

25th May, 2022

AL/CS/BSE/22/2022-23

The Manager (Corporate Relationship)
Dept. of Corporate Services
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001.

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 25TH MAY, 2022
SCRIP CODE: 517494

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held today, i.e., 25th May, 2022 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the audited Standalone and Consolidated Financial results of the Company for the financial year ended 31st March, 2022 (Enclosed herewith).
2. The Statutory Auditors' Report on the Audited Financial results for the quarter and financial year ended 31st March, 2022 (enclosed herewith).
3. Recommendation of final dividend at the rate of Rs. 0.30/- per equity shares of the company, subject to the approval of the shareholders in the ensuing Annual General Meeting.
4. Resignation of Mr. P. Murali, Chief Financial Officer of the Company with effect from 31st May, 2022;

We would like to confirm that M/s. K. S. Aiyar & Co, Statutory Auditors of the Company, have issued Audit reports with unmodified opinion on the above financial results.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.45 pm and concluded at 6.45 pm.

Kindly take the same on record.

Thanking you,
For Accel Limited



H. PAVITHRA
Company Secretary and Compliance Officer



ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Audited Standalone Results for the Quarter and Year Ended 31st March, 2022
CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations (Gross)	3,192.06	2,918.47	6,847.89	11,086.12	6,911.60
	(b) Other Income	159.97	198.76	49.69	455.04	72.90
	Total Revenue	3,352.03	3,117.24	6,897.58	11,541.15	6,984.49
2	Expenses :					
	a. Cost of purchases of stock in trade and spares	1,130.48	1,021.61	2,722.12	3,497.47	2,744.00
	b. Changes In Inventories of Stores and Spares	(74.55)	(150.59)	(281.56)	(170.86)	(281.56)
	c. Employee benefits expenses	1,155.96	886.92	1,591.46	3,401.09	1,714.09
	d. Finance costs	181.73	174.64	188.60	693.78	378.69
	e. Depreciation and amortisation expense	166.33	147.48	479.28	637.10	531.07
	f. Other expenses	744.92	759.45	2,136.35	2,981.16	2,246.12
	Total Expenses	3,304.86	2,839.51	6,836.25	11,039.74	7,332.40
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	47.17	277.72	61.33	501.41	(347.91)
4	Exceptional Items-Income			490.74		490.74
5	Profit (+)/ Loss (-) before tax (3+4)	47.17	277.72	552.07	501.41	142.83
6	Dividend					
7	Tax expense	(24.24)	26.15	(133.34)	(52.11)	(133.34)
8	Net Profit (+) / Loss (-) for the period (5-6-7)	71.40	251.57	685.41	553.52	276.17
9	Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account	103.37	27.42	16.90	130.28	15.77
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	174.77	279.00	702.31	683.79	291.95
11	Paid up Equity Share Capital (Face Value Rs.2/-(Rs.10/-)	1,146.35	1,140.15	1,140.15	1,146.35	1,140.15
12	Reserves excluding the revaluation reserve					
13	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)					
	(a) Basic	0.12	0.44	1.23	0.97	0.51
	(b) Diluted	0.12	0.44	1.23	0.97	0.51



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Segment wise audited Standalone Revenue, Results and Assets & Liabilities for the quarter and Year ended on 31st March, 2022

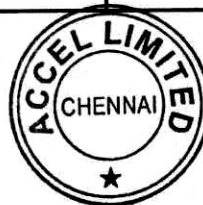
SL No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	Media Services	0.69	-	(0.07)	0.69	1.83
	IT Services	3,176.31	2,902.33	6,877.20	11,070.95	6,905.56
	Total segment Revenue	3,177.00	2,902.33	6,877.14	11,071.64	6,907.39
2	Segment Results					
	Media Services	(8.15)	(11.40)	(12.95)	(38.62)	(47.20)
	IT Services	323.55	515.96	992.74	1,381.95	926.29
	TOTAL	315.40	504.56	979.79	1,343.33	879.09
	Add : Interest (Net)	158.71	166.41	521.10	622.10	359.43
	Add: Unallocated Income/(Expense) (Net) including exceptional item/Tax	(402.70)	(419.40)	(815.48)	(1,411.91)	(962.35)
	Total Profit / (Loss) after tax	71.40	251.57	685.41	553.51	276.17
3	Segment Assets					
	Media Services	90.15	96.29	121.91	90.15	121.91
	IT Services	11,884.02	9,125.13	8,261.12	11,884.02	8,261.12
	Unallocated Segment Assets	9,076.64	11,679.83	12,542.30	9,076.64	12,542.30
	Total Assets	21,050.81	20,901.24	20,925.34	21,050.81	20,925.34
4	Segment Liabilities					
	Media Services	16.65	14.63	9.78	16.65	9.78
	IT Services	9,444.67	7,149.90	7,962.32	9,444.67	7,962.32
	Unallocated Segment Liabilities	3,885.34	6,269.94	5,995.50	3,885.34	5,995.50
	Total Liabilities	13,346.66	13,434.48	13,967.60	13,346.66	13,967.60

Place: Chennai
Dated: 25/05/2022



[Signature]
Chairman & Managing Director

ACCEL LIMITED						
Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034						
Statement of Audited Consolidated Results for the Quarter And year Ended 31st March ,2021						
CIN : L30007TN1986PLC100219						
(Rs. In lakhs)						
SL No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations (Gross)	3,222.92	2,954.10	2,780.34	11,166.37	7,081.49
	(b) Other Income	265.13	195.48	(0.61)	563.04	96.21
	Total Revenue	3,488.05	3,149.58	2,779.73	11,729.41	7,177.70
2	Expenses :					
	a. Cost of purchases of stock in trade and spares	1,130.48	1,021.61	2,746.48	3,497.47	2,772.62
	b. Changes In Inventories of Stores and Spares	(74.55)	(150.59)	(1,720.10)	(170.86)	(281.56)
	d. Employee benefits expenses	1,165.77	921.04	621.45	3,496.34	1,870.81
	e. Finance costs	241.88	132.83	162.07	653.03	428.94
	f. Depreciation and amortisation expense	171.36	155.82	215.37	690.72	612.61
	g. Other expenses	792.91	778.62	969.22	3,080.85	2,419.15
	Total Expenses	3,427.85	2,859.33	2,994.49	11,247.54	7,822.56
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	60.20	290.25	(214.76)	481.87	(644.86)
4	Exceptional Items- Income	-	-	490.74	-	490.74
5	Profit (+) / Loss (-) before tax (3+4)	60.20	290.25	275.98	481.87	(154.12)
6	Dividend	-	-	-	-	-
7	Tax expense	(109.79)	37.72	(120.70)	(107.14)	(73.66)
8	Net Profit (+) / Loss (-) for the period (5-6-7)	169.99	252.53	396.68	589.00	(80.47)
9	Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account	104.52	27.42	6.89	141.09	15.77
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	274.51	279.95	403.57	730.10	(64.69)
11	Profit attributable to					
	Owners of the Company	270.81	287.41	418.57	762.78	13.77
	Non Controlling Interest	3.71	(7.46)	(15.01)	(32.69)	(78.47)
	Other Comprehensive Expenses attributable to					
	Owners of the Company	104.52	27.42	5.93	7.64	13.57
	Non Controlling Interest	-	-	0.97	1.24	2.21
	Total Comprehensive Income attributable to					
	Owners of the Company					
	Non Controlling Interest					
12	Paid up Equity Share Capital (Face Value Rs.2/-(Rs.10/-)	1,146.35	1,140.15	1,140.15	1,146.35	1,140.15
13	Reserves excluding the revaluation reserve					
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)					
	(a) Basic	0.30	0.44	0.71	1.28	(0.11)
	(b) Diluted	0.30	0.44	0.71	1.28	(0.11)



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Segment wise audited Consolidated Revenue, Results and Assets & Liabilities for the Quarter and Year ended 31st March, 2022

		CONSOLIDATED*				
SL No	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	Media Services	56.22	33.69	36.84	105.42	144.16
	IT Services	3,176.31	2,902.33	2,747.99	11,070.95	6,905.56
	Total segment Revenue	3,232.53	2,936.02	2,784.83	11,176.37	7,049.72
2	Segment Results					
	Media Services	4.45	(30.32)	(154.34)	(130.26)	(282.92)
	IT Services	323.55	515.96	(1,043.59)	1,381.95	(926.29)
	TOTAL	328.00	485.64	(1,197.93)	1,251.70	(1,209.21)
	Add : Interest (Net)	(220.54)	122.77	284.75	169.40	30.39
	Add: Unallocated Income/(Expense) (Net) including exceptional item	62.53	(355.88)	1,213.89	(832.08)	1,024.70
	Total Profit / (Loss) after tax	169.99	252.53	300.70	589.01	(154.12)
3	Segment Assets					
	Media Services	417.54	456.86	529.13	417.54	529.13
	IT Services	11,884.02	9,125.13	11,082.05	11,884.02	11,082.05
	Unallocated Segment Assets	7,641.58	10,182.13	8,315.89	7,641.58	8,315.89
	Total Assets	19,943.14	19,764.12	19,927.06	19,943.14	19,927.06
4	Segment Liabilities					
	Media Services	344.03	375.21	417.00	344.03	417.00
	IT Services	9,444.67	7,149.90	7,962.32	9,444.67	7,962.32
	Unallocated Segment Liabilities	1,271.60	3,646.01	3,413.65	1,271.60	3,413.65
	Total Liabilities	11,060.30	11,171.12	11,792.97	11,060.30	11,792.97

Place: Chennai
Dated: 25/05/2022



[Signature]
Chairman & Managing Director

ACCEL LIMITED

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

CIN : L30007TN1986PLC100219

Statement of Financial Position as on 31st March, 2022

Particulars	Standalone		Consolidated	
	31st Mar, 2022	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-Current assets				
Property, plant and equipment	3,010.53	4,432.46	3,102.84	4,946.97
Right of Use Assets	340.96	731.48	340.96	731.48
Capital work-in-progress	4,087.72	3,727.83	4,087.72	3,748.07
Intangible assets	112.42	112.45	201.50	219.69
Investment Property	1,267.17	103.09	1,267.17	103.09
Goodwill on Consolidation	-	-	2,880.99	2,880.99
<u>Financial assets</u>	-	-	-	-
Investments	4,620.45	4,127.82	494.54	1.38
Other Financial Assets	747.93	1,088.38	503.14	500.15
Deferred tax assets (net)	594.19	537.73	595.14	540.65
Income tax assets, net	1,389.96	1,261.34	1,459.47	1,330.84
Other non-current assets	60.94	59.93	61.89	65.09
Total Non-Current Assets	16,232.27	16,182.51	14,995.35	15,069.39
Current Assets				
Inventories	452.43	281.56	452.43	281.56
<u>Financial assets</u>	-	-	-	-
Trade Receivables	2,687.58	1,983.46	2,722.18	2,017.45
Cash and cash equivalents	143.19	637.34	169.58	687.62
Other bank balances	251.65	406.31	252.03	357.81
Other Financial Assets	909.53	688.41	995.79	755.81
Other current assets	374.17	745.73	355.78	758.41
Total Current Assets	4,818.54	4,742.82	4,947.79	4,857.68
TOTAL ASSETS	21,050.81	20,925.33	19,943.14	19,927.06
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	1,146.35	1,140.15	1,146.35	1,140.15
Other Equity	6,557.81	5,817.60	7,849.63	6,808.24
Total equity	7,704.16	6,957.74	8,995.98	7,948.39
Non Controlling Interest	-	-	(113.16)	185.70
Non-Current Liabilities				
<u>Financial liabilities</u>				
Lease Liabilities	449.07	849.82	449.07	849.82
Borrowings	5,252.32	5,241.03	5,280.97	5,450.67
Provisions	181.59	327.48	184.67	390.18
Other Non-current Liabilities	2,772.37	2,776.72	-	2.65
Total non-current liabilities	8,655.35	9,195.06	5,914.71	6,693.32
Financial liabilities				
<u>Trade payables</u>				
Total outstanding due to micro and small enterprises a	80.35	49.57	80.35	49.57
Total outstanding due to creditors other than micro an	1,282.50	2,172.73	1,376.06	2,324.56
Other financial liabilities	961.39	1,345.06	992.71	1,371.28
Borrowings	1,068.64	564.34	1,321.59	874.55
Provisions	114.39	29.06	114.90	31.42
Other current liabilities	1,184.04	611.77	1,259.99	448.28
Total current liabilities	4,691.31	4,772.53	5,145.60	5,099.65
Total Liabilities	13,346.66	13,967.59	11,060.31	11,792.97
TOTAL EQUITY AND LIABILITIES	21,050.81	20,925.33	19,943.14	19,927.06

For and on behalf of the board of directors

Place: Chennai
Dated: 25/05/2022

N R Panicker
N R Panicker
Chairman and Managing Director
DIN: 00236198

ACCEL LIMITED

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

Cash Flow Statement for the period ended on 31st March 2022

Particulars	Standalone		Consolidated	
	31st Mar, 2022	31st Mar, 2021	31st Mar, 2022	31st Mar, 2021
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before taxation	603.33	142.83	622.96	(154.12)
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	637.10	531.07	690.72	612.61
Provision for Doubtful debts				
Provisions no longer payable written back	(173.09)	-	(173.09)	-
Profit/(Loss) on sale of assets	(3.18)	(9.06)	(3.18)	(9.06)
Loss on sale of investment				
Unrealised gain on Investment			(4.84)	-
Unrealised foreign exchange (gain)/ loss, net	0.84	-	0.84	-
Investment written off now reversed				
Interest expense	693.78	378.69	653.03	428.94
Dividend income			(45.06)	-
Interest income	(122.93)	(29.71)	(134.35)	(49.58)
Other Comprehensive Income				
Operating profit before working capital changes	1,635.84	1,013.82	1,607.03	828.79
Movements in working capital :				
Increase/ (decrease) in trade payables	(776.81)	-	(835.07)	-
Increase / (decrease) in long-term provisions	(145.89)	-	(205.52)	-
(Decrease)/increase in other current and financial liabilities, current/non current provisions	(131.18)	7,995.39	113.23	5,077.24
Decrease / (increase) in inventories	(170.86)	(281.56)	(170.86)	(278.41)
Decrease / (increase) in trade receivables	(614.51)	(1,922.17)	(615.12)	(1,926.05)
Decrease / (increase) in long-term loans and advances				
Decrease / (increase) in short-term loans and advances				
(Increase)/decrease in deposit and other receivables and other current/non current assets	459.47	(3,729.93)	85.57	(3,083.50)
Cash generated from / (used in) operations	256.05	3,075.55	(20.75)	617.07
Taxes paid, net	80.46	133.34	107.14	(73.66)
Net cash flow generated from/ (used in) operating activities (A)	336.51	3,208.89	87.39	690.73
B. Cash flows from investing activities:				
Capital Expenditure	-	-	-	-
Purchase of investment	-	-	(491.64)	(1.14)
Dividend received	-	-	45.06	-
Sale of assets	3.18	18.73	61.57	7.38
Purchase of FA	-	-	-	(3,242.77)
Increase in Goodwill	-	-	-	(2,630.50)
Profit on sale of assets				
Acquisition of property, plant and equipment	(348.59)	(3,246.92)	-	-
Dividend & Dividend Tax				
Repayment of loans & Advances				
Investment in subsidiaries	-	(3,131.64)	-	-
Interest received	122.93	29.71	134.35	49.58
Net cash flow generated from/ (used in) investing activities (B)	(222.47)	(6,330.12)	(250.67)	(5,817.45)
C. Cash flows from financing activities:				
Proceeds from issuance of equity share capital (Preference Share Capital)	62.62	-	-	-
Proceeds from borrowings	515.60	3,820.83	(169.70)	3,622.24
Increase / (decrease) in Short-term borrowings	-	-	447.05	-
Decrease / (increase) in non current investment	(492.63)	-	-	-
Interest paid	-	-	(653.03)	(428.94)
Proceed from Issue of Share	-	-	62.62	-
Increase in reserve due to acquisition	-	-	258.15	2,197.51
Decrease / (increase) in non current investment	-	-	-	-
Payment of lease obligations (net)	-	-	-	-
Changes in non controlling interest	-	-	(298.86)	-
Interest paid	(693.78)	(378.69)	-	-
Net cash flow generated from/ (used in) in financing activities (C)	(608.19)	3,442.14	(353.77)	5,390.80
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(494.15)	320.91	(518.04)	265.08
Cash and cash equivalents at the beginning of the year	637.34	316.43	687.62	422.54
Cash and cash equivalents at the end of the year	143.19	637.34	169.58	687.62
Components of cash and cash equivalents				
Cash on hand	1.37	1.10	2.02	1.12
With banks- on current account	141.82	636.24	167.57	522.47
With banks- IN FIXED DEPOSIT	-	-	-	164.03
Total cash and cash equivalents	143.19	637.34	169.58	687.62

For and on behalf of the board of directors



Place: Chennai
Dated: 25/05/2022


N R Panicker
 Chairman and Managing Director
 DIN: 00236198

NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above audited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on **25th May, 2022**.
2. The figures of the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31st December of the current and previous period...
3. During the previous year ended 31-03-2021, the company had acquired the business operations of its wholly owned subsidiary companies viz. **Accel IT Services Limited (AITSL)** [Formerly known as Ensure Support Services (India) Limited] from 01.08.2020 and **Computer Factory (India) Private Limited (CFIPL)** from 01.04.2020 on a slump sale basis. Therefore, the results for the year and quarter ended 31st March 2022 are not comparable with the previous year and quarter ended 31st March, 2021.
4. The company on 30th March, 2022 had signed a Share Purchase agreement for strategic acquisition of 1,73,900 nos. of the equity shares forming 26% of the paid up capital of the IT security company M/s. **Secureinteli Technologies Private Limited** [Formerly known as BizCarta Technologies (India) Private Limited] at Rs. 280.50/- per share aggregating to **Rs. 4,87,78,950/-** [Rupees Four Crore Eighty-Seven Lakhs Seventy-Eight Thousand Nine Hundred and Fifty Only]. The amount is reflected in the investments.
5. The company had filed scheme of amalgamation with the Regional Director, Southern Region on 22nd September 2020 for merging two wholly owned subsidiary companies, namely, M/s. Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited with the holding company. However, the Regional Director, Chennai vide order dated 9th November 2021 rejected the application for amalgamation. The Company has filed an application with National Company Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The Hon'ble Tribunal ordered notice to Regional Director for response. The company has also amended the Business Transfer Agreement with AITSL and CFIPL above for extending the settlement of purchase consideration for one more year effective from 3rd March 2022 to 2nd March 2023.
6. The company has given an inter corporate advance of Rs.329 Lakhs (PY Rs.375 Lakhs) in the books shown under "**Other Financial Assets Non-Current**" in the financial statements. The management is of the view that there is no diminution to the carrying value of these loans and advances, however a provision of Rs.60 Lakhs has been created in the books on a conservative basis during the year, though the management is confident of recovering the said advance.
7. The company has an outstanding loans and advances of Rs.302.39 Lakhs (PY Rs.232.12 Lakhs) from one of its subsidiaries reported under "**Other Financial Assets Non Current**". The management is of the view that there is no diminution to the carrying value of these loans as the loans are recoverable and hence no adjustments has been made in this regard.



8. During the quarter ended 31st March, 2022, the company had allotted **3,10,000** nos. of equity shares of Rs. 2/- each on 20th January, 2022 to the employees of the company under “**Accel Limited – Employee Stock Purchase Scheme – 2021**”. Subsequently, the company has also received Listing and Trading approval from the Stock Exchange, BSE Limited. The allotted shares are subject to a lock-in period of 1 year from the date of allotment, i.e., till 19th January, 2023.
9. The Company has reclassified properties which are let out from “Property, Plant and Equipment (PPE)” to “Investment Property” to the extent of Rs. 1173.97 lakhs at the carrying cost during the year.
10. The company has proposed a final Dividend of Rs.0.30 Paise per share to the equity shareholders of the company subject to the approval of the shareholders in the AGM.
11. The Company has, to the extent possible, considered the likely effects due to the COVID - 19 pandemic in the preparation of these Standalone financial results for the quarter ended 31st December 2021. As per the Company's assessment which is based on the use of internal and external sources of information, the Company does not expect any significant impact on carrying amounts of financial and non-financial assets. The Company will continue to monitor changes in future economic conditions and take appropriate actions. The impact of COVID-19 on the Standalone financial statements may differ from that estimated as at the date of approval of these Standalone financial statements owing to the nature and duration of COVID-19.
12. Information on Investor Complaints (numbers)
- | | |
|---|-----|
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Resolved/Replied during the quarter | NIL |
| Unresolved at the end of the quarter since resolved | NIL |
13. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
14. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to confirm the figures presented in the current period.

For and on behalf of the Board,



N. R. PANICKER

Chairman & Managing Director

DIN: 00236198

Place: Chennai
Date: 25.05.2022



NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above audited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on **25th May, 2022**.
2. The figures of the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31st December of the current and previous period.
3. The consolidated financial results comprises the financial results of the company and its subsidiaries as mentioned below:

Name of the Subsidiary Company	% of holding
Accel IT Services Limited (Formerly Known as Ensure Support Services (India) Ltd)	100%
Computer Factory (India) Private Limited	100%
Accel OEM Appliances Limited	100%
Accel Media Ventures Limited	77%
Cetronics Technologies Private Limited	50%
Secureinteli Tehcnologies Private Limited Formerly Known as Bizcarta Technologies India Private Limited)	26%

4. During the previous year ended 31-03-2021, the company had acquired the business operations of its wholly owned subsidiary companies viz. **Accel IT Services Limited (AITSL)** [Formerly known as Ensure Support Services (India) Limited] from 01.08.2020 and **Computer Factory (India) Private Limited (CFIPL)** from 01.04.2020 on a slump sale basis. Therefore, the results for the year and quarter ended 31st March 2022 are not comparable with the previous year and quarter ended 31st March, 2021.
5. The company on 30th March, 2022 had signed a Share Purchase agreement for strategic acquisition of 1,73,900 nos. of the equity shares forming 26% of the paid up capital of the IT security company M/s. **Secureinteli Technologies Private Limited** [Formerly known as BizCarta Technologies (India) Private Limited] at Rs. 280.50/- per share aggregating to **Rs. 4,87,78,950/-** [Rupees Four Crore Eighty-Seven Lakhs Seventy-Eight Thousand Nine Hundred and Fifty Only]. The amount is reflected in the investments. The profit of the associates for 2 days are considered in consolidated profit and loss account.
6. The company had filed scheme of amalgamation with the Regional Director, Southern Region on 22nd September 2020 for merging two wholly owned subsidiary companies, namely, M/s. Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited with the holding company. However, the Regional Director, Chennai vide order dated 9th November 2021 rejected the application for amalgamation. The Company has filed an application with National Company Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The Hon'ble Tribunal ordered notice to Regional



A handwritten signature in black ink, appearing to be a stylized name, located to the right of the circular stamp.

Director for response. The company has also amended the Business Transfer Agreement with AITSL and CFIPPL above for extending the settlement of purchase consideration for one more year effective from 3rd March 2022 to 2nd March 2023.

7. The company has given an inter corporate advance of Rs.329 Lakhs (PY Rs.375 Lakhs) in the books shown under "**Other Financial Assets Non-Current**" in the financial statements. The management is of the view that there is no diminution to the carrying value of these loans and advances, however a provision of Rs.60 Lakhs has been created in the books on a conservative basis during the year, though the management is confident of recovering the said advance.
8. The company has an outstanding loans and advances of Rs.302.39 Lakhs (PY Rs.232.12 Lakhs) from one of its subsidiaries reported under "**Other Financial Assets Non Current**". The management is of the view that there is no diminution to the carrying value of these loans as the loans are recoverable and hence no adjustments has been made in this regard.
9. During the quarter ended 31st March, 2022, the company had allotted **3,10,000** nos. of equity shares of Rs. 2/- each on 20th January, 2022 to the employees of the company under "**Accel Limited – Employee Stock Purchase Scheme – 2021**". Subsequently, the company has also received Listing and Trading approval from the Stock Exchange, BSE Limited. The allotted shares are subject to a lock-in period of 1 year from the date of allotment, i.e., till 19th January, 2023.
10. The Company has reclassified properties which are let out from "Property, Plant and Equipment (PPE)" to "Investment Property" to the extent of Rs. 1173.97 lakhs at the carrying cost during the year.
11. The company has proposed a final Dividend of Rs.0.30 Paise per share to the equity shareholders of the company subject to the approval of the shareholders in the AGM.
12. The Company has, to the extent possible, considered the likely effects due to the COVID - 19 pandemic in the preparation of these Standalone financial results for the quarter ended 31st December 2021. As per the Company's assessment which is based on the use of internal and external sources of information, the Company does not expect any significant impact on carrying amounts of financial and non-financial assets. The Company will continue to monitor changes in future economic conditions and take appropriate actions. The impact of COVID-19 on the Standalone financial statements may differ from that estimated as at the date of approval of these Standalone financial statements owing to the nature and duration of COVID-19.
13. Information on Investor Complaints (numbers)

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved/Replied during the quarter	NIL



Unresolved at the end of the quarter since resolved NIL

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

For and on behalf of the Board,



N.R. PANICKER

Chairman & Managing Director

DIN: 00236198

Place: Chennai
Date: 25.05.2022



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INDEPENDENT AUDITORS REPORT ON THE AUDIT OF STANDALONE ANNUAL FINANCIAL RESULTS

To
The Board of Directors
ACCEL Limited
Chennai 600 034

OPINION

We have audited the accompanying standalone annual financial results of ACCEL Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results for the year ended March 31, 2022:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of Net Profit and other comprehensive income and other financial information of the Company for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of



the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

01. We draw your attention to Note no.5 on the Standalone Financial Results which describes the status of merger of subsidiaries to holding company.
02. We draw your attention to Note no.6 on the Standalone Financial Results which describes the status of the recoverability of company's Inter Corporate Advance.
03. We draw your attention to Note no.7 on the Standalone Financial Results which describes the status of recoverability of company's advances receivable from the subsidiary company.

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

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE ANNUAL FINANCIAL RESULTS

These standalone annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE ANNUAL FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone annual financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Audited Financial Results.

We communicate with those charged with governance of the Company 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.

OTHER MATTER

The Standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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


S. Kalyanaraman
(Partner)



M.No:200565

UDIN: 22200565AJPNNN1213

Date :25th May 2022

Place: Chennai

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INDEPENDENT AUDITORS' REPORT ON THE AUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors
ACCEL Limited
Chennai 600 034

Opinion

We have audited the accompanying consolidated annual financial results of **ACCEL LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries/associate company (Holding Company and its subsidiaries/associate company together referred to as "the Group") for the year ended March 31, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates as referred to in other matter below the aforesaid consolidated financial results:

- (i) include the Annual financial results of the entities as referred in table below

Name of the Entity	Relationship
Ensure Support Services (India) Limited	Subsidiary
Computer Factory (India) Private Limited	Subsidiary
Accel OEM Appliances Limited	Subsidiary
Accel Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary
Secureinteli Technologies Private Limited	Associate

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing



Regulations in this regard; and

- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Consolidated Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

01. We draw your attention to Note no.6 on the Consolidated Financial Results which describes the status of merger of subsidiaries to holding company
02. We draw your attention to Note no.7 on the Consolidated Financial Results which describes the status of the recoverability of company's Inter Corporate Deposits.
03. We draw your attention to Note no.8 on the Consolidated Financial Results which describes the status of recoverability of company's advances receivable from the subsidiary company.

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

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and



fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the Consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended March 31,2022 ,as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, 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 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results 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 Audited Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in 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.

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

Other Matters

1. (a) The consolidated financial results include the Audited financial statements/ results of 5 subsidiaries as mentioned above, whose financial information's are given in the Table below.

Financials Information	For the year ended 31.03.2022 (INR in Lakhs)
Total Assets	3,271.08
Total Revenue	334.37
Total Net Profit/ (Loss) after tax	34.96
Total Comprehensive Income	46.80
Net cash inflow	26.39

This 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 the report of such other auditor and procedures performed by us are as stated in paragraph above.

(b) The consolidated financial results also include the profit of Rs. 0.52 lakhs of one Associate company as audited by other auditors whose reports have been furnished to us by the Management and in our opinion on the consolidated in so far as it relates to the amounts and disclosures included in respect of the Associate company is based solely on such Auditor's reports and procedures performed by us are as stated in paragraph above

Our opinion on the Consolidated Financial results is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the Financial results/ financial information certified by the Board of Directors.



2.The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full Financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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


S. Kalyanaraman
(Partner)



M.No.200565

UDIN: 22200565AJPOGD2990

Date: 25th May 2022

Place: Chennai