquired M/s. Ensure Support Services (India) Limited,

its wholly owned subsidiary under slump sale basis for a lump sum consideration of Rs. 26.20 crores which is considered to be a material significant related party transaction and which were not in the normal course of business.

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. As a result, the requirement of having 6 directors in the Board by top 2000 companies as per SEBI LODR was not complied and the notice was issued by the Stock Exchange.
- The Company immediately took all necessary steps to comply with the same and duly appointed an Independent Director, thereby complying with the requirement of the regulation.
- Many communications were sent from the company's side explaining the reason for such compliance and also applied for waiver of penalties.
- Considering the application, waiver was granted for a portion of penalty amount.

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

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

D. Mandatory and Non-Mandatory requirements.

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

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



i. The Board

The Company has a 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 2020-21. 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 of during the financial year	Nil
Number of complaints pending as on 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-para (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: 12.08.2021

**CERTIFICATION BY CEO/CFO TO THE BOARD**

The Board of Directors,

Accel Limited
(formerly known as "Accel Transmatic 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 31 March 2021 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. No significant change in accounting policies during the year.
 - c. No instances of significant fraud of which we have become aware of and which involve management or other employees, who have significant role in the Company's internal control system over financial reporting.

N.R. Panicker
Managing Director

K. Suryanarayanan
Chief Financial Officer

Date: 12.08.2021

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 2021.

For **Accel Limited**

N.R. Panicker
Managing Director

Place: Chennai
Date: 12.08.2021

**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 05.11.2020.
2. We, K. S. Aiyar & Co., Chartered Accountants, the statutory Auditors of (“the Company”) have examined the compliance of conditions of Corporate Governance by Accel Limited for the year ended 31 March 2021 as stipulated in per Regulations 17-2 and clause s(b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

Management's Responsibility

3. The compliance of the 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 regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI Listing regulations during the year ended 31st March 2021.
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 the management has conducted the affairs of the Company.

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

S. Kalyanaraman. FCA
Partner

Membership No. 200565
UDIN 21200565AAAAFA8447

Place: Chennai
Date : 12.08.2021



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, 2021, 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.	AyyappanMadhavan Nair	00117374	Independent Director
3.	C.N. Ramchand	05166709	Independent Director
4.	ShruthiPanicker	07148631	Non- Executive Director
5.	BijuGopinath	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



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 comprise the Balance Sheet as at 31st March 2021, the Statements of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, notes to the 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 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 2021, 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.375 Lakhs. Having regards 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 ICDs and hence no adjustment 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 investments of Rs. 98 Lakhs and loans of Rs. 355.70 totalling to Rs. 453.70 in ACCEL OEM Appliances Limited (AOAL), a subsidiary company. Having regards 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 sundry debtors, sundry creditors, 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 sundry debtors, loans & advances and sundry creditors and hence no adjustment has been made in this regard in the accompanying financial statements.
4. We draw attention to Note no. 51 to the Standalone Financial Statements relating to exceptional items of Rs. 490.73 lakhs identified by the Management for the previous years' expenses/provisions no longer required, has been shown an exceptional revenue item in the Profit and Loss Account in the accompanying financial statements.
5. We draw attention to note no. 52 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 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 Matter	Auditor's Response
1	<p>Revenue Recognition</p> <p>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</p> <p>This has been determined as a KAM in view of the complexity in application of requirements of Ind AS 115 and significant management judgements and estimates involved in such application. Further, there is an inherent and presumed risk of fraud involved in the revenue recognition.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the design and operating effectiveness of key controls around the revenue recognition; • 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.
2	<p>Slump Sale [Refer Note 50 financial statements]</p> <p>The Members of the company on 9th December 2020 has approved a proposal for merger of M/S. Ensure Support Services (India) Limited and M/S. Computer Factory (India) Private Limited with its holding company, M/S. Accel Limited, w.e.f 01.08.2020 and 01.04.2020 respectively, subject to necessary statutory and other approvals. Accordingly, a scheme of amalgamation has been drawn up and submitted to Regional directors and ROC - Chennai. However for the reasons not known, the merger scheme is still pending for approval. The management is hopeful of obtaining the approval for merger.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the transaction and the statutory documents Board /AGM/EGM Resolutions, Merger Application filed with ROC and Business Transfer Agreements (BTA) for business consideration, values of assets/ liabilities on date of transfer and deferent payment terms of the business considerations from the Management. • We evaluated the design and tested the operating effectiveness of key controls around above process and over the determination of appropriate accounting treatment of this transaction.



<p>As per the approval of members in an Extra Ordinary General meeting held on 2nd March 2021, the subsidiary companies namely, ESSIL and CFIPL has transferred its entire business, along with all its assets and liabilities to its holding company (except Land and Buildings of CEIPL), 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 01.08.2020 and 01.04.2020 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.</p> <p>During the financial year the Company acquired business operations of its wholly owned subsidiary viz. Ensure Support Services (India) Limited from 01.08.2020 and Computer Factory India Private Limited from 01.04.2020 on slump sale basis.</p> <p>Considering the materiality of amounts, and significant judgements involved in determining the appropriate accounting treatment, this matter has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • We obtained an understanding of the nature of Slump sale and discussed the key developments during the year with the Management by obtaining an update on the merger matter during the current financial year. • We also evaluated whether the accounting principles applied by the management fairly present the effects of the slump sale in the financial statements in accordance with the principles of IND AS. • We have also verified the executed Business Transfer Agreements (BTA) for business consideration, values of assets/ liabilities on date of transfer and deferent payment terms of the business considerations. • We have examined the accounting entries for effecting the BTAs and also the interest payments for the quarter ended 31.03.2021 for the value of the business considerations and payment of TDS on interest payments. • We have adopted the Financial Statements and Audit report of M/S Ensure Support Services(India) Limited as on 31st July,2020 and M/S Computer Factory(India) Private Limited as on 31st March, 2020, for giving effect to the slump sale consideration. • We evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
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Information Other than the 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 Financial statements and our auditor's report thereon.
- Our Opinion on the 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 Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial statements or our knowledge obtained during the course of our auditor 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 Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and Cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The Standalone Financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards prescribed under Section 133 of Companies Act, 2013. Those Standalone Audited Financial results were audited by the predecessor Auditor's audit report dated 29 July, 2020 expressed an unmodified opinion on those financial results.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors 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/ provided 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 2021 on its financial position in its Financial Statements-Refer Note 41 to the Standalone financial statements;
 - 2) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

(S. KALYANARAMAN)
Partner

Place: Chennai
Date : 30.06.2021

Membership No. 200565
UDIN: 21200565AAAAES4189



Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets i.e Property, Plant and Equipment (PPE).
- (b) Some of the fixed assets (PPE) were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion provides for physical verification of all the fixed assets (PPE) at reasonable intervals. 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 the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted unsecured loans to parties covered in the register maintained under Section 189 of the Act. The Outstanding balance of loan as on 31st March, 2021 is

Party	Loan Amount Outstanding (INRs)
1. Accel OEM Appliances Ltd	35,588,721
2. Accel Media Ventures Ltd The investment in the Preference shares in Accel Media Ventures Ltd is measured at Fair Market Value and the Fair Market Value is treated as unsecured loans and the amount also includes applicable interest thereon.	23,212,364
3. Cetronics Technologies Private Limited	22,454

- (a) In our opinion and according to the information and explanations given to us the terms and conditions on which the loans granted are not prejudicial to the interest of the company.
- (b) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
- (c) Since the terms and conditions do not stipulate the repayment schedule, we are unable to comment whether there are any overdue amounts in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) According to the information and explanations given to us, the company has complied with the provision of Section 185 and 186 of the Companies Act, 2013, with respect to the loan and investment made as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore the question of complying with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder does not arise.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the company.
- (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 generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities during the year.
- (b) 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 Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes, except for the following

Name of the Statute	Nature of Dues	Amount (in lakhs)	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 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
Finance Act, 1994	Service Tax	16.51	FY 2005-06	CESTAT, Bangalore
		-	FY 2006 -07	
Customs Act, 1962	Customs Duty	33.88	FY 2008-09	CESTAT, Bangalore

*The above amount is subject to revision based on the order of the Commissioner of Income Tax (Appeals)/ITAT/High Court, wherein certain grounds relating to the appeal were partly allowed. The effect of the same has yet to be made by the Jurisdictional Assessing Officer.

The above disputed amounts also include the liability of merged company "Accel limited".

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company

has not defaulted in repayment of loans from financial institution or bank or Government

(ix) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the order is not applicable

(x) 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, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable to the Company
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with the provisions of Sections 177 and 188 of the Act where applicable, for all the transactions with related parties and the details of related parties transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of Clause (xiv) of the Order are not applicable to the Company
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non cash transactions with its directors or persons connected with him and hence section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

(S. KALYANARAMAN)

Partner

Membership No. 200565

UDIN: 21200565AAAAES4189

Place: Chennai
Date : 30.06.2021



Annexure B to Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on other Legal and Regulatory Requirements' section of our report 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 March 31, 2021 in conjunction with our audit of the IndAS Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 control over financial reporting 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 company's internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 control 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, 2021, based on the criteria for internal control over financial reporting 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.

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

(S. KALYANARAMAN)
Partner

Place: Chennai
Date : 30.06.2021

Membership No. 200565
UDIN: 21200565AAAAES4189

**Standalone Balance Sheet as at 31st March 2021**

(All amounts are in Indian Rupees, except as stated)

Particulars	Note No	31 Mar 2021	31 Mar 2020
Assets			
Non-current assets			
Property, plant and equipment	4	443,246,122	342,365,670
Right of Use Assets	5	73,147,788	-
Capital work-in-progress	6	372,783,008	199,490,228
Intangible assets	7	11,244,626	13,490,007
Investment Property	8	10,309,065	10,652,220
Financial assets			
Investments	9	412,782,178	99,618,299
Other Financial Assets	10	108,838,307	86,494,237
Deferred tax assets (net)	11	53,772,693	-
Income tax assets, net	12	48,720,474	-
Other non-current assets	13	5,992,938	-
Total non-current assets		1,540,837,198	752,110,660
Current assets			
Inventories	14	28,156,274	-
Financial assets			
Trade Receivables	15	198,346,438	6,129,521
Cash and cash equivalents	16	92,119,450	31,642,976
Other bank balances	17	12,245,745	45,000
Other Financial Assets	10	68,840,853	5,044,549
Other current assets	13	151,987,314	87,399,732
Total current assets		551,696,073	130,261,777
TOTAL ASSETS		2,092,533,272	882,372,437
Equity and liabilities			
Equity			
Equity share capital	18	114,014,802	114,014,802
Other equity	19	581,759,678	551,557,489
Total equity		695,774,480	665,572,291
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	44	84,981,986	-
Borrowings	20	524,103,413	165,220,406
Provisions	21	32,747,964	69,673
Other Non-current Liabilities	22	277,672,158	-
Total non-current liabilities		919,505,520	165,290,079
Current liabilities			
Financial liabilities			
Trade payables	23		
Total outstanding due to micro and small enterprises and		4,957,109	-
Total outstanding due to creditors other than micro and small enterprises		217,273,479	22,203,599
Other financial liabilities	24	143,640,150	11,024,141
Borrowings	25	36,199,517	13,000,000
Provisions	21	2,905,917	22,384
Other current liabilities	26	72,277,100	5,259,943
Total current liabilities		477,253,271	51,510,067
TOTAL LIABILITIES		1,396,758,792	216,800,146
TOTAL EQUITY AND LIABILITIES		2,092,533,272	882,372,437

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: 21200565AAAES4189

Place: Chennai
Date: 30th June, 2021

For and on behalf of the board of directors
Accel Limited

N R Panicker
Chairman and Managing Director
DIN: 00236198

P Subramanyam
Company Secretary

Dr. M. Ayyappan
Director
DIN: 00117374

K. Surya Narayanan
Chief Financial Officer



Statement of Standalone Profit & Loss for the year ended 31st March 2021

(All amounts are in Indian Rupees, except as stated)

Particulars	Note No	31 Mar 2021	31 Mar 2020
Revenue			
Revenue from operations	27	691,159,514	14,894,483
Other Income	28	7,289,674	8,800,389
Total income		698,449,188	23,694,872
Expenses			
Cost of purchases of stock in trade and spares	29	274,400,336	7,112,244
Changes In Inventories of Stores and Spares	30	(28,156,274)	-
Employee benefit expense	31	171,408,824	13,974,144
Finance costs	32	37,868,536	4,558,603
Depreciation and amortisation expense	33	53,107,197	7,538,613
Other expenses	34	224,611,583	14,167,853
Total expenses		733,240,202	47,351,457
Profit / (Loss) before exceptional items and tax		(34,791,014)	(23,656,585)
Exceptional items	35	49,073,873	-
Profit / (Loss) before tax		14,282,859	(23,656,585)
Income tax			
Current tax	36	2,400,000	-
Deferred tax/ (benefit)		(15,734,385)	-
Total tax expenses		(13,334,385)	-
Profit/ (loss) for the period		27,617,244	(23,656,585)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plan		2,401,885	(85,551)
Income tax relating to items that will not be reclassified to profit or loss		(824,411)	-
Other comprehensive income/ (loss) for the year, net of income tax		1,577,474	(85,551)
Total comprehensive income/ (loss) for the period		29,194,718	(23,742,136)
Earning per Equity share			
1. Basic and Diluted (in INR)	37	0.51	-0.42

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

For and on behalf of the board of directors
Accel Limited

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 21200565AAAAE54189

N R Panicker
Chairman and Managing Director
DIN: 00236198

Dr. M. Ayyappan
Director
DIN: 00117374

Place: Chennai
Date: 30th June, 2021

P Subramanyam
Company Secretary

K. Surya Narayanan
Chief Financial Officer



Statement of Cash Flows for the Year ended 31st March 2021

(All amounts are in Indian Rupees , except share data and as stated)

Particulars	31 Mar 2021	31 Mar 2020
Cash flows from operating activities		
Profit for the year inclusive of OCI	15,860,333	(23,742,136)
Adjustments for:		
Depreciation and amortisation	53,107,197	7,538,613
Loss / (gain) on sale of property, plant and equipment	-905,750	(18,882)
Gain on sale of investments (net)	-	8,166
Finance costs	37,868,536	4,616,653
Interest income	(2,970,916)	(8,767,397)
Other Comprehensive Income	(1,577,474)	85551
	101,381,927	(20,279,432)
Working capital adjustments:		
(Increase) in inventories	(28,156,274)	1,186,452
(Increase)/decrease in trade payable	-	15,933,960
Increase / (decrease) in long-term provisions	-	15,849
(Increase)/decrease in trade receivables	(192,216,918)	4,216,317
Decrease / (increase) in long-term loans and advances	-	5,945,110
Decrease / (increase) in short-term loans and advances	-	(8,803,933)
(Increase)/decrease in deposit and other receivables and other current/non current assets	(344,607,322)	(28,888)
(Decrease)/increase in other current and financial liabilities, current/non current provisions	714,557,160	24,164,540
Increase in Lease liability	84,981,986	-
Cash generated from operating activities	335,940,559	22,349,975
Income tax paid (net)	13,334,385	-
Net cash generated from operating activities (A)	349,274,944	22,349,975
Cash flow from investing activities		
Interest received	2,970,916	8,767,397
Proceeds from sale of property, plant and equipment	1,872,669	(8,166)
Acquisition of property, plant and equipment	(324,691,894)	-
Investment in subsidiaries	(313,163,879)	-
Purchase of investment	-	-
Profit on sale of assets	-	18,882
Capital Expenditure	-	(198,046,239)
Net cash used in investing activities (B)	(633,012,188)	(189,268,126)
Cash flow from financing activities		
Interest paid	(37,868,536)	(4,616,653)
Proceeds from borrowings	382,082,524	-
Decrease / (increase) in non current investment	-	(41,616,575)
Increase / (decrease) in Short-term borrowings	-	127,272,712
Net cash used in financing activities (C)	344,213,988	81,039,484
Net increase/(decrease) in cash and cash equivalents (A+B+C)	60,476,744	(85,878,667)
Cash and cash equivalents at the beginning of the period	31,642,976	117,521,643
Cash and cash equivalents at the end of the period	92,119,720	31642976
Components of cash and cash equivalents		
Cash on hand	109,824	2,565
With banks- on current account	75,782,107	22,656,065
With banks- IN FIXED DEPOSIT	16,227,789	8,984,346
Total cash and cash equivalents	92,119,720	31,642,976

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

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 21200565AAAAES4189

Place: Chennai
Date: 30th June, 2021

N R Panicker
Chairman and Managing Director
DIN: 00236198

P Subramanyam
Company Secretary

For and on behalf of the board of directors
Accel Limited

Dr. M. Ayyappan
Director
DIN: 00117374

K. Surya Narayanan
Chief Financial Officer



Statement of Changes in Equity for the Year ended 31 March 2021

(All amounts are in Indian Rupees, except as stated)

Particulars	Equity share capital	Other Equity					Other Reserves		Total
		Capital Reserve	Capital Redemption Reserve	Asset Revaluation Reserve	Retained earnings	Securities Premium	Accumulator other comprehensive		
Balances as at 01 April 2019	114,014,802	68,817,370	26,930,000	234,296,462	230,830,418	14,425,375	-	689,314,427	
Profit for the year	-	-	-	-	(23,656,585)	-	-	(23,656,585)	
Other comprehensive income	-	-	-	-	-	-	(85,551)	(85,551)	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-	
Shares issued during the year	-	-	-	-	-	-	-	-	
Securities Premium on equity shares issued	-	-	-	-	-	-	-	-	
Balances as at 31 March 2020	114,014,802	68,817,370	26,930,000	234,296,462	207,173,833	14,425,375	(85,551)	665,572,291	
Balances as at 01 April 2020	114,014,802	68,817,370	26,930,000	234,296,462	207,173,833	14,425,375	(85,551)	665,572,291	
Add: Transitional impact on adoption of IND AS 116 (Note No. 51 (iii))	-	-	-	-	1,007,470	-	-	1,007,470	
Profit for the year	-	-	-	-	27,617,245	-	-	27,617,245	
Other comprehensive income	-	-	-	-	-	-	1,577,474	1,577,474	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-	
Shares issued during the year	-	-	-	-	-	-	-	-	
Securities Premium on equity shares issued	-	-	-	-	-	-	-	-	
Balances as at 31 March 2021	114,014,802	68,817,370	26,930,000	234,296,462	235,798,548	14,425,375	1,491,923	695,774,480	

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

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 21200565AAAAE54189

Place: Chennai
Date: 30th June, 2021

For and on behalf of the board of directors
Accel Limited

N.R Panicker
Chairman and Managing Director
DIN: 00236198

Dr. M. Ayyappan
Director
DIN: 00117374

P Subramanyam
Company Secretary

K. Surya Narayanan
Chief Financial Officer



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 consolidated financial statements

2.1 Statement of compliance

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 30th June 2021.

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 2021 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 valuations 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 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 applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1st April 2020:

- 1) Definition of Material -amendments to Ind AS 1 and Ind AS 8
- 2) Definition of a Business - amendments to Ind AS 103
- 3) COVID 19 related concessions - amendments to Ind AS 116

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.”

2.7 Recent Accounting developments

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.

MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosure required to be made by the Company in its Financial Statements. These amendments are applicable to the Company for the Financial year starting 1st April, 2021.

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 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 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 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.

ii. Classification and subsequent measurement (continued)

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in 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 profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, in case of leasehold

improvements, the shorter lease term and is generally recognised in the statement of profit and loss.

The estimated useful lives of PPE are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Buildings	30 Years	30 years
Plant and Machinery	15 years	15 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 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 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 Intangible assets

i. Recognition and measurement

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.

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 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 profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of 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 W.D.V 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 previous GAAP and use that carrying value as the deemed cost of such intangible assets, 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 Properties

Investment Properties comprises building that are held for long term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties 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 properties are de-recognised when either they have been disposed of 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 and spares

The company is maintaining inventory in two heads i.e. own stock and customer stock.

Inventories of raw material, stock in trade are measured at the lower of cost and net realisable value. Costs of inventory is determined using the weighted average method and cost of inventories comprise all cost of purchase and other cost incurred in bringing the inventories to the present location and condition, net of discounts.

The company is following a practice of providing more than 1-year stock in the books. However, the stock continues to be the usable as and when deployment is required. The inventory is good only, but only provision is being made in the books as per the practice.

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.

3.8 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances 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 allowances 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 allowances 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 270 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 270 days or more and due

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances 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.

3.8 Impairment (continued)

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 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 1st 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 applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115.

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 54.

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.

a. Sales of Services

Revenue recognition under Ind AS 115 (applicable from 1 April 2018)

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 10 and Note 24 respectively.

b. Sale of Goods

Sale is recognised in the accounts on passing of titles of goods to the customers and acceptance by the customer.

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 moveable and immoveable 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 'Finance 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.

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 profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.14 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 total number of equity shares outstanding during the year.

3.16 Cash and cash equivalents

Cash and cash equivalent 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 Cashflows

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 figure 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 Balance Sheet. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the year end, 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 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.

3.24 Receivable

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 Company is following a practice of providing for Provision for Expected Credit Loss when the invoice is crossing 271 days monthly and getting incorporated in the books.



B. Critical Judgements and Estimates

1 Useful lives of property, plant and equipment & 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 assets are determined by the management at the time the asset 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 31.

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.



4 Property, plant and equipment

A. Reconciliation of carrying amount

	Land & Building	Lease Hold Improvement	Plant and machinery	Office equipments	Computer + Data Processing Equipment	Furnitures and fixtures	Vehicles *	Total
Gross carrying Value								
Balance as at 1 April 2019	338,324,638	-	7,304,798	456,805	272,744	5,738,082	9,726,422	361,823,489
Additions	1,438,020	1,773,205	64,428	111,600	571,176	168,400	-	4,126,829
Disposals / write-off	-	-	-	139,083	-	146,437	-	285,520
Balance as at 31 March 2020	339,762,658	1,773,205	7,369,226	429,322	843,920	5,760,045	9,726,422	365,664,798
Additions	5,399,345	-	108,691,140	2,200,420	5,305,070	5,780,923	1,629,448	129,006,346
Disposals / write-off	-	-	7,772	-	18,983	-	1,187,855	1,214,610
Balance as at 31 March 2021	345,162,003	1,773,205	116,052,594	2,629,742	6,130,007	11,540,968	10,168,015	493,456,534
Accumulated depreciation								
Balance as at 1 April 2019	3,374,983	-	7,226,824	191,919	77,485	5,413,156	4,408,413	20,692,780
Additions	1,254,075	134,600	30,312	56,695	81,428	41,848	1,155,014	2,753,972
Disposals / write-off	-	-	-	93,959	-	53,665	-	147,624
Balance as at 31 March 2020	4,629,058	134,600	7,257,136	154,655	158,913	5,401,339	5,563,427	23,299,128
Additions	1,634,946	534,440	18,787,371	766,864	2,104,616	1,687,484	1,671,562	27,187,283
Disposals / write-off	-	-	7,358	-	4,718	-	263,953	276,028
Balance as at 31 March 2021	6,264,004	669,040	26,037,150	921,519	2,258,811	7,088,823	6,971,037	50,210,383
Carrying amount (net)								
Balance as at 31 March 2020	335,133,600	1,638,605	112,090	274,667	685,007	358,706	4,162,995	342,365,670
Balance as at 31 March 2021	338,897,999	1,104,165	90,015,444	1,708,223	3,871,196	4,452,116	3,196,979	443,246,122

* Two Vehicles only are pledged with Kotak Mahindra Bank and Federal Bank as security with the following details:

Particulars	March 31, 2021		March 31, 2020	
	Gross Block	Net Block	Gross Block	Net Block
Vehicles	9,726,422	3,007,983	9,726,422	4,162,995
Total	9,726,422	3,007,983	9,726,422	4,162,995



5 Leases

i. Right-of-use assets	3/31/2021	3/31/2020
Opening Balance	-	-
Additions to right-of-use assets	112,266,236	-
Add: Net value assets reclassified from finance lease	-	-
Less: Depreciation charge for the year	22,016,447	-
Less: Disposals	17,102,001	-
Closing Balance	73,147,788	-

6 Capital Work In Progress

Gross carrying Value	
Balance as at 1 April 2019	5,432,923
Additions	194,057,305
Disposals / write-off	-
Balance as at 31 March 2020	199,490,228
Additions	173,377,526
Disposals / write-off	84,746
Balance as at 31 March 2021	372,783,008
Carrying amount (net)	
Balance as at 31 March 2020	199,490,228
Balance as at 31 March 2021	372,783,008

7 Intangible Assets

	Software Licences	Intellectual Property Rights	Total
Gross carrying Value			
Balance as at 1 April 2019	16,723,467	176,944,876	193,668,343
Additions	-	-	-
Disposals / write-off	-	-	-
Balance as at 31 March 2020	16,723,467	176,944,876	193,668,343
Additions	1,020,897	294,006	1,314,903
Disposals / write-off	-	-	-
Balance as at 31 March 2021	17,744,364	177,238,882	194,983,246
Accumulated Amortization			
Balance as at 1 April 2019	16,207,577	159,606,964	175,814,541
Additions	6,880	4,356,915	4,363,795
Disposals / write-off	-	-	-
Balance as at 31 March 2020	16,214,457	163,963,879	180,178,336
Additions	233,796	3,326,488	3,560,284
Disposals / write-off	-	-	-
Balance as at 31 March 2021	16,448,253	167,290,367	183,738,620
Carrying amount (net)			
Balance as at 31 March 2020	509,010	12,980,997	13,490,007
Balance as at 31 March 2021	1,296,111	9,948,515	11,244,626



8 Investment Property

	Buildings
Gross carrying Value	-
Balance as at 1 April 2019	12,431,340
Additions	-
Disposals / write-off	-
Balance as at 31 March 2020	12,431,340
Additions	-
Disposals / write-off	-
Balance as at 31 March 2021	12,431,340
Accumulated depreciation	-
Balance as at 1 April 2019	1,358,274
Additions	420,846
Disposals / write-off	-
Balance as at 31 March 2020	1,779,120
Additions	343,155
Disposals / write-off	-
Balance as at 31 March 2021	2,122,275
Carrying amount (net)	-
Balance as at 31 March 2020	10,652,220
Balance as at 31 March 2021	10,309,065

PARTICULARS	31.03.21	31.03.20
Amounts recognised in profit and loss for investment property		
Rental Income From Freehold Buildings	4,502,035	6,087,375
Direct Operating Expenses From Property That Generated Rental Income	232,751	274,314
Direct Operating Expenses From Property That Did Not Generated Rental Income	-	-
Profit From Investment Property Before Depreciation	4,269,284	5,813,061
Depreciation	343,155	420,846
Profit From Investment Property	3,926,129	5,469,906

Fair Value

Fair Value	31.03.21	31.03.20
Land	27,876,817	-
Building	24,452,683	-



9 Investments

Particulars	Nominal value of		31-Mar-21		Nominal value of		31-Mar-20	
	Shares/ units	No. of shares/ Units	Amount	Shares/ units	No. of shares/ Units	Amount		
A. Non-current investments								
Investments in Subsidiaries - Un Quoted								
Accel Media Ventures Limited - 3,437,500 (34,37,500) Equity shares of Rs.10 each	10	3,437,500	44,277,102	10	3,437,500	44,277,102		
Accel OEM Appliances Ltd - 9,80,070 (9,80,070) Equity shares of Rs.10/- each	10	980,070	9,800,700	10	980,070	9,800,700		
Accel Media Ventures Limited - 26,09,000 (26,09,000) Preference shares of Rs.10 each	10	2,609,000	11,616,575	10	2,609,000	11,616,575		
Computer Factory India Pvt Ltd - 11,00,000 (11,00,000) Equity shares of Rs.10 each	10	1,100,000	30,000,000	10	1,100,000	30,000,000		
Accel It Services Limited (Formerly known as Ensure support services(India)Limited) -45,00,000 (NIL) Equity Shares of Rs,10 each	10	4,500,000	310,000,000	10	-	-		
Pittsburgh Iron & Steels Ltd (Formerly S & Y Mills Limited) -500 (500) equity share of Rs.10/- each	-	-	1	10	500	2,165		
Cetronics Technologies P Ltd -5,00,000 Equity shares of RS.10 each (195000 Equity shares of Rs.10 each)	10	500,000	6,950,000	10	195,000	3,900,000		
Investments in Quoted Shares								
NIIT Limited - 1,000 (1000) Equity Shares of Rs.10/- each (Market Value as on 31-03-21 (Source BSE) Rs.1,37,800/-)	10	1,000	137,800	10	1,000	21,757		
	-	-	412,782,178	-	-	99,618,299		



10 Other Financial Assets

Particulars	31-Mar-21	31-Mar-20
Non-current	-	-
Unsecured:	-	-
Security and other deposit	12,514,768	-
Loans & advances to subsidiary	58,823,539	47,294,237
Inter Company Deposit to Other Company	37,500,000	39,200,000
	108,838,307	86,494,237
Current		
Unbilled revenue	42,692,957	-
Security and other deposit	19,427,583	5,044,549
Other Advances	6,720,313	-
	68,840,853	5,044,549

11 Deferred Tax Asset/ (liability)

Particulars	31-Mar-21	31-Mar-20
Opening DTA as on 01 April 2020	-	-
Addition as on 1st August 2020		
. - Property, plant, Equipment and intangible Assets	9,700,000	-
. - Investments	-	-
. - Allowances for expected credit loss	12,000,000	-
. - Right of use or lease liabilities	3,700,000	-
Provision for Employee benefit	11,700,000	-
Others	1,762,718	-
Balance Comprises temporary differences attributed to:	-	-
Deferred Tax Assets:		
. - Property, plant, Equipment and intangible Assets	4,423,427	-
. - Investments	-	-
. - Allowances for expected credit loss	3,571,056	-
. - Right of use or lease liabilities	3,292,274	-
Provision for Employee benefit *	3,623,218	-
	53,772,693	-

* The amount after netting off Rs.824411 on Deferred Tax on Other Comprehensive Income



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 April 1, 2019	-	-	-	-	-	-
Charged/(Credited) to	-	-	-	-	-	-
- Profit and Loss	-	-	-	-	-	-
-Other Comprehensive Income	-	-	-	-	-	-
As at March 31, 2020	-	-	-	-	-	-
As at April 1, 2020	-	-	-	-	-	-
Additions as on August 1, 2020	9,700,000	1,762,718	11,700,000	12,000,000	3,700,000	38,862,718
Charged/(Credited) to						
- Profit and Loss	4,423,427	-	4,447,629	3,571,056	3,292,274	15,734,385
-Other Comprehensive Income*	-	-	(824,411)	-	-	(824,411)
As at March 31, 2021	14,123,427	1,762,718	15,323,218	15,571,056	6,992,274	53,772,693

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

12 Income Tax Assets

Particulars	31-Mar-21	31-Mar-20
Advance Tax paid	1,035,560	-
Tax Deducted at Source	132,778,940	-
Less: Provision for Taxation	(85,094,026)	-
	48,720,474	-

13 Other assets (unsecured, considered good)

Particulars	31-Mar-21	31-Mar-20
Non-current		
Rental Deposit	5,708,542	-
Advance to Staff - Other	284,396	-
	5,992,938	-
Current		
Balances with government authorities	86,378,276	74,762,979
Prepaid Expenses	12,842,832	3,709,476
Advances to suppliers	37,474,626	-
Others	15,291,581	8,927,277
	151,987,314	87,399,732

14 Inventories

Particulars	31-Mar-21	31-Mar-20
Stores and spares	41,306,700	-
Less: Towards inventory obsolescence for the current year	(13,150,426)	-
	28,156,274	-

15 Trade receivables

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good	198,346,438	6,129,521
Allowance for expected credit loss	61,243,781	-
Less : Allowance for expected credit loss	(61,243,781)	-
(Provided for the year Rs 1,30,23,788)	-	-
Net trade receivables	198,346,438	6,129,521
< 90Days	162,745,910	1,670,445
91 - 180 Days	21,835,755	1,530,195
> 180 Days	13,764,773	2,928,881
	198,346,438	6,129,521



16 Cash and cash equivalents

Particulars	31-Mar-21	31-Mar-20
Cash in hand	109,824	2,565
Balance with banks:		
- On current accounts	75,782,107	31,640,411
Deposit account original maturity more than 3 months but less than 12 months	16,227,519.07	-
Cash and cash equivalents in balance sheet	92,119,450	31,642,976
Bank overdrafts / cash credit used for cash management purposes	-	-
Cash and cash equivalents in the statements of cash flows	92,119,450	31,642,976

17 Other Bank Balance

Particulars	31-Mar-21	31-Mar-20
Balance with banks held for Margin Money	12,245,745	45,000
	12,245,745	45,000

18 Share capital

Particulars	31-Mar-21	31-Mar-20
Authorised		
10,50,00,000 equity shares of INR 2 each	210,000,000	210,000,000
50,00,000 10% Cumulative Redeemable Preference shares of Rs. 10/- each	50,000,000	50,000,000
Issued, Subscribed and Fully Paid-up		
5,70,07,401 equity shares of INR 2 each fully paid up	114,014,802	114,014,802

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Opening Balance	57,007,401	114,014,802	57,007,401	114,014,802
Shares Issued During the Year	-	-	-	-
Closing Balance	57,007,401	114,014,802	57,007,401	114,014,802

Rights, preferences and restrictions attached to equity shares

Equity shares

- (i) The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.
- (ii) In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

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



Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class
N R Panicker	29,481,032	51.71	29,481,032	51.71
Sreekumari Panicker	4,789,778	8.4	4,789,778	8.4
Shruthi Panicker	6,506,851	11.41	6,506,851	11.41

19 Other equity

Other Reserves	31-Mar-21	31-Mar-20
(i) Capital Reserve		
Opening balance	68,817,371	68,817,370
Reserve created during the year	-	-
Closing balance	68,817,371	68,817,370
(ii) Capital Redemption Reserve		
Opening balance	26,930,000	26,930,000
Reserve created during the year	-	-
Closing balance	26,930,000	26,930,000
(iii) Securities Premium		
Opening balance	14,425,375	14,425,375
Reserve created during the year	-	-
Closing balance	14,425,375	14,425,375
(iv) Asset Revaluation Reserve		
Opening balance	234,296,462	234,296,462
Reserve created during the year	-	-
Closing balance	234,296,462	234,296,462
(v) Retained Earning		
Opening balance	208,181,303	230,830,418
Profit/(Loss) for the year	27,617,244	(23,656,585)
Closing balance	235,798,547	207,173,833

Analysis of accumulated OCI, net of tax

A. Other items of OCI	31-Mar-21	31-Mar-20
Opening balance	(85,551)	-
During the year	1,577,474	-
Closing Balance	1,491,923	(85,551)

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

Particulars		"As at 31 March 2021"	"As at 31 March 2020"
Borrowings		560,302,930	178,220,406
Cash & Bank Balance		92,119,450	31,642,976
Net Debt	(A)	468,183,480	146,577,430
Total Equity	(B)	695,774,480	665,572,291
Overall financing	(A+B)	1,163,957,960	812,149,721
Adjusted net debt to adjusted equity ratio		0.67	0.22

20 Borrowings

Particulars	31-Mar-21	31-Mar-20
Non-Current		
1) Secured		
- From Banks	533,237,609	172,845,114
- Other		
Less : Current year Maturities of long term borrowings (Note 24 below)	(9,134,196)	(7,624,708)
	524,103,413	165,220,406

**21 Provisions**

Particulars	31-Mar-21	31-Mar-20
Provision for employee benefits (Current)		
Liability for gratuity	1,494,775	-
Liability for compensated absences	1,411,142	22,384
	2,905,917	22,384
Provision for employee benefits (Non current)		
Liability for gratuity	26,259,495	-
Liability for compensated absences	6,488,469	69,673
	32,747,964	69,673

22 Other Non-current Liabilities

Particulars	31-Mar-21	31-Mar-20
Slump Sale consideration payable	277,672,158	-
	277,672,158	-

23 Trade payables

Particulars	31-Mar-21	31-Mar-20
Total outstanding due to micro and small enterprises (Refer Note 40)	4,957,109	-
Total outstanding due to creditors other than micro and small enterprises	217,273,479	22,203,599
	222,230,588	22,203,599

24 Other Current financial liabilities

Particulars	31-Mar-21	31-Mar-20
Insurance claim payable	1,006,445	-
Security Deposits	15,541,696	-
Customer advances	83,030,945	-
Deferred Income	33,351,868	4,433
Rental Deposit	1,575,000	3,395,000
Current Maturities of long term Borrowings	9,134,196	7,624,708
	143,640,150	11,024,141

25 Borrowings

Particulars	31-Mar-21	31-Mar-20
Current		
1) Secured		
- From Banks	36,199,517	13,000,000
- Other	-	-
	36,199,517	13,000,000

26 Other Current liabilities

Particulars	31-Mar-21	31-Mar-20
Statutory liabilities	25,098,635	5,078,003
Other payable *	47,178,464	181,940
	72,277,100	5,259,943

* The other payable includes loan form Director 1,11,00,000 INR



27 Revenue from operations

Particulars	31-Mar-21	31-Mar-20
Sales of Goods	40,678,606	12,250
Rendering of services		
IT Management Service (Refer Note (i) below)	353,896,289	83,805
E Waste management services	96,289,980	-
Warranty Management Service (Refer Note (ii) below)	195,266,077	-
Others	526,527	8,711,053
Other operating revenue		
Other operating Income - Rental Income	4,502,035	6,087,375
	691,159,514	14,894,483

Note: (i) This includes Export of Services amounting to Rs. 24,32,196.

(ii) This includes Export of Services amounting to Rs.7,76,48,668.

28 Other income

Particulars	31-Mar-21	31-Mar-20
Interest income on		
Bank Deposits	2,970,916	4,452,271
Related Party	-	4,315,126
Others	3,411,009	28,158
Dividend Income	2,000	13,000
Profit on sale of property, plant and equipment	905,750	(8,166)
	7,289,674	8,800,389

29 Cost of purchases of stock in trade and spares

Particulars	31-Mar-21	31-Mar-20
Purchases of stock in trade and spares	274,400,336	7,112,244
	274,400,336	7,112,244

30 Changes In Inventories of Stores and Spares

Particulars	31-Mar-21	31-Mar-20
Inventories at the end of the Year	28,156,274	-
Inventories at the beginning of the Year	-	-
Net (Increase)/ decrease	(28,156,274)	-

31 Employee benefit expense

Particulars	31-Mar-21	31-Mar-20
Salaries, wages and bonus	153,672,580	12,753,716
Contribution to provident and other funds	12,715,167	343,811
Expenses related to post-employment defined benefit plans	3,405,165	104,513
Staff welfare expenses	1,615,913	772,104
	171,408,824	13,974,144

**32 Finance costs**

Particulars	31-Mar-21	31-Mar-20
Interest on working capital	27,896,501	1,582,841
Interest on Defined benefit plan	1,874,654	-
Others	8,097,381	2,975,762
	37,868,536	4,558,603

33 Depreciation and amortisation expense

Particulars	31-Mar-21	31-Mar-20
Depreciation of property, plant and equipment	27,187,310	2,753,972
Depreciation on Investment Property	343,155	420,846
Amortisation of intangible assets	3,560,284	4,363,795
Amortisation of right to use assets	22,016,447	-
	53,107,197	7,538,613

34 Other expenses

Particulars	31-Mar-21	31-Mar-20
Outsourced manpower cost	113,035,472	-
Freight and packing charges	25,585,917	-
Warranty charges paid to partners	7,813,861	-
Rent	177,677	3,215,305
Utilities	5,081,205	690,469
Repairs and maintenance:		
Buildings	1,971,686	-
Plant and machinery	510,711	-
Other assets	12,835,614	2,171,512
Traveling and conveyance	7,353,621	1,923,935
Security charges	7,018,253	-
Printing and stationery	1,854,171	365,242
Communication expenses	3,951,515	347,131
Rates and taxes	2,684,358	445,332
Legal and professional charges	14,274,994	2,802,004
Insurance	1,276,597	136,283
Bank charges	1,379,913	58,050
Payment to auditors	-	-
For Audit	600,000	250,000
For Limited Review	100,000	-
For Certification	52,500	-
For Taxation	-	-
Exchange gain/(Loss) Net	-	-
Sitting Fees	520,000	380,000
Advertising and sales promotion	578,922	258,649
Allowance for Doubtful debts	13,023,788	33,425
Miscellaneous expenses	2,930,809	1,090,516
	224,611,583	14,167,853



35 Exceptional Item

Particulars	31-Mar-21	31-Mar-20
Liabilities no longer required written back(Note no 51)	49,073,873	-
	-	-
	49,073,873	-

36 Income tax

A. Amounts recognized in profit or loss

Particulars	31-Mar-21	31-Mar-20
Current tax		
Current tax on profits for the year	2,400,000	-
Profit Before Tax	14,282,859	-
Enacted Income Tax Rate in India	27.82%	-
	3,973,491	-
Effects OF	-	-
Tax affected due to previous year loss	(8,577,127)	-
	-	-
MAT @16.692%	2,400,000	-
Current tax Expenses Recognised in the statement of Profit & Loss	2,400,000	-
Deferred tax	-	-
Attributable to origination and reversal of temporary differences	(15,734,385)	-
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense / (benefit)	(15,734,385)	-
Income tax expense	(15,734,385)	-

B. Reconciliation of effective tax rate

Particulars	31-Mar-21	31-Mar-20
Profit before income tax expense	14,282,859	(23,656,585)
Tax using the Company's applicable MAT Rate	16.692%	-
Effect of:		
Impact of change in tax rates	-	-
Others	-	-
Effective tax rate / tax expense	16.692%	-

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 as the denominator.

a. 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	31-Mar-21	31-Mar-20
i. Profit (loss) attributable to equity shareholders - for basic and diluted EPS		
Profit (loss) for the year, attributable to the equity holders	27,617,244	(23,656,585)
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	-	-
Weighted average number of equity shares for the year	57,007,401	57,007,401
Earning Per Share - (Basic and Diluted)-(Face Value Rs 2/-)-(RS)	0.48	-0.41

38 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

	As at 31 March 2021				As at 31 March 2020			
	Note	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	
Financial assets measured at fair value	-	-	-	-	-	-	-	
Financial assets not measured at fair value	-	-	-	-	-	-	-	
Investments	-	-	-	-	-	-	-	
Investments in Subsidiaries	9	-	-	412,644,377	-	-	99,596,542	
Investment in Quoted Shares	9	-	-	137,800	-	-	21,757	
Investment in Associates Company	9	-	-	-	-	-	-	
Trade receivables (refer note below)	15	-	-	198,346,438	-	-	6,129,521	
Cash and cash equivalents (refer note below)	16	-	-	92,119,450	-	-	31,642,976	
Other bank balances (refer note below)	17	-	-	12,245,745	-	-	45,000	
Other Financial Assets (refer note below)	10	-	-	108,838,307	-	-	86,494,237	
Total financial assets	-	-	-	824,332,117	-	-	223,930,033	
Financial liabilities not measured at fair value	-	-	-	-	-	-	-	
Trade payables (refer note below)	23	-	-	222,230,588	-	-	22,203,599	
Others (refer note below)	24	-	-	143,640,150	-	-	11,024,141	
Borrowings	22&27	-	-	560,302,930	-	-	178,220,406	
Lease Liabilities	5	-	-	84,981,986	-	-	-	
Total financial liabilities	-	-	-	1,011,155,653	-	-	211,448,146	

Note: The Company 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 Company 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).

A. Accounting classification and fair values

(a) Financial assets and liabilities valued at fair value

	As at 31 March 2021			As at 31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets	-	-	-	-	-	-
Investment in equity instruments	-	-	-	-	-	-
	-	-	-	-	-	-

(b) Financial assets and liabilities measured at amortised cost

The financial instruments that have been measured at amortised costs are fair valued using Level 2 hierarchy. The Company has not disclosed the fair values for certain financial instruments measured at amortised cost such as trade receivables and payables and other items, because their carrying amounts are a reasonable approximation of fair value.

	As at 31 March 2021			As at 31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets not measured at fair value						
Other Financial Assets	-	108,838,307	-	-	86,494,237	-
	-	108,838,307	-	-	86,494,237	-

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 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:

	Carrying amount	
	As at 31 March 2021	As at 31 March 2020
Trade receivables	198,346,438	6,129,521
Unbilled revenue	42,692,956.64	-
Total trade and other receivables	241,039,394	6,129,521
Cash and bank balances	92,119,450	31,642,976
Other bank balances	12,245,745	45,000
Deposits and other receivables (excluding unbilled revenue)	66,145,351	86,494,237
Total	411,549,940	124,311,734

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 related to several customers that 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 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 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 is remote.

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

As at 31 March 2021				
Age	Gross carrying amount	"Weighted average loss rate"	Loss allowance	Whether credit -impaired
Not due	132,586,419	3.25%	4,309,059	No
0- 90 days	51,845,596	2.63%	136,2024	No
91 - 180 days	12,984,398	1.85%	240,211	No
181 - 270 days	6,841,318	0.00%	-	No
271 - 360 days	13,058,807	100.00%	13,058,807	No
> 360 days	42,273,679	100.00%	42,273,679	No
	259,590,218	-	61,243,781	-

As at 31 March 2020				
Age	Gross carrying amount	"Weighted average loss rate"	Loss allowance	Whether credit -impaired
Not due	-	-	-	No
0- 90 days	-	-	-	No
91 - 180 days	-	-	-	No
181 - 270 days	-	-	-	No
271 - 360 days	-	-	-	No
> 360 days	-	-	-	No



Movements in the allowance for impairment in respect of trade receivables and loans

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

	As at 31 March 2021	As at 31 March 2020
Balances at 31st March 2020	6,129,521	6,129,521
Additions during the year	205,240,705	-
(Less) Provision for the year	13,023,788	-
Receivable written off during the year	-	-
Balance at 31 March 2021	198,346,438	6,129,521

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

The Company holds cash and bank balances of INR 10.43 crores at 31 March 2021 (31 March 2020: INR 3.16 crores). 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.

Other financial assets including investments

Investments in mutual funds

The credit worthiness of such mutual fund institutions are evaluated by the management on an ongoing basis and is considered to be good.

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:



	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
As at 31 March 2021							
Non derivative financial liabilities							
Trade payables	222,230,588	222,230,588	222,230,588	-	-	-	-
Lease liabilities	84,981,986	84,981,986	-	-	16,996,397	67,985,589	-
Other financial liabilities	143,640,150	143,640,150	143,640,150	-	-	-	-
	450,852,724	450,852,724	365,870,738	-	16,996,397	67,985,589	-

	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
As at 31 March 2020	-	-	-	-	-	-	-
Non derivative financial liabilities	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-

Impact of COVID-19 (Pandemic):

Financial instruments carried at fair value as at 31 March 2021 is INR Nil (31 March 2020: INR Nil crores) and financial instruments carried at amortised cost as at 31 March 2021 is INR 82.43 crores (31 March 2020: INR 22.39 crores).

Financial assets of INR 82.43 crores as at 31 March 2021 (31 March 2020: INR 22.39 crores) carried at amortised cost is in the form of cash and cash equivalents, bank deposits, trade receivables, deposits and other receivables and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 19.83 crores as at 31 March 2021 (31 March 2020: INR .61 crores) forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not just based on any mathematical model but an assessment considering the nature of business and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in the credit terms and following up for collection etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables INR 4.26 crores as at 31 March 2021 (31 March 2020: INR Nil crores) while arriving at the level of provision that is required. Basis this assessment,



the allowance for doubtful trade receivables of INR 6.12 crores as at 31 March 2021 (31 March 2020: INR Nil crores) is considered adequate.

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 optimising the return.

The following table analyzes foreign currency risk from financial instruments:

	As at 31 March 2021			As at 31 March 2020		
	INR	USD	EUR	INR	USD	EUR
Financial assets:						
Investments	412,782,178	-	-	99,618,299	-	-
Deposits and other receivables	177,679,161	-	-	91,538,786	-	-
Trade receivables	198,346,438	16,871,569	6,576,689	6,129,521	-	-
Cash and cash equivalents	92,119,450	-	-	31,642,976	-	-
Other bank balances	12,245,745	-	-	45,000	-	-
Financial liabilities:						
Trade payables	(222,230,588)	-	(21,574,270)	(22,203,599)	-	-
Insurance claim payable	(1,006,445)	-	-	-	-	-
Others	(142,633,705)	-	-	(11,024,141)	-	-
Net assets / (liabilities)	527,302,233	16,871,569	(14,997,581)	(195,746,842)	-	-

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 2021	-	-	-	-
USD (1% movement)	168,716	(168,716)	-	-
EUR (1% movement)	(149,976)	149,976	-	-
31 March 2020	-	-	-	-
USD (1% movement)	-	-	-	-
EUR (1% movement)	-	-	-	-
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:				
	As at 31 March 2021		As at 31 March 2020	
Fixed rate instruments				
Financial assets - Bank deposits	92,009,626		31,640,411	
Fair value sensitivity analysis for fixed rate instruments				
In respect of the fixed rate borrowings and bank deposits the Company is not exposed to any fair value risk and as such any changes in the interest rates does not have any impact on equity or profit and loss.				
The Company does not have any floating rate instruments.				

39 Related parties

A. Parent and ultimate controlling party

Related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the entity		
Holding Company			
Key Management Personnel ('KMP')	N R Panicker	Chairman and Managing Director	(Appointed as Chairman w.e.f 2nd March 2021)
	P Subramanyam	Chief Financial Officer	(Resigned on 18th April 2021)
	Priyam Agarwal	Company Secretary	(Resigned on 18th April 2021)
	P Subramanyam	Company Secretary	(Appointed on 19th April 2021)
	K. Surya Narayanan	Chief Financial Officer	(Appointed on 19th April 2021)
Relatives of KMP	Mrs Sreekumari R Panicker	Spouse of Chairman and Managing Director	



	Company	Principal Place of Business	Relationship	% of Ownership	
				As at 31.03.2021	As at 31.03.2020
Fellow subsidiaries	Accel media Ventures Limited	India	Subsidiary	77	77
	Accel OEM appliances Limited	India	Subsidiary	100	100
	Computer Factory India Private Limited	India	Subsidiary	100	100
	Cetronics Technologies private Limited	India	Subsidiary	50	39
	Ensure Support Service India Limited	India	Subsidiary	100	0

B. Related party transactions :

Particulars of Transactions with related parties	Controlling Company		Companies under Common Management		Key Management Personnel		Relative of KMP	
	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20	Mar-21	Mar-20
Receipt of Share of Expenses	-	-	-	537,799	-	-	-	-
Interest Received on ICDs	-	4,315,126	-	-	-	-	-	-
Loan from Director	-	-	-	-	11,100,000	13,000,000	-	-
Interest Payment	-	-	-	-	1,375,288	483,738	-	-
Inter corporate Deposit	-	-	58,823,536	26,590,000	-	-	-	-
Investment made during the year	412,644,377	99,596,542	-	-	-	-	-	-
Remuneration to Chairman & Managing Director	-	-	-	-	3,960,000	3,960,000	-	-
Remuneration to Company Secretary	-	-	-	-	300,000	300,000	-	-
Remuneration to CFO	-	-	-	-	639,826	488,577	-	-
Rent Paid	-	-	-	-	1,200,000	690,000	1,800,000	1,800,000
Service Received	-	5,023,650	-	-	-	-	-	-
Slump Sale consideration Payable	-	-	279,500,000	-	-	-	-	-



Maximum balances outstanding during the year in accordance with schedule V of SEBI(LODR) Regulations,2015

Name of the Related Party	Year Ended 31st March 2021		Year Ended 31st March 2020	
	Loans Received	Advances/ Amounts Recoverable	Loans Received	Advances/ Amounts Recoverable
Accel Media Ventures Limited	-	23,212,364	-	28,263,835
Accel OEM Appliances Limited	-	35,588,718	-	35,485,460
Cetronics Technologies P Ltd	-	22,454	-	2,372,454

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 2021 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2021	As at 31 March 2020
(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;	4,957,109	-
(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	-	-
(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 Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31 March 2021	As at 31 March 2020
a) Commitments		
Total Contract Value	399,250,914	197,638,816
Less: Advance paid	338,024,165	191,903,080
Retention Money	14,349,791	8,347,377
Balance	61,226,749	5,735,736
b) Contingent liabilities in respect of		
(i) Bank Guarantees/ Letter of credits by banks (Net of Margin Money held by banks)	18,138,183	-
(ii) Claim against the Company not acknowledged as debt in respect of the following matters:	-	-

S.NO	Name of the Statute	Nature of Dues	Disputed Amount
1	Income Tax Demands	Income Tax	45,794,882
			-
2	Service Tax	Service Tax	1,651,000
			(1,651,000)
3	Customs	Customs Duty	3,388,000
			(3,388,000)
4	Pf & Others	Pf & Others	2,153,000
			(2,388,000)

*Figure in bracket indicate previous year figures

Name of the Statute	Nature of Dues	"Amount (in lakhs)"	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 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



42 Segment Reporting

Particulars	March 31, 2021			March 31, 2020		
	Segment I	Segment II	Total	Segment I	Segment II	Total
	Media Services	IT Services		Media Services	IT Services	
Segment Revenue	1.83	6905.56	6907.39	63.00	1.00	64.00
Segment Results	(47.20)	926.29	879.09	(47.65)	(60.89)	(108.54)
Unallocated Interest(Net)	-	-	359.43	-	-	41.51
Unallocated Income	-	-	(962.35)	-	-	(170.38)
Total Profit / (Loss) before tax	-	-	276.17	-	-	(237.42)
Segment Assets	121.91	8261.12	8383.03	171.72	20.00	191.73
Unallocated Segment Assets	-	-	12542.30	-	-	8632.00
Total Assets	-	-	20925.34	-	-	8823.72
Segment Liabilities	9.78	7962.32	7972.10	(35.47)	(49.74)	(85.20)
Unallocated Segment Liabilities	-	-	5995.50	-	-	8908.93
Total Liabilities	-	-	13967.60	-	-	8823.72

43 Property, Plant and Equipment and Investment Property

(a) Lease Hold Land

Land under Fixed Assets includes Rs.67.60 lacs 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 are yet to be completed. As per the agreement with "the party", the said land is on a 90 year lease and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05.04.2010. 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 & Commerce vide its letter dated 7th February 2012.

(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 intangible assets.

(c) Fixed assets, capital work in progress & Inventory of 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 are achieved. As a result Rs. Nil (PY Nil) are carried forward in the Accounts as at the year end.

During the year Rs.17,32,92,780/- has been incurred towards developmental expense for KINFRA 2 acre land at Thiruvananthapuram. The Closing work in progress stands at Rs.37,27,83,008/-

(d) Land & Building

The Company has created mortgage on all its land & 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.

(e) Investment property:

The investment properties are not measured at fair value as on 31 March 2021 by the 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, printer managed services to the customers. The leases typically run for a period of 1 to 5 years, with an option to renew certain leases after that date. Previously, these leases were classified as operating leases under Ind AS 17. On transition to Ind AS 116, the Company recognized right to use of assets at its carrying amount as if the standard has been applied since the commencement of the lease. The summary of the movement of right-of-use assets for the year is given below:

On transition to Ind AS 116, the Company recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As at 31st March 2021	As at 31st March 2020
Lease liabilities under Ind AS 116	-	-
Less than one year	-	-
One to five years	84,981,986	-
Closing lease liabilities	84,981,986	-

Amounts recognised in Statement of Profit and loss

	Leases under Ind AS 116 March 31, 2021	Leases under Ind AS 116 March 31, 2020
Interest on lease liabilities	6,184,985	-
Depreciation of right-of-use assets	22,016,447	-
	28,201,432	-

	As at 31st March 2021	
	Non Current	Current
Lease Liability		
Lease Liability(Also refer note (a) below)	84,981,986	-
(a) Movement in Lease Liability	As at 31st March 2021	
Balance as at 1st April 2020		
Addition as on 1st August 2020	107,519,089	-
Additions	24,898,818	-
Finance cost accrued during the year	6,176,959	-
Payment of Lease Liabilities	27,330,028	-
Disposal	20,105,893	-
Exchange Loss		
Balance as at 31st March 2021	84,981,986	-



(b) Summary of contractual maturities of lease liabilities	As at 31st March 2021	
Less than one year		
one to five years	84,751,855	-
More than five Years	230,131	-
Total undiscounted lease liabilities as at 31 March 2021	84,981,986	-

45 Investments

- Investments in subsidiary and associates are stated at cost using the exemption provided as per Ind AS 27 "Separate Financial Statements"
- The Company had acquired 45,00,000 Equity shares of Ensure Support Service India LTD at Rs. 69/- Per share (face value Rs. 10) at a premium of Rs.59/- vide agreement dated 31.07.2020 and supplementary agreement dated 02.03.2021.
- The Company had acquired 3,05,000 Equity shares of Cetronics Technologies Private Limited at Rs. 10/- Per share (face value Rs. 10) through rights issue.

46 Other Financial Assets

- Other Financial assets includes ICD provided to M/s Adhunik Finance P Limited (Rs. 80 Lakhs) and Innocent Infrastructure P Limited (Rs.295 lakhs).The company is confident for recovering the amount and judged for not creating any provision. The Company is not charging any interest.
- The company had investment, advances and interest receivable totalling to Rs453.88 lacs in Accel OEM Appliances Ltd.(AOAL), a wholly owned subsidiary of the company. The company is confident of recovering the amount. The Company is not charging any interest.

47 Confirmation of Balances:

Balance at the end of the financial year for sundry debtors, sundry creditors, loans and advances,

advances received from the customer are subject to confirmation.

48 a) Non Current Borrowings

Details of Securities for Secured Loans

(i) HP Loan

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

The Company have availed from The Federal Bank Limited, Rent Securitization loan of Rs.2.40 crores and 1.45 crores by hypothecation of future rent receivable from its rentable property. Company had provided SFI Complex basement property as collateral against the loan. The loan is repayable in 120 equated monthly instalment at 10.30% rate of interest.

(iii) KSIDC Term Loan

KSIDC had sanctioned Term Loan of Rs.23 crores for IT Building Project at KINFRA SEZ vide its sanction letter no: KSIDC/TVM/313BM/117 DATED 02.09.2019 for a term of 12 years

Rate of Interest: 10% on the loan outstanding compounded quarterly.

Repayment Period: 48 quarterly instalment after moratorium period of 2 years from the date of 1st disbursement or the date of commencement of operation whichever is earlier.

During the year the Company had availed Term Loan of Rs.23 Crores out of sanctioned amount of Rs.23 crores.

(iv) Loan Against Property

Hinduja Leyland Finance Limited had sanctioned Loan against property of Rs.25 crores for acquisition of business vide its sanction letter no: DATED 09.07.2020 for a term of 10 years.

Rate of Interest: 12.25% on monthly reducing balance.



Repayment Period: 120 equal monthly instalment after moratorium period of 6 months for principal repayment.

Hinduja Leyland Finance Limited had sanctioned Loan against property of Rs.1 crores for acquisition of business vide its sanction letter no: DATED 19.10.2020 for a term of 10 years.

Rate of Interest: 12.25% on monthly reducing balance.

Repayment Period: 120 equal monthly instalment .

b) Current Borrowings

The Cash Credit/ WCDL Loan against book debts and inventories availed from Federal Bank Limited dated 27/10/2020, 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 expose the Company to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The gratuity plan of the Company is a unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	31-Mar-21	31-Mar-20
Balance at the beginning of the year	263,251	110,975
Additions w.e.f. 1 August 2020	27,079,168	-
Benefits paid	(2,466,057)	(84,703)
Current service cost	3,405,165	48,253
Interest cost	1,874,628	8,563
Actuarial (gains) losses recognised in other comprehensive income	(2,401,885)	85,551
- changes in financial assumptions	-	-
- experience adjustments	-	-
Fair Value of plan assets	-	431,890
Balance at the end of the Period	27,754,270	263,251
Current	1,494,775	-
Non- Current	26,259,495	-
	27,754,270	-


C. Expense/ (income) recognised in the statement of profit or loss

Particulars	31-Mar-21	31-Mar-20
Current service cost	3,405,165	48,253
Interest cost*	1,874,654	8,563
	5,279,819	49,548

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	31-Mar-21	31-Mar-20
Actuarial gain on defined benefit obligations	(2,401,885)	85,551
	(2,401,885)	(85,551)

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 2021		As at 31 March 2020	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-8.77%	10.14%	12.10%	-10.40%
Future salary growth (1% movement)	9.63%	-8.44%	-10.70%	12.20%
Attrition rate (1% movement)	-0.65%	0.73%	-0.80%	-0.70%

D. Defined benefit obligation
i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	31-Mar-21	31-Mar-20
Discount rate	7.18	6.70
Future salary growth	7	5
Attrition rate	10	2



Although the analysis does not take account of 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 Provident Fund and ESI for the year aggregated to INR 1.27 crores (31 March 2020: INR 3.43 Lacs)

ii) Compensated Absences

The liability in respect of the company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Group does not maintain any plan assets to fund its obligation towards compensated absences

The following Table gives Current and Noncurrent for the PVO and the Funded Status

Bifurcation of Current & Non current

		31-Mar-21	31-Mar-20
PVO (Unfunded Scheme)	Current	1,411,142	22,384
	Non-Current	6,488,469	69,673

50 Slump Sale

(i) During the quarter ended 31.03.2021 and year ended 31.03.2021, for reasons listed in a) to e) below, the company has acquired the business operations of its wholly owned subsidiary companies viz. Ensure support services(India)Limited(ESSIL)from01.08.2020 and Computer Factory India(Private) Limited (CFIPL) from 01.04.2020 on a slump sale basis.

- (a) The members of the company on 9th December 2020 has approved a proposal for merger of M/S. Ensure Support Services(India) Limited and M/S. Computer Factory(India) Private Limited with its holding company , M/S. Accel Limited, w.e.f 1st April 2020, subject to necessary statutory and other approvals. Accordingly, a scheme of amalgamation has been drawn up and submitted to Regional directors and ROC - Chennai. However for the reasons not known, the merger scheme is still pending for approval. The management is hopeful of obtaining the approval for merger.
- (b) AS per the approval of members in an Extra Ordinary General meeting held on 2nd 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 Rs 13,66,783 as on 1st 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 01.08.2020 and 01.04.2020 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.
- (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 30th April 2021.
- (e) Accordingly , the standalone operational results of the company for the quarter and year ended 31st March 2021 include the revenue generated by ESSIL [for the period



from 1st August 2020 to 31st March 2021] and CFIPL [for the period from 01st April 2020 to 31st March 2021] in its standalone financial statements for the year ended 31.03.2021. Consequently, the results for the quarter and year ended 31st March 2021 are not comparable for the previous periods and year ended.

(ii) Due to acquisition the Indian Accounting Standards applicable for Accel Limited W.E.F. 01.08.2020 (as adopted by ERST while companies) are as follows

- a) IND AS 19 (Employee Benefits)
- b) IND AS 21 (Effect of Changes in Forex rate)
- c) IND AS 40 (Investment Property)
- d) IND AS 109 (Financial Instruments)
- e) IND AS 115 (Customer Contracts)
- f) IND AS 116(Leases)

(iii) IND AS 116 (Leases) has been applied (MODIFIED RETROSPECTIVE METHOD) with the cumulative effect of initially applying the effect of the changes to the extent of Rs. 10,07,470, being recognised in the opening balance of retained earnings with out adjusting comparative information.

51 Liabilities no longer required written back

The Company has reviewed the provisions made in ESSIL during the quarter ended 31st March 2021 towards expenses in the previous years and found that an amount of provision of Rs 4,90,73,873 is no more required.

52 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
- customer due to cost pressure reduces the discretionary spending consequently impacting the margins on certain line of business.

The Company has assessed the contracts with customers, the impact that they would have due to disruption of supply chain and drop in demand due to impact of the COVID-19 pandemic in customer business. The Company has also assessed the dependence of revenues from the impacted business verticals. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company has taken steps to ensure that revenue recognition reflect realizable values.

53 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, a Company, meeting the applicable threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on CSR activities. However the company have incurred loss for last consecutive 3 Financial years so CSR is not applicable for the company.

	31-Mar-21	31-Mar-20
(a) Amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
	-	-



54 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.

	Year ended 31 March 2021	Year ended 31 March 2020
India	691,159,514	14,894,483

- (ii) The Company's operations are entirely carried in India and as such all its non-current assets are located in India.

- (iii) There are no individual customers more than 10% of the total trade receivables as at 31 March 2021

55 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

- 56 Previous year's Figure 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: 21200565AAAAES4189

Place: Chennai
Date: 30th June, 2021

For and on behalf of the board of directors
Accel Limited

N R Panicker
Chairman and Managing Director
DIN: 00236198

P Subramanyam
Company Secretary

Dr. M. Ayyappan
Director
DIN: 00117374

K. Surya Narayanan
Chief Financial Officer



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”), which comprise the Consolidated Balance Sheet as at 31st March 2021, 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.

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 subsidiaries and associates, the aforesaid 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 Company as at 31st March 2021, and its consolidated loss, 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

1. We draw attention to Note no 47 (a) to the Consolidated Financial Statements, the company has to receive Inter Corporate Deposits (ICDs) of Rs.375 Lakhs. Having regards 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 ICDs and hence no adjustment has been made in this regard in the accompanying financial statements.
2. We draw attention to Note no 47 (b) to the Consolidated Financial Statements in respect of investments loans & advances and interest there on totalling to Rs. 453.88 in ACCEL OEM Appliances Limited (AOAL), a subsidiary company. Having regards 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 48 to the Consolidated Financial statements for the year, the balance at the end of the financial year for sundry debtors, sundry creditors, loans and advances, advances received from the customers are subject to confirmation.
4. We draw attention to Note no. 52 to the Consolidated Financial Statements relating to exceptional items of Rs. 490.73 lakhs identified by the Management for the previous years’ expenses/provisions no longer required, has been shown an exceptional revenue item in the Profit and Loss Account in the accompanying financial statements.
5. We draw attention to note no 53 to the Consolidated Financial statements, which explain the management’s assessment of financial impact on the financial statements of the company due to SARS COVID 19.

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 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 Matter	Auditor's Response
1	<p>Revenue Recognition</p> <p>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</p> <p>This has been determined as a KAM in view of the complexity in application of requirements of Ind AS 115 and significant management judgements and estimates involved in such application. Further, there is an inherent and presumed risk of fraud involved in the revenue recognition.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the design and operating effectiveness of key controls around the revenue recognition; • 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.
2	<p>Slump Sale [Refer Note 51 Financial Statements]</p> <p>The Members of the company on 9th December 2020 has approved a proposal for merger of M/S. Ensure Support Services (India) Limited and M/S. Computer Factory (India) Private Limited with its holding company, M/S. Accel Limited, w.e.f 01.08.2020 and 01.04.2020 respectively, subject to necessary statutory and other approvals. Accordingly, a scheme of amalgamation has been drawn up and submitted to Regional directors and ROC - Chennai. However for the reasons not known, the merger scheme is still pending for approval. The management is hopeful of obtaining the approval for merger.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the transaction and the statutory documents Board /AGM/EGM Resolutions, Merger Application filed with ROC and Business Transfer Agreements (BTA) for business consideration, values of assets/ liabilities on date of transfer and deferent payment terms of the business considerations from the Management. • We evaluated the design and tested the operating effectiveness of key controls around above process and over the determination of appropriate accounting treatment of this transaction.



<p>As per the approval of members in an Extra Ordinary General meeting held on 2nd March 2021, the subsidiary companies namely, ESSIL and CFIPL has transferred its entire business, along with all its assets and liabilities to its holding company (except Land and Buildings of CFIPL), 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 01.08.2020 and 01.04.2020 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.</p> <p>During the financial year the Company acquired business operations of its wholly owned subsidiary viz. Ensure Support Services (India) Limited from 01.08.2020 and Computer Factory India Private Limited from 01.04.2020 on slump sale basis.</p> <p>Considering the materiality of amounts, and significant judgements involved in determining the appropriate accounting treatment, this matter has been considered as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • We obtained an understanding of the nature of Slump sale and discussed the key developments during the year with the Management by obtaining an update on the merger matter during the current financial year. • We also evaluated whether the accounting principles applied by the management fairly present the effects of the slump sale in the financial statements in accordance with the principles of IND AS. • We have also verified the executed Business Transfer Agreements (BTA) for business consideration, values of assets/ liabilities on date of transfer and deferent payment terms of the business considerations. • We have examined the accounting entries for effecting the BTAs and also the interest payments for the quarter ended 31.03.2021 for the value of the business considerations and payment of TDS on interest payments. • We have adopted the Financial Statements and Audit report of M/S Ensure Support Services(India) Limited as on 31st July,2020 and M/S Computer Factory(India) Private Limited as on 31st March, 2020, for giving effect to the slump sale consideration. • We evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.
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Information Other than the 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 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 Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of Consolidated financial statements 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. This responsibility also includes 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 Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 management 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.

Auditor's Responsibility for the Audit of the 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 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 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 control.
- Obtain an understanding of internal financial control 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 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 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 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 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.

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

1. The consolidated financial results includes the Audited financial statements/results of 5 subsidiaries as mentioned in Note no 38 of Consolidated Financial Statements, whose financial information are given in the Table below.

Financial Information	For the year ended 31.03.2021 (INR in Lakhs)
Total Assets	3673
Total Revenue	207
Total Net Profit/(Loss) after Tax	(356)
Total Comprehensive Income	(356)

The financial statements/information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such auditor's reports.

2. The Consolidated Financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards prescribed under Section 133 of Companies Act, 2013. Those Consolidated Audited Financial results were audited by the predecessor Auditor's audit report dated 29 July, 2020 expressed an unmodified opinion on those financial results.

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

Report on Other Legal and Regulatory Requirements

1. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on 31st March 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2021 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors 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/ provided 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 Group has disclosed the impact of pending litigation as at 31 March 2021 on its financial position in its Financial Statements- Refer Note 42 to the Consolidated Financial Statements;
 - 2) The Group does not have any long-term contracts requiring a provision for material foreseeable losses,
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

(S. KALYANARAMAN)

Partner

Place: Chennai
Date : 30.06.2021

Membership No. 200565
UDIN: 21200565AAAAET7510



Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on other Legal and Regulatory Requirements' section of our report 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of M/s. ACCEL Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section

143(10) of the 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 control over financial reporting 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 company's internal financial control 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 financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 control 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 and its subsidiary companies, which are incorporated in India, have, 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, 2021, based on the criteria for internal control over financial reporting 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 5 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

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

(S. KALYANARAMAN)

Partner

Place: Chennai
Date : 30.06.2021

Membership No. 200565
UDIN: 21200565AAAAET7510



Consolidated Balance Sheet as at 31st March 2021

(All amounts are in Indian Rupees, except as stated)

Particulars	Note No	31 Mar 2021	31 Mar 2020
Assets			
Non-current assets			
Property, plant and equipment	4	494,697,465	408,550,250
Right of Use Assets	5	73,147,789	-
Capital work-in-progress	6	374,806,545	204,329,841
Intangible assets	7	21,968,669	25,885,663
Investment Property	8	10,309,065	-
Goodwill on Consolidation	7a	288,098,502	25,048,502
Financial assets			
Investments	9	137,801	23,922
Other Financial Assets	10	50,014,768	75,150,356
Deferred tax assets (net)	11	54,065,481	-
Income tax assets, net	12	55,669,694	-
Other non-current assets	13	6,509,069	6,326,296
Total non-current assets		1,429,424,848	745,314,830
Current assets			
Inventories	14	28,156,274	315,008
Financial assets			
Trade Receivables	15	201,744,928	21,385,496
Cash and cash equivalents	16	92,297,809	42,254,384
Other bank balances	17	12,245,745	-
Other Financial Assets	10	75,581,465	10,055,112
Other current assets	13	153,255,287	91,897,662
Total current assets		563,281,509	165,907,662
TOTAL ASSETS		1,992,706,356	911,222,492
Equity and liabilities			
Equity			
Equity share capital	18	114,014,802	114,014,802
Other equity	19	699,394,394	484,312,808
Total equity		813,409,196	598,327,610
Equity attributable to the owners of the company			
Non Controlling Interest		18,570,176	3,545,573
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	45	84,981,986	-
Borrowings	20	545,066,971	166,516,685
Provisions	21	39,018,203	1,250,027
Other Non-current Liabilities	22	264,649	-
Total non-current liabilities		669,331,809	167,766,712
Current liabilities			
Financial liabilities			
Trade payables	23	-	-
Total outstanding due to micro and small enterprises and		4,957,109	2,860,120
Total outstanding due to creditors other than micro and small enterprises		232,455,604	33,792,351
Other financial liabilities	24	149,018,944	4,433
Borrowings	25	64,463,676	80,789,924
Provisions	21	3,141,858	4,202,063
Other current liabilities	26	55,928,162	19,933,706
Total current liabilities		509,965,352	141,582,597
TOTAL LIABILITIES		1,179,297,161	309,349,309
TOTAL EQUITY AND LIABILITIES		1,992,706,356	911,222,492

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: 21200565AAAAAET7510
Place: Chennai
Date: 30th June, 2021

N R Panicker
Chairman and Managing Director
DIN: 00236198

P Subramanyam
Company Secretary

For and on behalf of the board of directors
Accel Limited

Dr. M. Ayyappan
Director
DIN: 00117374

K. Surya Narayanan
Chief Financial Officer


Statement of Consolidated Profit & Loss for the year ended 31st March 2021

(All amounts are in Indian Rupees, except as stated)

Particulars	Note No	31 Mar 2021	31 Mar 2020
Revenue			
Revenue from operations	27	708,148,929	149,098,128
Other Income	28	9,621,214	8,227,429
Total income		717,770,143	157,325,557
Expenses			
Cost of purchases of stock in trade and spares	29	277,261,546	70,609,723
Changes In Inventories of stores and spares	30	(28,156,274)	(315,008)
Employee benefit expense	31	187,081,019	78,265,272
Finance costs	32	42,894,353	7,739,288
Depreciation and amortisation expense	33	61,260,879	14,866,343
Other expenses	34	241,914,882	41,120,991
Total expenses		782,256,405	212,286,609
Profit / (Loss) before exceptional items and tax		(64,486,261)	(54,961,052)
Exceptional items	35	49,073,873	-
Profit / (Loss) before tax		(15,412,388)	(54,961,052)
Income tax	36		
Current tax		8,140,052	178,986
Deferred tax/ (benefit)		(15,505,844)	18,112
Income tax expense		(7,365,792)	160,874
Profit/(loss) for the period		(8,046,596)	(55,121,926)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plan		2,401,885	(66,024)
Income tax relating to items that will not be reclassified to profit or loss		(824,411)	-
Other comprehensive income for the year, net of income tax		1,577,474	(66,024)
Total comprehensive income/(loss) for the period		(6,469,122)	(55,187,950)
Earning per Equity share			
1. Basic and Diluted (in INR)	37	-0.14	-0.97

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

 For and on behalf of the board of directors
Accel Limited
S.Kalyanaraman
 Partner
 Membership No. 200565
 UDIN: 21200565AAAET7510

N R Panicker
 Chairman and Managing Director
 DIN: 00236198

Dr. M. Ayyappan
 Director
 DIN: 00117374

 Place: Chennai
 Date: 30th June, 2021

P Subramanyam
 Company Secretary

K. Surya Narayanan
 Chief Financial Officer



Statement of Cash Flows for the Year ended 31st March 2021

(All amounts are in Indian Rupees, except share data and as stated)

Particulars	31 Mar 2021	31 Mar 2020
Cash flows from operating activities		
Profit before Taxation	(15,412,388)	(55,187,950)
Adjustments for:		
Depreciation and amortisation	61,260,879	14,866,343
Loss / (gain) on sale of property, plant and equipment	(905,750)	(3,054)
Gain on sale of investments (net)	-	(186,134)
Other Comprehensive Income	-	8,166
Finance costs	42,894,353	7,998,586
Interest income	(4,957,840)	(4,689,312)
	82,879,254	(37,193,355)
Working capital adjustments:		
(Increase) in inventories	(27,841,266)	871,444
Increase/ (decrease) in trade payables	-	20,973,723
Increase / (decrease) in long-term provisions	-	4,670,124
(Increase)/decrease in trade receivables	(192,605,177)	(9,653,749)
(Increase)/decrease in deposit and other receivables and other current/non current assets	(284,814,126)	6,584,085
(Decrease)/increase in other current and financial liabilities, current/non current provisions	422,741,828	26,850,569
Increase in Lease Liability	84,981,986	-
Decrease / (increase) in long-term loans and advances	-	(30,865,451)
Decrease / (increase) in short-term loans and advances	-	(8,870,923)
	85,342,499	(26,633,533)
Cash generated from operating activities	7,365,792	-
Income tax paid (net)		
	92,708,292	(26,633,533)
Net cash generated from operating activities (A)		
Cash flow from investing activities		
Capital Expenditure	-	(212,992,224)
Interest received	4,957,840	4,689,312
Proceeds from sale of property, plant and equipment	737,769	(283,495)
Increase of Goodwill on Investment	(263,050,000)	-
Purchase of FA	(324,276,870)	-
Purchase of investment	(113,879)	-
	(581,745,140)	(208,586,407)
Net cash used in investing activities (B)		
Cash flow from financing activities		
Interest paid	(42,894,353)	38,653,981
Increase / (decrease) in Short-term borrowings	-	124,639,328
Increase in Reserves due to acquisition	219,750,589	-
Proceeds from borrowings	362,224,038	(3,973,115)
	539,080,274	159,320,194
Net cash used in financing activities (C)		
Net increase/(decrease) in cash and cash equivalents (A+B+C)	50,043,425	(75,899,746)
Cash and cash equivalents at the beginning of the period	42,254,384	118,154,130
Cash and cash equivalents at the end of the period	92,297,809	42,254,384
Components of cash and cash equivalents		
Cash on hand	112,212	
With banks- on current account	75,782,107	31,242,523
With banks- IN Fixed Deposit	16,403,490	11,011,861
Total cash and cash equivalents	92,297,809	42,254,384

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

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 21200565AAAET7510

Place: Chennai
Date: 30th June, 2021

For and on behalf of the board of directors
Accel Limited

N R Panicker
Chairman and Managing Director
DIN: 00236198

P Subramanyam
Company Secretary

Dr. M. Ayyappan
Director
DIN: 00117374

K. Surya Narayanan
Chief Financial Officer



Statement of Changes in Equity for the Year ended 31 March 2021

(All amounts are in Indian Rupees, except as stated)

Particulars	Equity share capital	Other Equity						Other Reserves	Total Attributable of owners of the Company	Attributable to non controlling interest
		Capital Reserve	Capital Redemption Reserve	Asset Revaluation Reserve	Other Reserve	Retained earnings	Securities Premium			
Balances as at 01 April 2019	114,014,802	68,817,370	26,930,000	234,296,462	-	163,593,791	40,099,604	-	546,993,935	(13,258,708)
Profit for the year	-	-	-	-	-	(55,121,926)	-	-	(47,574,167)	(7,547,759)
Other comprehensive income	-	-	-	-	-	-	-	(66,024)	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Securities Premium on equity shares issued	-	-	-	-	-	-	-	-	-	-
Add/(Less): On account of consolidation of subsidiary	-	1,050,000	-	1,976,835	-	(7,153,216)	13,777,476	85,551	9,651,095	-
Prior Period Expenses	-	-	-	-	-	(3,973,115)	-	-	(3,973,115)	-
Transferred to Surplus/(Deficit) in statement of Profit & Loss account	-	-	-	-	-	19,527	-	19,527	19,527	-
Balances as at 31 March 2020	114,014,802	69,867,370	26,930,000	236,273,297	-	97,365,061	53,877,080	-	505,119,275	(20,806,467)
Balances as at 01 April 2020	114,014,802	69,867,370	26,930,000	236,273,297	-	97,365,061	53,877,080	-	505,119,275	(20,806,467)
Add-Transitional impact on adoption of IND AS 116 (Note No. 51 (iii))	-	-	-	-	-	1,007,470	-	-	-	-
Profit for the year	-	-	-	-	-	(8,037,441)	-	-	(190,849)	(7,846,592)
Other comprehensive income	-	-	-	-	-	-	-	1,577,474	1,577,474	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners:	-	-	-	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Securities Premium on equity shares issued	-	-	-	-	-	-	-	-	-	-
Add/(Less): On account of consolidation of subsidiary	-	-	-	-	-	3,872,991	(3,750,000)	-	-	-
Balances as at 1 April 2021	114,014,802	69,867,370	26,930,000	236,273,297	-	3,872,991	50,127,080	1,577,474	699,394,394	18,570,176

For **K.S Aiyar & Co** Chartered Accountants Firm's Registration No. 1001 86W

For and on behalf of the board of directors
Accel Limited
S. Kalyanaraman Chairman and Managing Director
 DIN: 00236198
Dr. M. Ayyappan Director
 DIN: 00117374

Place: Chennai
 Date: 30th June, 2021
P Subramanyam Company Secretary
K. Surya Narayanan Chief Financial Officer



Notes forming part of the consolidated financial statements for the year ended 31 March 2021
(All amounts are in Indian Rupees, 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 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 30th June 2021.

Details of the Company'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 2021.

S. No	Name of the subsidiary	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
			2020-21	2019-20
1	Accel media Ventures Limited	Subsidiary	77	77
2	Accel OEM appliances Limited	Subsidiary	100	100
3	Computer factory India Private Limited	Subsidiary	100	100
4	Ensure Support Service India Limited	Subsidiary	100	-
5	Cetronics Technologies private Limited	Company became subsidiary from associate company during the year	50	39

2.3 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.

2.4 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 Company'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 2021 is included in the following notes:

- Note 31 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 38– impairment of financial assets.

2.6 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.

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

2.7 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 applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1st April 2020:

- 1) Definition of Material -amendments to Ind AS 1 and Ind AS 8
- 2) Definition of a Business - amendments to Ind AS 103
- 3) COVID 19 related concessions -amendments to Ind AS 116

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods"



2.8 Recent Accounting developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021

MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosure required to be made by the Company in its Financial Statements. These amendments are applicable to the Company for the Financial year starting 1st April, 2021

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 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 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 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 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.

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
Computer and accessories	3 years	3 years
Furniture and office equipment's	10 years	10 years
Vehicles	5 years	8 years
Electrical Equipment's	10 Years	15 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 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 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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or 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.

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 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 Intangible assets

i. Recognition and measurement

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.

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 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 profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of 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 W.D.V 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 previous GAAP and use that carrying value as the deemed cost of such intangible assets, 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 Properties

Investment Properties comprises building that are held for long term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties 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 properties are de-recognised when either they have been disposed of 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 and spares

The company is maintaining inventory in two heads i.e. own stock and customer stock.



Inventories of raw material, stock in trade are measured at the lower of cost and net realisable value. Costs of inventory is determined using the weighted average method and cost of inventories comprise all cost of purchase and other cost incurred in bringing the inventories to the present location and condition, net of discounts.

The company is following a practice of providing more than 1-year stock in the books. However, the stock continues to be the usable as and when deployment is required. The inventory is good only, but only provision is being made in the books as per the practice.

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

3.8 Impairment

i. Impairment of financial instruments

The Company recognises loss allowances 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 allowances 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 allowances 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 270 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 270 days or more and due

"Measurement of expected credit losses"

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company



in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances 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 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 1st 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 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 55.

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.

a. Sales of Services

Revenue recognition under Ind AS 115 (applicable from 1 April 2018)

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 10 and Note 24 respectively.

b. Sale of Goods

Sale is recognised in the accounts on passing of titles of goods to the customers and acceptance by the customer.

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 recoupage 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 moveable and immoveable 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 'Finance 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.”

6) Media Revenue Recognition.

The company (Accel Media Ventures Limited) earns revenue primarily from providing VFX/animation services to customers. Effective April 1, 2018, the company has applied IND AS 115 for recognition of revenue. Revenue is recognised using Percentage of completion method (“POC method”) of accounting with contract cost incurred determining the degree of the completion of the performance obligation. Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions and incentive if any. Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables. Unearned and deferred revenue (“Contract Liabilities”) is recognised when there is billings in excess of revenues. The billing schedule agreed with customers includes periodic performance based payment and/or milestone based progress payments. Invoices are payables within contractually agreed credit period.

3.12 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.



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 profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



3.14 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 total number of equity shares outstanding during the year.

3.16 Cash and cash equivalents

Cash and cash equivalent 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 Cashflows

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 figure 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 Balance Sheet. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the year end, 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 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.

3.24 Receivable

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 Company is following a practice of providing for Provision for Expected Credit Loss when the invoice is crossing 271 days monthly and getting incorporated in the books.

B. Critical Judgements and Estimates

1 Useful lives of property, plant and equipment & 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 assets are determined by the management at the time the asset 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 31."

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.

4 Property, plant and equipment
A. Reconciliation of carrying amount

	Land & Building	Lease Hold Improvement	Plant and machinery	Office equipments	Computer + Data Processing Equipment	Furnitures and fixtures	Vehicles *	Electrical Equipments	Total
Gross carrying Value									
Balance as at 1 April 2019	381,774,215	-	7,586,601	7,096,227	31,617,621	12,628,521	9,726,422	1,689,026	452,118,633
Additions	1,438,020	1,773,205	64,428	299,905	856,143	168,400	-	-	4,600,101
Disposals / write-off	-	-	-	399,083	44,000	146,437	-	-	589,520
Balance at 31 March 2020	383,212,235	1,773,205	7,651,029	6,997,049	32,429,764	12,650,484	9,726,422	1,689,026	456,129,214
Additions	5,399,345	1,839,092	109,941,140	2,200,420	5,409,553	5,780,923	1,629,448	138,672	132,338,593
Disposals / write-off	-	-	7,772	1,611,484	6,688,919	3,666,136	1,187,855	91,790	13,253,956
Balance at 31 March 2021	388,611,580	3,612,297	117,806,668	7,601,510	31,976,901	14,765,271	10,168,015	2,373,655	576,915,897
Accumulated depreciation									
Balance as at 1 April 2019	6,110,516	-	7,276,023	2,547,160	20,932,400	9,403,571	4,408,413	393,189	51,071,272
Additions	1,334,084	134,600	53,636	1,014,847	3,633,253	361,845	1,155,014	134,106	7,821,385
Disposals / write-off	-	-	-	107,181	15,449	53,665	-	-	176,295
Balance at 31 March 2020	7,444,600	134,600	7,329,659	3,454,826	24,550,204	9,711,751	5,563,427	527,295	58,716,362
Additions	1,680,597	688,290	18,855,878	1,582,685	6,888,890	1,961,198	1,671,562	168,305	33,497,405
Disposals / write-off	-	-	7,358	1,063,757	6,600,915	3,374,847	263,953	79,114	11,389,943
Balance at 31 March 2021	9,125,197	822,890	26,280,156	3,987,581	25,547,927	8,298,102	6,971,037	1,185,514	82,218,404
Carrying amount (net)									
Balance at 31 March 2020	375,767,635	1,638,605	441,664	3,543,921	7,996,315	2,938,733	4,162,995	1,230,450	397,720,318
Balance at 31 March 2021	379,486,383	2,789,407	91,526,512	3,613,929	6,428,975	6,467,140	3,196,979	1,188,141	494,697,465



* Two Vehicles only are pledged with Kotak Mahindra Bank and Federal Bank as security with the following details:

Particulars	Wednesday, March 31, 2021		Tuesday, March 31, 2020	
	Gross Block	Net Block	Gross Block	Net Block
Vehicles	9,726,422	3,007,983	9,726,422	4,162,995
Total	9,726,422	3,007,983	9,726,422	4,162,995

5 Leases

Leases as lessee (Ind AS 116)

i. Right-of-use assets		
	31/3/2021	31/3/2020
Opening Balance	-	-
Additions to right-of-use assets	112,266,236	-
Add: Net value assets reclassified from finance lease	-	-
Less: Depreciation charge for the year	22,016,447	-
Less: Disposals	17,102,000	-
Closing Balance	73,147,789	-

6 Capital Work In Progress

Gross carrying Value	
Balance as at 1 April 2019	10,272,536
Additions	194,057,305
Disposals / write-off	-
Balance as at 31 March 2020	204,329,841
Additions	173,377,526
Disposals / write-off	2,900,822
Balance as at 31 March 2021	374,806,545
Carrying amount (net)	
Balance as at 31 March 2020	204,329,841
Balance as at 31 March 2021	374,806,545

7 Intangible Assets

	Software Licences	Intellectual Property Rights	Goodwill	Total
Gross carrying Value				
Balance as at 1 April 2019	19,945,088	184,426,876	3,568,228	207,940,192
Additions	-	4,097,528	-	4,097,528
Disposals / write-off	-	-	-	-
Balance at 31 March 2020	19,945,088	188,524,404	3,568,228	212,037,720
Additions	1,020,897	294,006	-	1,314,903
Disposals / write-off	231,500	-	-	231,500
Balance at 31 March 2021	21,022,172	188,818,410	3,568,228	213,408,810
Accumulated depreciation				
Balance as at 1 April 2019	17,977,999	160,868,934	1,070,469	179,917,402
Additions	488,479	5,389,353	356,823	6,234,655
Disposals / write-off	-	-	-	-
Balance at 31 March 2020	18,466,478	166,258,287	1,427,292	186,152,057
Additions	688,095	4,358,926	356,821	5,403,842
Disposals / write-off	225,733	-	-	225,733
Balance at 31 March 2021	19,038,815	170,617,213	1,784,113	191,440,141
Carrying amount (net)				
Balance at 31 March 2020	1,656,322	22,266,117	2,140,936	26,063,375
Balance at 31 March 2021	1,983,357	18,201,197	1,784,115	21,968,669



7a Goodwill on Consolidation

	Goodwill
Gross carrying Value	
Balance as at 1 April 2019	6,172,102
Additions	18,876,400
Disposals / write-off	-
Balance at 31 March 2020	25,048,502
Additions	263,050,000
Disposals / write-off	-
Balance at 31 March 2021	288,098,502
Carrying amount (net)	
Balance at 31 March 2020	25,048,502
Balance at 31 March 2021	288,098,502

8 Investment Property

	Buildings
Gross carrying Value	
Balance as at 1 April 2019	12,431,340
Additions	
Disposals / write-off	
Balance as at 31 March 2020	12,431,340
Additions	
Disposals / write-off	
Balance as at 31 March 2021	12,431,340
Accumulated depreciation	
Balance as at 1 April 2019	1,358,274
Additions	420,846
Disposals / write-off	

Balance as at 31 March 2020	1,779,120
Additions	343,155
Disposals / write-off	
Balance as at 31 March 2021	2,122,275
Carrying amount (net)	
Balance as at 31 March 2020	10,652,220
Balance as at 31 March 2021	10,309,065

8.1 Amounts recognised in profit and loss for investment property

PARTICULARS	31.03.21	31.03.20
Amounts recognised in profit and loss for investment property		
Rental Income From Freehold Buildings	4,502,035	6,087,375
Direct Operating Expenses From Property That Generated Rental Income	232,751	274,314
Direct Operating Expenses From Property That Did Not Generated Rental Income	-	-
Profit From Investment Property Before Depreciation	4,269,284	5,813,061
Depreciation	343,155	420,846
Profit From Investment Property	3,926,129	5,469,906

8.2 Fair Value

Fair Value	31.03.21	31.03.20
BUILDING (including undivided Share of land)	52,329,500	-



9 Investments

Particulars	Nominal value of	31-Mar-21		Nominal value of	31-Mar-20	
	Shares/ units	No. of shares/ Units	Amount	Shares/ units	No. of shares/ Units	Amount
A. Non-current investments						
Investments in Subsidiaries - Un Quoted (At Cost)						
Accel Media Ventures Limited - 3,437,500 (34,37,500) Equity shares of Rs.10 each	10	3,437,500	-	10	3,437,500	-
Accel OEM Appliances Ltd - 9,80,070 (9,80,070) Equity shares of Rs.10/- each	10	980,070	-	10	980,070	-
Accel Media Ventures Limited - 26,09,000 (26,09,000) Preference shares of Rs.10 each	10	2,609,000	-	10	2,609,000	-
Computer Factory India Pvt Ltd - 11,00,000 (11,00,000) Equity shares of Rs.10 each	10	1,100,000	-	10	1,100,000	-
Accel It Services Limited (Formerly known as Ensure support services(India)Limited) -45,00,000 (NIL) Equity Shares of Rs,10 each	10	4,500,000	-	10	-	-
Pittsburgh Iron & Steels Ltd (Formerly S & Y Mills Limited) -500 (500) equity share of Rs.10/- each	-	-	1	10	500	2,165
Cetronics Technologies P Ltd -5,00,000 Equity shares of RS.10 each (195000 Equity shares of Rs.10 each)	10	500,000	-	10	195,000	-
Investments in Quoted Shares (At Cost)						
NIIT Limited - 1,000 (1000) Equity Shares of Rs.10/- each (Market Value as on 31-03-21 (Source BSE) Rs.1,37,800/-)	10	1,000	137,800	10	1,000	21,757
			137,801			23,922



10 Other Financial Assets

Particulars	31-Mar-21	31-Mar-20
Non-current		
Unsecured:		
Security and other deposit	12,514,768	75,150,356
Loans & advances to subsidiary	-	-
Inter Company Deposit to Other Company	37,500,000	-
	50,014,768	75,150,356
Current		
Unbilled revenue	53,363,569	8,140,850
Security and other deposit	20,397,583	1,646,948
Other Advances	1,820,313	267,314
	75,581,465	10,055,112

11 Deferred Tax Asset/ (liability)

Particulars	31-Mar-21	31-Mar-20
Opening DTA as on 01 04 2020	323,460	-
Addition as on 1st August 2020	-	-
.-Property,plant, Equipment and intangible Assets	9,700,000	-
.- Investments	-	-
.- Allowances for expected credit loss	12,000,000	-
.- Right of use or lease liabilities	3,897,870	-
Provision for Employee benefit	11,700,000	-
.- Others	1,762,718	-
	-	-
Balance Comprises temporary differences attributed to:	-	-
Deferred Tax Assets:	-	-
.-Property,plant, Equipment and intangible Assets	4,388,292	-
.- Investments	-	-
.- Allowances for expected credit loss	3,571,056	-
.- Others	(193,406)	-
.- Right of use or lease liabilities	3,292,273	-
Provision for Employee benefit *	3,623,218	-
	54,065,481	-

* The amount after netting off Rs.824411 on Deferred Tax on Other Comprehensive Income



Movement In Deferred Tax Asset/ (Liability)

	Property, Plant and Equipment	Provision for Employee benefit	Allowances for expected credit loss	Right of use or lease liabilities	Others	Total
As at April 1, 2019						
Charged/(Credited) to						
- Profit and Loss						
-Other Comprehensive Income						
As at March 31, 2020						
As at April 1, 2020	323,460					323,460
Addition as on 1st August 2020	9,700,000	11,700,000	12,000,000	3,897,870	1,762,718	39,060,588
Charged/(Credited) to						-
- Profit and Loss	4,388,292	4,447,629	3,571,056	3,292,273	(193,406)	15,505,844
-Other Comprehensive Income*		(824,411)				(824,411)
As at March 31, 2021	14,411,752	15,323,218	15,571,056	7,190,143	1,569,312	54,065,481

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

12 Income Tax Assets (Net)

Particulars	31-Mar-21	31-Mar-20
Advance Tax paid	2,824,581	-
Tax Deducted at Source	137,939,139	-
Less: Provision for Taxation	(85,094,026)	-
	55,669,694	-

13 Other assets (unsecured, considered good)

Particulars	31-Mar-21	31-Mar-20
Non-current		
Rental Deposit	5,708,542	-
Advance to Staff - Other	800,527	6,326,296
	6,509,069	6,326,296
Current		
Balances with government authorities	86,641,324	87,953,670
Prepaid Expenses	12,985,563	1,926,444
Advances to suppliers	37,474,629	
Others	16,153,772	1,694,088
Deffered tax Assets(Net)	-	323,460
	153,255,287	91,897,662

14 Inventories

Particulars	31-Mar-21	31-Mar-20
Stores and spares	41,306,700	315,008
Less: Towards inventory obsolescence for the current year	(13,150,426)	-
	28,156,274	315,008

15 Trade receivables

Particulars	31-Mar-21	31-Mar-20
Unsecured, considered good	201,744,928	21,385,496
Allowance for expected credit loss	61,243,781	-
Less : Allowance for expected credit loss (Provided for the year Rs 13,205,438)	(61,243,781)	-
Net trade receivables	201,744,928	21,385,496
< 90Days	165,220,910	10,096,746
91 - 180 Days	21,835,755	6,594,364
> 180 Days	14,688,263	4,694,386
	201,744,928	21,385,496

16 Cash and cash equivalents

Particulars	31-Mar-21	31-Mar-20
Cash in hand	112,212	10,697
Balance with banks:		
- On current accounts	75,782,107	31,231,826
Deposit account original maturity more than 3 months but less than 12 months	16,403,490	11,011,861
Cash and cash equivalents in balance sheet	92,297,809	42,254,384
Bank overdrafts / cash credit used for cash management purposes		
Cash and cash equivalents in the statements of cash flows	92,297,809	42,254,384

17 Other Bank Balance

Particulars	31-Mar-21	31-Mar-20
Balance with banks held for Margin Money	12,245,745	-
	12,245,745	-

18 Share capital

Particulars	31-Mar-21	31-Mar-20
Authorised		
10,50,00,000 equity shares of INR 2 each	210,000,000	210,000,000
50,00,000 10% Cumulative Redeemable Preference shares of Rs. 10/- each	50,000,000	50,000,000
	260,000,000	260,000,000
Issued, Subscribed and Fully Paid-up		
5,70,07,401 equity shares of INR 2 each fully paid up	114,014,802	14,014,802

All issued shares are fully paid up**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the period	57,007,401	114,014,802	57,007,401	114,014,802
Share issued for cash			-	-
At the end of the period	57,007,401	114,014,802	57,007,401	114,014,802

Rights, preferences and restrictions attached to equity shares

Equity shares

- 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.
- 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.


Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 2 each fully paid up held by Accel Limited, holding company and its nominees	57,007,401	114,014,802	57,007,401	114,014,802

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

Particulars	31-Mar-21		31-Mar-20	
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class
N R Panicker	29,481,032	51.71	29,481,032	51.71
Sreekumari Panicker	4,789,778	8.4	4,789,778	8.4
Shruthi Panicker	6,506,851	11.41	6,506,851	11.41

19 Other equity

Other Reserves		
	31-Mar-21	31-Mar-20
(i) Capital Reserve		
Opening balance	69,867,370	68,817,370
Reserve created during the year	-	1,050,000
Closing balance	69,867,370	69,867,370
(ii) Capital Redemption Reserve		
Opening balance	26,930,000	26,930,000
Reserve created during the year	-	-
Closing balance	26,930,000	26,930,000
(iii) Securities Premium		
Opening balance	53,877,080	40,099,604
Reserve created during the year	-	-
Add/(Less): On Account of consolidation of Subsidiary	(3,750,000)	13,777,476
Closing balance	50,127,080	53,877,080
(iv) Asset Revaluation Reserve		
Opening balance	236,273,297	234,296,462
Reserve created during the year	-	1,976,835
Closing balance	236,273,297	236,273,297
(v) Other Reserve		
Opening balance	-	-
Reserve created during the year	3,872,991	-
Closing balance	3,872,991	-

(vi) Retained Earning		
Balance as per the last financial statements	337,353,148	163,593,791
Add: Profit / (Loss) for the year	(8,036,790)	(55,121,926)
Add /(Less): On account of consolidation of Subsidiary	-	(7,153,216)
Less: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	19,527
Less: Prior Period Adjustments	-	(3,973,115)
	329,316,359	97,365,061
(vii) Preference Share Capital	-	-
Equity component of Compound Financial Instrument	-	-
Non Controlling Interest	18,570,177	-
	18,570,177	-



Analysis of accumulated OCI, net of tax

A. Other items of OCI	31-Mar-21	31-Mar-20
Opening Balance	-	(66,024)
Add: Adjustment for Consolidation	-	66,024
Remeasurements of defined benefit (liability) / asset	(1,577,474)	-
	(1,577,474)	-

Capital management

The company policy is to maintain a strong 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.

Particulars		As at 31 March 2021	As at 31 March 2020
Borrowings		609,530,647	247,306,609
Cash & Bank Balance		92,297,809	42,254,384
Net Debt	(A)	517,232,838	205,052,225
Total Equity	(B)	813,409,196	598,327,610
Overall financing	(A+B)	1,330,642,033	803,379,835
Adjusted net debt to adjusted equity ratio		0.64	0.34

20 Borrowings

Particulars	31-Mar-21	31-Mar-20
Non-Current		
1) Secured		
- From Banks	539,795,918	166,516,685
- Other	17,161,937	-
Less : Current year Maturities of long term borrowings (Note 24 below)	(11,890,884)	-
	545,066,971	166,516,685

21 Provisions

Particulars	31-Mar-21	31-Mar-20
Provision for employee benefits (Current)		
Liability for gratuity	1,730,816	4,179,679
Liability for compensated absences	1,411,041	22,384
	3,141,857	4,202,063
Provision for employee benefits(Non current)		
Liability for gratuity	26,817,016	1,180,354
Liability for compensated absences	6,488,469	69,673
Provision for Income Tax	5,712,718	-
	39,018,203	1,250,027

22 Other Non-current Liabilities

Particulars	31-Mar-21	31-Mar-20
Slump Sale consideration payable	264,649	-
	264,649	-

23 Trade payables

Particulars	31-Mar-21	31-Mar-20
Total outstanding due to micro and small enterprises (Refer Note 41)	4,957,109	2,860,120
Total outstanding due to creditors other than micro and small enterprises	232,455,604	33,792,351
	237,412,713	36,652,471

**24 Other Current financial liabilities**

Particulars	31-Mar-21	31-Mar-20
Insurance claim payable	1,006,445	-
Security Deposits	15,541,696	-
Customer advances	85,653,051	-
Deferred Income	33,351,868	4,433
Rental Deposit	1,575,000	-
Current Maturities of long term Borrowings	11,890,884	-
	149,018,944	4,433

25 Borrowings

Particulars	31-Mar-21	31-Mar-20
Current		
1) Secured		
- From Banks	51,500,178	10,432,640
- Other	12,963,498	70,357,284
	64,463,676	80,789,924

26 Other Current liabilities

Particulars	31-Mar-21	31-Mar-20
Statutory liabilities	29,583,970	13,678,029
Other payable *	26,344,191	6,255,677
	55,928,162	19,933,706

* The other payable includes loan form Director 1,11,00,000 INR

27 Revenue from operations

Particulars	31-Mar-21	31-Mar-20
Sales of Goods	40,678,606	72,250,117
Rendering of services		
IT Management Service (Refer Note (i) below)	353,896,289	20,729,961
E Waste management services	96,289,980	-
Warranty Management Service (Refer Note (ii) below)	195,266,077	-
OTHERS	17,515,942	50,030,675
Other operating revenue		
Other operating Income - Rental Income	4,502,035	6,087,375
	708,148,929	149,098,128

Note: (i) This includes Export of Services amounting to Rs. 24,32,196.

(ii) This includes Export of Services amounting to Rs.7,76,48,668.

28 Other income

Particulars	31-Mar-21	31-Mar-20
Interest income on		
Bank Deposits	4,957,840	4,689,312
Others	-	-
Others	3,755,625	3,351,983
Dividend Income	2,000	-
Profit on sale of property, plant and equipment	905,750	186,134
	9,621,214	8,227,429

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

Particulars	31-Mar-21	31-Mar-20
Purchases of stock in trade and spares	277,261,546	70,609,723
	277,261,546	70,609,723

30 Changes In Inventories of Stores and Spares

Particulars	31-Mar-21	31-Mar-20
Inventories at the end of the Year	28,156,274	315,008
Inventories at the beginning of the Year	-	-
Net (Increase)/ decrease	(28,156,274)	(315,008)

31 Employee benefit expense

Particulars	31-Mar-21	31-Mar-20
Salaries, wages and bonus	168,278,831	70,543,689
Contribution to provident and other funds	13,632,279	5,637,960
Expenses related to post-employment defined benefit plans (Refer note 50)	3,405,165	205,913
Staff welfare expenses	1,764,745	1,877,710
	187,081,019	78,265,272

32 Finance costs

Particulars	31-Mar-21	31-Mar-20
Interest on working capital	34,297,606	2,313,404
Interest on Defined benefit Plan	1,874,654	-
Others	6,722,093	5,425,884
	42,894,353	7,739,288

33 Depreciation and amortisation expense

Particulars	31-Mar-21	31-Mar-20
Depreciation of property, plant and equipment	33,497,432	14,866,343
Depreciation on Investment Property	343,155	-
Amortisation of intangible assets	5,403,844	-
Amortisation of right to use assets	22,016,447	-
	61,260,879	14,866,343

**34 Other expenses**

Particulars	31-Mar-21	31-Mar-20
Outsourced manpower cost	113,035,472	-
Freight and packing charges	25,643,779	-
Warranty charges paid to partners	7,813,861	-
Rent	3,242,464	9,895,667
Utilities	6,266,944	2,975,013
Repairs and maintenance:		
Buildings	2,009,606	-
Plant and machinery	510,711	-
Other assets	13,187,214	3,206,680
Traveling and conveyance	7,643,777	3,449,975
Security charges	7,204,146	-
Printing and stationery	1,854,171	371,518
Communication expenses	4,256,203	1,482,639
Rates and taxes	2,802,925	1,156,569
Legal and professional charges	20,379,364	10,217,617
Insurance	1,844,212	623,433
Bank charges	1,429,845	259,298
Payment to auditors		
For Audit	811,300	551,300
For Limited Review	100,000	-
For Certification	52,500	-
For Taxation	-	-
Sitting Fees	520,000	380,000
Advertising and sales promotion	578,922	581,376
Allowance for Doubtful debts	13,205,438	33,425
Software licence	1,285,731	2,495,535
Sub Contractor Charges	1,694,474	-
Miscellaneous expenses	4,541,824	3,440,946
	241,914,882	41,120,991



35 Exceptional Item

Particulars	31-Mar-21	31-Mar-20
Liabilities no longer required written back(Note no 52)	49,073,873	-
	-	-
	49,073,873	-

36 Income tax

A. Amounts recognized in profit or loss

Particulars	31-Mar-21	31-Mar-20
Current tax		
Current tax on profits for the year	8,140,052	178,986
Profit Before Tax	10,674,722	-
Enacted Income Tax Rate in India	27.82%	-
	3,065,323	-
Effects OF		
Expenses that are not deductible in determining taxable profit	6,648,220	-
Tax affected due to previous year loss	(8,577,127)	-
Current tax Expenses Recognised in the statement of Profit & Loss	5,740,052	178,986
MAT @16.692%	2,400,000	-
Current tax Expenses Recognised in the statement of Profit & Loss	2,400,000	-
Deferred tax		
Attributable to origination and reversal of temporary differences	(15,505,844)	18112
(Decrease) increase in deferred tax liabilities	-	-
Total deferred tax expense / (benefit)	(15,505,844)	18,112
Income tax expense	(7,365,792)	197,098

B. Reconciliation of effective tax rate

Particulars	31-Mar-21	31-Mar-20
Profit before income tax expense	(15,412,388)	(54,961,052)
Tax using the Company's applicable MAT Rate	16.692%	-
Effect of:		
Impact of change in tax rates	-	-
Others	-	-
Effective tax rate / tax expense	16.692%	-



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 as the denominator.

a. 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	31-Mar-21	31-Mar-20
i. Profit (loss) attributable to equity shareholders - for basic and diluted EPS	-	-
Profit (loss) for the year, attributable to the equity holders	(8,046,596)	(55,121,926)
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	-	-
Weighted average number of equity shares for the year	57,007,401	57,007,401
Earning Per Share - (Basic and Diluted)-(Face Value Rs 2/-)-(RS)	-0.14	-0.97

38 Group Information

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 2021.

Name of the subsidiary	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
		2020-21(%)	2019-20(%)
Accel media Ventures Limited	Subsidiary	77	77
Accel OEM appliances Limited	Subsidiary	100	100
Computer factory India Private Limited	Subsidiary	100	100
Ensure Support Service India Limited	Subsidiary	100	0
Cetronics Technologies private Limited	Company became subsidiary from associate company during the year	50	39



39 Financial instruments - Fair values and risk management

A. Accounting classification and fair values

	As at 31 March 2021				As at 31 March 2020			
	Note	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	
Financial assets measured at fair value								
Financial assets not measured at fair value								
Investments								
Investments in Subsidiaries	9	-	-	1	-	-	2,165	
Investment in Quoted Shares	9	-	-	137,800	-	-	21,757	
Investment in Associates Company	9	-	-	-	-	-	-	
Trade receivables (refer note below)	15	-	-	201,744,928	-	-	21,385,496	
Cash and cash equivalents (refer note below)	16	-	-	92,297,809	-	-	42,254,384	
Other bank balances (refer note below)	17	-	-	12,245,745	-	-	-	
Other Financial Assets (refer note below)	10	-	-	75,581,465	-	-	75,150,356	
Total financial assets				382,007,748			138,814,158	
Financial liabilities not measured at fair value								
Trade payables (refer note below)	23	-	-	237,412,713	-	-	36,652,471	
Others (refer note below)	24	-	-	149,018,944	-	-	4,433	
Borrowings	19&24			609,530,647			247,306,609	
Lease Liabilities	5			84,981,986			-	
Total financial liabilities				1,080,944,289			283,963,513	

Note: The Company 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 Company 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).

**(a) Financial assets and liabilities valued at fair value**

	As at 31 March 2021			As at 31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in equity instruments	-	-	-	-	-	-
	-	-	-	-	-	-

(b) Financial assets and liabilities measured at amortised cost

The financial instruments that have been measured at amortised costs are fair valued using Level 2 hierarchy. The Company has not disclosed the fair values for certain financial instruments measured at amortised cost such as trade receivables and payables and other items, because their carrying amounts are a reasonable approximation of fair value.

	As at 31 March 2021			As at 31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets not measured at fair value						
Other Financial Assets	-	75,581,465	-	-	75,150,356	-
	-	75,581,465	-	-	75,150,356	-

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 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:

	Carrying amount	
	As at 31 March 2021	As at 31 March 2020
Trade receivables	201,744,928	21,385,496
Unbilled revenue	53,363,569	8,140,850
Total trade and other receivables	255,108,496	29,526,346
Cash and bank balances	92,297,809	42,254,384
Other bank balances	12,245,745	-
Deposits and other receivables (excluding unbilled revenue)	22,217,897	67,009,506
Total	381,869,947	138,790,236

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 related to several customers that 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 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 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 is remote.

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



As at 31 March 2021				
Age	Gross carrying amount	"Weighted average loss rate"	Loss allowance	Whether credit -impaired
Not due	132,586,419	3.25%	4,309,059	No
0- 90 days	51,845,596	2.63%	1,362,024	No
91 - 180 days	12,984,398	1.85%	240,211	No
181 - 270 days	10,239,808	0.00%	-	No
271 - 360 days	13,058,807	100.00%	13,058,807	No
> 360 days	42,273,679	100.00%	42,273,679	No
	262,988,708	-	61,243,781	No

As at 31 March 2020				
Age	Gross carrying amount	"Weighted average loss rate"	Loss allowance	Whether credit -impaired
Not due	-	-	-	No
0- 90 days	-	-	-	No
91 - 180 days	-	-	-	No
181 - 270 days	-	-	-	No
271 - 360 days	-	-	-	No
> 360 days	-	-	-	No

Movements in the allowance for impairment in respect of trade receivables and loans

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

	As at 31 March 2021	As at 31 March 2020
Balances at 31st March 2020	21,385,496	21,418,921
Additions during the year	193,564,870	-
Provision for the year	13,205,438	33,425
Receivable written off during the year		
Balance at 31 March 2021	201,744,928	21,385,496

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

The Company holds cash and bank balances of INR 10.45 crores at 31 March 2021 (31 March 2020: INR 4.22 crores). 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.



Other financial assets including investments

The Company holds investments in mutual funds. The credit worthiness of such mutual fund institutions are evaluated by the management on an ongoing basis and is considered to be good.

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:

	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
As at 31 March 2021							
Non derivative financial liabilities							
Trade payables	237,412,713	237,412,713	237,412,713	-	-	-	-
Lease liabilities	84,981,986	84,981,986	-	-	16,996,397	67,985,589	-
Other financial liabilities	149,018,944	149,018,944	149,018,944	-	-	-	-
	471,413,643	471,413,643	386,431,657	-	16,996,397	67,985,589	-

	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
As at 31 March 2020	-	-	-	-	-	-	-
Non derivative financial liabilities	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-



Impact of COVID-19 (Pandemic):

Financial instruments carried at fair value as at 31 March 2021 is INR Nil (31 March 2020: INR Nil crores) and financial instruments carried at amortised cost as at 31 March 2021 is INR 38.20 crores (31 March 2020: INR 13.88 crores) .

Financial assets of INR 38.20 crores as at 31 March 2021 (31 March 2020: INR 13.88 crores) carried at amortised cost is in the form of cash and cash equivalents, bank deposits, trade receivables, deposits and other receivables and other financial assets where the Company has assessed the counterparty credit risk. Trade receivables of INR 20.17 crores as at 31 March 2021 (31 March 2020: INR 2.13 crores) forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not just based on any mathematical model but an assessment considering the nature of business and the financial strength of the customers in respect of whom amounts are receivable. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in the credit terms and following up for collection etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables INR 5.33 crores as at 31 March 2021 (31 March 2020: INR 0.81 crores) while arriving at the level of provision that is required. Basis this assessment, the allowance for doubtful trade receivables of INR 6.12 crores as at 31 March 2021 (31 March 2020: INR Nil crores) is considered adequate.

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 optimising the return.

The following table analyzes foreign currency risk from financial instruments:

	As at 31 March 2021			As at 31 March 2020		
	INR	USD	EUR	INR	USD	EUR
Financial assets:						
Investments	137,801	-	-	23,922	-	-
Deposits and other receivables	125,596,234	-	-	85,205,468	-	-
Trade receivables	201,744,928	16,871,569	6,576,689	21,385,496	-	-
Cash and cash equivalents	92,297,809	-	-	42,254,384	-	-
Other bank balances	12,245,745	-	-	-	-	-
Financial liabilities:						
Trade payables	(237,412,713)	-	(21,574,270)	(36,652,471)	-	-
Insurance claim payable	(1,006,445)	-	-	-	-	-
Others	(148,012,499)	-	-	(4,433)	-	-
Net assets / (liabilities)	45,590,859	16,871,569	(14,997,581)	112,212,366	-	-



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 2021				
USD (1% movement)	168,716	(168,716)	-	-
EUR (1% movement)	(149,976)	149,976	-	-
31 March 2020				
USD (1% movement)	-	-	-	-
EUR (1% movement)	-	-	-	-

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:

	As at 31 March 2021	As at 31 March 2020
Fixed rate instruments		
Financial assets - Bank deposits	92,185,597	42,243,687

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.



40 Related parties

A. Parent and ultimate controlling party

Related parties with whom transactions have taken place during the year:

Nature of relationship	Name of the entity		
Holding Company			
Key Management Personnel ('KMP')	N R Panicker	Chairman and Managing Director	(Appointed as Chairman w.e.f 2nd March 2021)
	P Subramanyam	Chief Financial Officer	(Resigned on 18th April 2021)
	Priyam Agarwal	Company Secretary	(Resigned on 18th April 2021)
	P Subramanyam	Company Secretary	(Appointed on 19th April 2021)
	K. Surya Narayanan	Chief Financial Officer	(Appointed on 19th April 2021)
Relatives of KMP	Mrs Sreekumari R Panicker	Spouse of Chairman and Managing Director	

	Company	Principal Place of Business	Relationship	% of Ownership	
				As at 31.03.2021	As at 31.03.2020
Fellow subsidiaries	Accel media Ventures Limited	India	Subsidiary	77	77
	Accel OEM appliances Limited	India	Subsidiary	100	100
	Computer factory India Private Limited	India	Subsidiary	100	100
	Cetronics Technologies Private Limited	India	Subsidiary	50	39
	Ensure Support Service India Limited	India	Subsidiary	100	-

**B. Related party transactions :**

Particulars of Transactions with related parties	Key Management Personnel		Relative of KMP	
	Mar-21	Mar-20	Mar-21	Mar-20
Receipt of Share of Expenses				
Interest Received on ICDs				
Loan from Director	11,100,000	13,000,000	-	-
Interest Payment	1,375,288	483,738	-	-
Inter corporate Deposit	-	-	-	-
Investment made during the year	-	-	-	-
Remuneration to Chairman & Managing Director	3,960,000	3,960,000	-	-
Remuneration to Company Secretary	300,000	300,000	-	-
Remuneration to CFO	639,826	488,577	-	-
Rent Paid	1,200,000	690,000	1,800,000	1,800,000
Service Received	-	-	-	-
Slump Sale consideration Payable	-	-	-	-

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 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2021	As at 31 March 2020
(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;	4,957,109	-
(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	-	-
(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.		-



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

Particulars	As at 31 March 2021	As at 31 March 2020
a) Commitments on capital contracts		
Total Contract Value	399,250,914	197,638,816
Less: Advance paid	338,024,165	191,903,080
Retention Money	14,349,791	8,347,377
Balance	61,226,749	5,735,736
b) Contingent liabilities in respect of		
(i) Bank Guarantees/ Letter of credits by banks (Net of Margin Money held by banks)	18,138,183	-
(ii) Claim against the Company not acknowledged as debt in respect of the following matters:		

S. NO	Name of the Statute	Nature of Dues	Disputed Amount
1	Income Tax Demands	Income Tax	47,455,177
			-
2	Service Tax	Service Tax	1,651,000
			(1,651,000)
3	Customs	Customs Duty	3,388,000
			(3,388,000)
4	Pf & Others	Pf & Others	2,153,000
			(2,388,000)
5	Sales Tax	Sales Tax	1,392,000
			(1,392,000)
6	Consumer Protection	Consumer Complaints	1,498,204
7	Civil law	Civil Suits	9,327,484
8	Labour Law	Labour Cases	1,139,194
9	Gratuity Act 1972	Gratuity Cases	22,970

*Figure in bracket indicate previous year figures



Name of the Statute	Nature of Dues	"Amount (in lakhs)"	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 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	FY2002-03	Appellate Assistant Commissioner(AAC III)
Consumer Protection Act, 1986	Consumer Complaints	0.50	2014	DCDRF - Patna
		0.29	2014	DCDRF - Bhagalpur
		0.32	2014	DCDRF - Siliguri
		0.12	2015	DCDRF - Ranchi
		0.20	2015	DCDRF - Khurda
		4.40	2015	DCDRF - Mumbai
		0.96	2016	DCDRF - Burdwan
		0.80	2016	DCDRF - Vadodara
		0.19	2016	DCDRF - Surat
		0.22	2016	DCDRF - Indore
		0.20	2016	DCDRF - Ernakulam
		1.19	2016	DCDRF - Chennai
		0.32	2016	DCDRF - Patna
		0.04	2016	DCDRF - Vadodara
		0.50	2017	DCDRF - Kozhikode
		1.50	2017	DCDRF - Kannur
		1.00	2017	DCDRF - Trivandrum
		0.24	2017	DCDRF - Trivandrum
		0.81	2016	DCDRF - Jaipur
1.00	2018	DCDRF - Patna		
0.20	2018	DCDRF - Mumbai		



Civil Law Act, 1956	Civil Suits	36.70	2019	II Addl.City Civil Court, Chennai
		43.43	2019	IV Addl.City Civil Court, Chennai
		11.22	2019	IV Senior Civil Judge, Hyderabad
Labour Law	Labour Cases	1.92	2019	VII Junior City Civil Court Judge, Hyderabad
		3.80	2018	Labour Court, Kozhikode
		3.42	2018	Labour Court, Kozhikode
Gratuity Act 1972	Gratuity Cases	4.17	2018	Labour Court, Kozhikode
		0.22	2017	Deputy Labour Commissioner, Kozhikode

43 Segment Reporting

(Rs in lakhs)

Particulars	March 31, 2021			March 31, 2020		
	Segment I	Segment II	Total	Segment I	Segment II	Total
	Media Services	IT Services		Media Services	IT Services	
Segment Revenue	144.16	6905.56	7049.72	526.70	919.07	1445.77
Segment Results	(282.92)	(926.29)	(1209.21)	(299.15)	(60.38)	(359.53)
Interest(Net)			30.39			41.51
Unallocated Income			1024.70			(233.86)
Total Profit / (Loss) before tax			(154.12)			(551.88)
Segment Assets	529.13	11082.05	11611.18	696.28	313.23	1009.51
Unallocated Segment Assets			8315.89			8102.71
Total Assets			19927.06			9112.22
Segment Liabilities	417.00	7962.32	8379.32	489.09	243.49	732.58
Unallocated Segment Liabilities			3413.65			8379.64
Total Liabilities			11792.97			9112.22

44 Property, Plant and Equipment and Investment Property

(a) Lease Hold Land

Land under Fixed Assets includes Rs.67.60 lacs 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 are yet to be completed. As per the agreement with " the party ", the said land is on a 90 year lease and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05.04.2010. 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 & Commerce vide its letter dated 7th February 2012.

(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 intangible assets.

(c) Fixed assets , capital work in progress & Inventory of 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 are achieved. As a result Rs. Nil (PY Nil) are carried forward in the Accounts as at the year end.

During the year Rs.17,32,92,780/- has been incurred towards developmental expense for KINFRA 2 acre land at Thiruvananthapuram. The Closing work in progress stands at Rs.37,27,83,008/-

(d) Land & Building

The group except Computer Factory India Private Limited (Subsidiary) has created mortgage on all its land & 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 Accel Media Ventures Limited.

45 Leases as lessee (Ind AS 116)

The leased assets of the Company include warehouse buildings and plant and machineries which are taken on lease for providing warehousing, printer managed services to the customers. The leases typically run for a period of 1 to 5 years, with an option to renew certain leases after that date. Previously, these leases were classified as operating leases under Ind AS 17. On transition to Ind AS 116, the Company recognized right to use of assets at its carrying amount as if the standard has been applied since the commencement of the lease. The summary of the movement of right-of-use assets for the year is given below:

On transition to Ind AS 116, the Company recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As at 31st March 2021	As at 31st March 2020
Lease liabilities under Ind AS 116		
Less than one year		
One to five years	84,981,986	-
Closing lease liabilities	84,981,986	-

Amounts recognised in Statement of Profit and loss

	Leases under Ind AS 116 March 31, 2021	Leases under Ind AS 116 March 31, 2020
Interest on lease liabilities	6,184,985	-
Depreciation of right-of-use assets	22,016,447	-
	28,201,432	-

	As at 31st March 2021	
	Non Current	Current
Lease Liability		
Lease Liability (Also refer note (a) below)	84,981,986	-
(a) Movement in Lease Liability	As at 31st March 2021	
Balance as at 1st April 2020		
Addition as on 1st August 2020	107,519,089	-
Additions	24,898,818	-
Finance cost accrued during the year	6,176,959	-
Payment of Lease Liabilities	27,330,028	-
Disposal	20,105,893	-
Exchange Loss		
Balance as at 31st March 2021	84,981,986	-
(b) Summary of contractual maturities of lease liabilities	As at 31st March 2021	
Less than one year		
one to five years	84,751,855	-
More than five Years	230,131	-
Total undiscounted lease liabilities as at 31 March 2021	84,981,986	-



46 Investments

- a) Investments in subsidiary and associates are stated at cost using the exemption provided as per Ind AS 27 "Separate Financial Statements"
- b) The Company had acquired 45,00,000 Equity shares of Ensure Support Service India LTD at Rs. 69/- Per share (face value Rs. 10) at a premium of Rs.59/- vide agreement dated 31.07.2020 and supplementary agreement dated 02.03.2021
- c) The Company had acquired 3,05,000 Equity shares of Cetronics Technologies Private Limited at Rs. 10/- Per share (face value Rs. 10) through rights issue.

47 Other Financial Assets

- a) Other Financial assets includes ICD provided to M/s Adhunik Finance P Limited (Rs. 80 Lakhs) and Innocent Infrastructure P Limited (Rs.295 lakhs).The company is confident for recovering the amount and judged for not creating any provision. The Company is not charging any interest.
- b) The company had investment, advances and interest receivable totalling to Rs453.88 lacs in Accel OEM Appliances Ltd.(AOAL), a wholly owned subsidiary of the company. The company is confident of recovering the amount. The Company is not charging any interest.

48 Confirmation of Balances:

Balance at the end of the financial year for sundry debtors, sundry creditors, loans and advances, advances received from the customer are subject to confirmation.

49 a) Non Current Borrowings

Details of Securities for Secured Loans

(i) HP Loan

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

The Company have availed from The Federal Bank Limited, Rent Securitization loan of Rs.2.40 crores and 1.45 crores by hypothecation of future rent receivable from its rentable property. Company had provided SFI Complex basement property as collateral against the loan. The loan is repayable in 120 equated monthly instalment at 10.30% rate of interest

(iii) KSIDC Term Loan

KSIDC had sanctioned Term Loan of Rs.23 crores for IT Building Project at KINFRA SEZ vide its sanction letter no: KSIDC/TVM/313BM/117 DATED 02.09.2019 for a term of 12 years

Rate of Interest: 10% on the loan outstanding compounded quarterly

Repayment Period: 48 quarterly instalment after moratorium period of 2 years from the date of 1st disbursement or the date of commencement of operation whichever is earlier.

During the year the Company had availed Term Loan of Rs.23 Crores out of sanctioned amount of Rs.23 crores.

(iv) Loan Against Property

Hinduja Leyland Finance Limited had sanctioned Loan against property of Rs.25 crores for acquisition of business vide its sanction letter no: DATED 09.07.2020 for a term of 10 years.

Rate of Interest: 12.25% on monthly reducing balance.

Repayment Period: 120 equal monthly instalment after moratorium period of 6 months for principal repayment.

Hinduja Leyland Finance Limited had sanctioned Loan against property of Rs.1 crores for acquisition of business vide its sanction letter no: DATED 19.10.2020 for a term of 10 years.

Rate of Interest: 12.25% on monthly reducing balance.

Repayment Period: 120 equal monthly instalment .

(v) Term Loan (Accel Media Venture Limited)

The Term Loan from Bank is secured by Hypothecation of Company's Plant/Machinery/Equipment Purchased out of Term Loan and Corporate guarantee of its holding



company M/s Accel Limited and personal guarantee of Director, Mr N.R Panicker and collateral security of a property owned by the holding Company.

The Term Loans from Bank carries Interest rate of MCLR-1 year plus spread of 2.7% to 4% and the amount outstanding as on date of balance Sheet is repayable in 5 to 36 months.

(vi) Loan from Kerala State Industrial Development Corporation Ltd(Cetronics Technologies Private Limited)

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 convert 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 31/03/2021 is Rs. 11,93,917/-

b) Current Borrowings

The Cash Credit/ WCDL Loan against book debts and inventories availed from Federal Bank Limited dated 27/10/2020, Interest chargeable @ 8.5% p.a.

The Subsidiary company(Accel Media Ventures Limited) has been sanctioned overdraft facility of Rs 140 lakhs from Federal Bank at an interest rate of MCLR-1 year plus spread of 3.4%. The loan is secured by a collateral security of land along with building owned by Holding Co.Accel Ltd.

50 a) Employee Benefits (Defined Benefit Plan)

The Company operates the following post-employment defined benefit plans:

i) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on

retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

A. Funding

The gratuity plan of the Company is a unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	31-Mar-21	31-Mar-20
Balance at the beginning of the year	1,446,272	816,733
Additions w.e.f. 1 August 2020	27,079,168	-
Benefits paid	(2,466,057)	(84,703)
Current service cost	3,015,706	490,584
Interest cost	1,874,628	63,022
Actuarial (gains) losses recognised in other comprehensive income	(2,401,885)	66,024
- changes in financial assumptions	-	-
- experience adjustments	-	-
Fair Value of plan assets	-	431,890
Balance at the end of the Period	28,547,832	1,446,272
Current	1,730,816	4,179,679
Non- Current	26,817,016	1,180,354
	28,547,832	5,360,033



C. Expense/ (income) recognised in the statement of profit or loss

Particulars	31-Mar-21	31-Mar-20
Current service cost	3,015,706	490,584
Interest cost*	1,874,628	63,022
	4,890,334	553,606

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	31-Mar-21	31-Mar-20
Actuarial gain on defined benefit obligations	(2,401,885)	66,024
	(2,401,885)	66,024

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 2021		As at 31 March 2020	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-10.64%	12.72%	-0.75%	3.05%
Future salary growth (1% movement)	12.52%	-10.62%	3.00%	-0.85%
Attrition rate (1% movement)	0.48%	-0.59%	-0.20%	-0.75%

Although the analysis does not take account of 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 Provident Fund and ESI for the year aggregated to INR 1.36 crores (31 March 2020: INR 56.37 Lacs)

D. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	31-Mar-21	31-Mar-20
Discount rate	6.99	6.75
Future salary growth	6	5
Attrition rate	6	2

ii) Compensated Absences

The liability in respect of the company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Group does not maintain any plan assets to fund its obligation towards compensated absences

The following Table gives Current and Noncurrent for the PVO and the Funded Status

Bifurcation of Current & Non current

		31-Mar-21	31-Mar-20
PVO (Unfunded Scheme)	Current	1,411,041	22,384
	Non-Current	6,488,469	69,673



51 Slump Sale

(i) During the quarter ended 31.03.2021 and year ended 31.03.2021, for reasons listed in a) to e) below, the company has acquired the business operations of its wholly owned subsidiary companies viz. Ensure support services(India)Limited(ESSIL)from01.08.2020 and Computer Factory India(Private) Limited (CFIPL) from 01.04.2020 on a slump sale basis.

(a) The members of the company on 9th December 2020 has approved a proposal for merger of M/S. Ensure Support Services(India) Limited and M/S. Computer Factory(India) Private Limited with its holding company , M/S. Accel Limited, w.e.f 1st April 2020, subject to necessary statutory and other approvals. Accordingly, a scheme of amalgamation has been drawn up and submitted to Regional directors and ROC - Chennai. However for the reasons not known, the merger scheme is still pending for approval. The management is hopeful of obtaining the approval for merger.

(b) AS per the approval of members in an Extra Ordinary General meeting held on 2nd 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 Rs 13,66,783 as on 1st 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 01.08.2020 and 01.04.2020 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.

(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 30th April 2021.

(e) Accordingly, the standalone operational results of the company for the quarter and year ended 31st March 2021 include the revenue generated by ESSIL [for the period from 1st August 2020 to 31st March 2021] and CFIPL [for the period from 01st April 2020 to 31st March 2021] in its consolidated financial statements for the year ended 31.03.2021. Consequently, the results for the quarter and year ended 31st March 2021 are not comparable for the previous periods and year ended.

(ii) Due to acquisition the Indian Accounting Standards applicable for Accel Limited W.E.F. 01.08.2020 (as adopted by ERST while companies) are as follows

- a) IND AS 19 (Employee Benefits)
- b) IND AS 21 (Effect of Changes in Forex rate)
- c) IND AS 40 (Investment Property)
- d) IND AS 109 (Financial Instruments)
- e) IND AS 115 (Customer Contracts)
- f) IND AS 116(Leases)

(iii) IND AS 116 (Leases) has been applied (MODIFIED RETROSPECTIVE METHOD) with the cumulative effect of initially applying the effect of the changes to the extent of Rs. 10,07,470, being recognised in the opening balance of retained earnings with out adjusting comparative information.

52 Liabilities no longer required written back

The Company has reviewed the provisions made in ESSIL during the quarter ended 31st March 2021 towards expenses in the previous years and found that an amount of provision of Rs 4,90,73,873 is no more required.

53 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



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

The Company has assessed the contracts with customers, the impact that they would have due to disruption of supply chain and drop in demand due to impact of the COVID-19 pandemic in customer business. The Company has also assessed the dependence of revenues from the impacted business verticals. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company has taken steps to ensure that revenue recognition reflect realizable values.

54 Corporate social responsibility expenditure

As per section 135 of the Companies Act, 2013, a Company, meeting the applicable threshold, needs to spend at least 2% of its average net profits for the immediately preceding three financial years on CSR activities. However the company have incurred loss for last consecutive 3 Financial years so CSR is not applicable for the company.

	31-Mar-21	31-Mar-20
(a) Amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
	-	-

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

S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 21200565AAAAET7510

Place: Chennai
Date: 30th June, 2021

55 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.

	Year ended 31 March 2021	Year ended 31 March 2020
India	708,148,929	149,098,128

- (ii) The Company's operations are entirely carried in India and as such all its non-current assets are located in India.
- (iii) There are no individual customers more than 10% of the total trade receivables as at 31 March 2021

56 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

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

For and on behalf of the board of directors
Accel Limited

N R Panicker
Chairman and Managing Director
DIN: 00236198

Dr. M. Ayyappan
Director
DIN: 00117374

P Subramanyam
Company Secretary

K. Surya Narayanan
Chief Financial Officer

**ACCEL LIMITED**

(formerly Known as 'Accel Transmatic Limited)

CIN: L30007TN1986PLC100219

Registered Office: 3rd Floor, SFI Complex, No.178, Valluvar Kottam High Road,

Nungambakkam, Chennai-600034 Tel: 044 28222262

Email : companysecretary@accel-india.com

Website: www.accel-india.com

ATTENDANCE SLIP**ANNUAL GENERAL MEETING ON WEDNESDAY, 29TH SEPTEMBER, 2021.**

(To be handed over at entrance of the Meeting Venue)

Folio No. DP. ID No./ Client ID

Name of the Member Signature

Name of Proxy Holder Signature

No. of share held E-mail ID

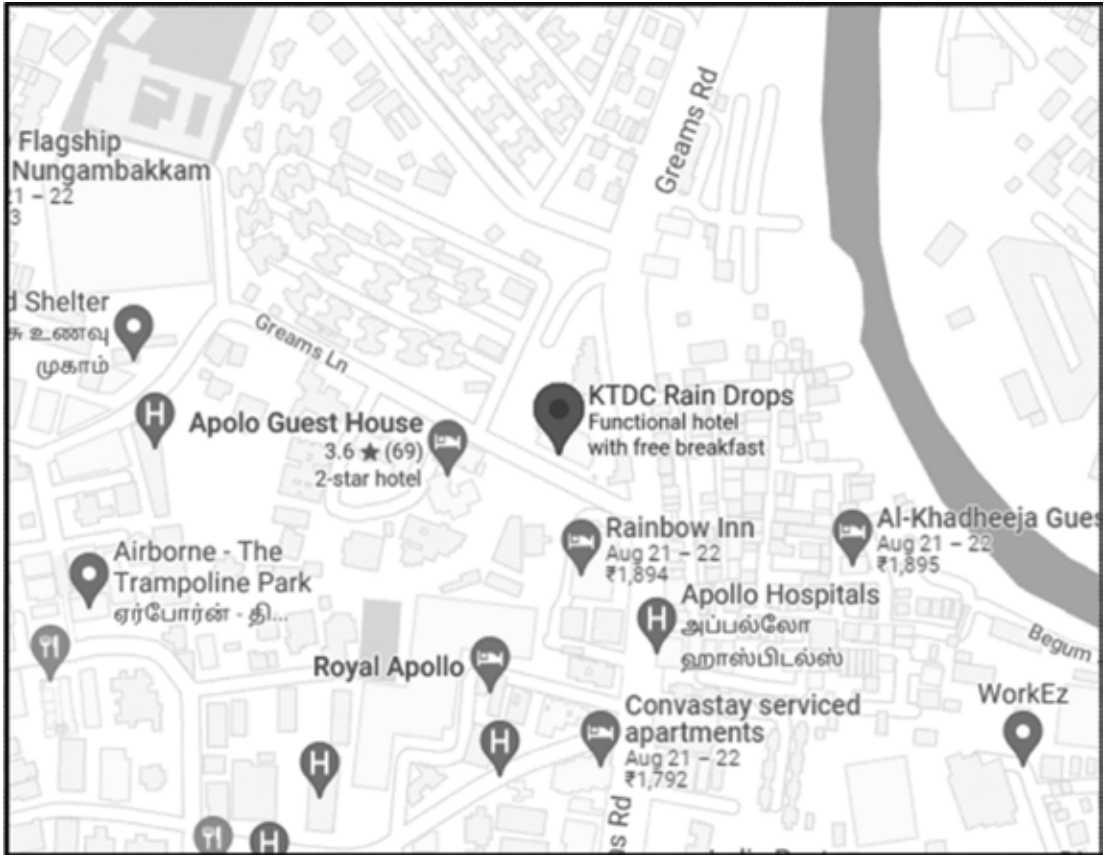
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company to be held on Wednesday, the 29th September, 2021 at 3.00 p.m. at "Hotel KTDC Rain Drops", 169/2, Greams Road, Chennai - 600 006

* Only Member/Proxy holder can attend the Meeting.

Note: Please fill this Admission Slip and hand it over at the entrance. Shareholders who come to attend the meeting are requested to bring the copies of the AGM Notice also with them.



**ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING TO BE HELD ON 29TH
SEPTEMBER 2021 AT 3.00 P.M.**



**ACCEL LIMITED****(formerly 'Accel Transmatic Limited')****CIN: L30007TN1986PLC100219**

Registered Office: 3rd Floor, SFI Complex, No.178, Valluvar Kottam High Road,
Nungambakkam, Chennai-600034

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 1(3)
of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered Address:	
e-mail Id:	
Folio No/Client ID:	
DP ID No	

I/We, being the member(s) of _____ shares of Accel Limited, hereby appoint:

- _____ residing at _____ having e-mail id _____ or
failing him/her;
- _____ residing at _____ having e-mail id _____ or
failing him/her;

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, the 29th September, 2021 at 3.00 p.m. at "Hotel KTDC Rain Drops", 169/2, Greams Road, Chennai - 600 006 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.	Resolution	In favour *	Against*
Ordinary Business			
1	To receive, consider and adopt:		
a)	the audited standalone financial statements of the Company for the year ended 31 March 2021, together with the Directors' and Auditors' Reports thereon; and		
b)	the audited consolidated financial statements of the Company for the year ended 31 March 2021, together with the Auditors' Reports thereon.		
2	To appoint a Director in place of Ms. Shruthi Panicker (DIN :07148631), who retires from office by rotation, and being eligible herself for re-appoint.		
3	To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of 5 years and to fix their remuneration		
Special Business			
4	To increase the borrowing powers under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 250 crores		
5	Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 50 Crores		
6	To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs 250 Crore.		
7	Issue of Shares to Employees and Directors of the Company under Employee Stock Purchase Scheme		
8	To approve increase in remuneration of Mr. N. R. Panicker, Managing Director of the company		

*Please put (√) wherever applicable.

Signed this..... day of.....2021 _____

Affix
Revenue
Stamp

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. Proxy need not be a member of the Company.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.



ACCEL LIMITED

CIN: L30007TN1986PLC100219

III Floor, SFI COMPLEX, No. 178,
Valluvar Kottam High Road,
Nungambakkam, Chennai - 600 034.

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E-mail: companysecretary@accel-india.com
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