

# ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



**AL/NRP/BSE/008/2019-20**

**February 13, 2020**

Manager – Corporate Relationship  
Dept of Corporate Services  
The Bombay Stock Exchange Limited  
Floor 25, P.J. Towers  
Dalal Street, Mumbai 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on 13<sup>th</sup> February, 2020

Re: SCRIIP Code: 517494

Pursuant to Regulation 33 SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 this is to inform that the Board of Directors of the Company, at its meeting held today (i.e.) 13<sup>th</sup> February, 2020 inter-alia, has approved/noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors has approved the unaudited standalone and consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2019 (Copy of results enclosed as Annexure 1).
2. Limited Review Report (enclosed as Annexure 2).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 2.00pm and concluded at 4.15pm today.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Accel Limited**

  
**N.R. Panicker**  
Managing Director  
Din: 00236198

Regd. Off. / Corp. Off. : 3rd Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. Phone : 044 - 28222262, 044 - 48652262

Factory : No. 34, SIDCO Electronics Complex, Thiru Vi. Ka. Industrial Estate, Guindy, Chennai - 600 032. Phone : 044 - 22500338

Animation Division : Drishya Building, KINFRA Film & Video Park, Sainik School PO, Kazhakuttam, Thiruvananthapuram - 695 585. Phone : 0471 - 2167859

Website : [www.acceltransmatic.com](http://www.acceltransmatic.com) / [www.accel-india.com](http://www.accel-india.com)

CIN : L30007TN1986PLC100219

**ACCEL LIMITED**

(Formerly Known as Accel Transmatic Limited)  
 Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
 Statement of Un Audited Standalone Results for the nine months ended 31st December , 2019  
 CIN : L30007TN1986PLC100219

SL No	Particulars	STANDALONE								(Rs. in lakhs)
		Quarter Ended		Nine Months Ended		Year Ended				
		31.12.2019 Un Audited	30.09.2019 Un Audited	31.12.2018 Un Audited	31.12.2019 Un Audited	31.12.2018 Un Audited	31.03.2019 Audited			
1	Revenue (a) Revenue from Operations (Gross) (b) Other Income Total Revenue	56,538 19,418 75,957	50,163 27,200 77,363	53,423 23,808 77,231	126,802 73,862 200,664	84,505 98,742 183,247	109,834 154,344 264,178			
2	Expenses : a. Cost of services b. Cost of materials consumed c. Employee benefits expenses d. Finance costs e. Depreciation and amortisation expense f. Other expenses Total Expenses	34,749 0,000 45,450 25,843 18,219 33,808 158,067 (82,110)	19,508 10,810 23,722 1,573 18,522 29,765 103,900 (26,537)	7,715 5,073 22,534 1,727 20,800 36,830 94,679 (17,448)	66,880 12,729 90,039 30,638 55,070 93,382 338,738 (138,074)	11,516 13,024 65,703 9,728 61,439 161,086 322,494 (139,247)	16,243 18,038 89,341 17,050 82,948 185,447 409,068 (144,890)			
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(82,110)	(26,537)	(17,448)	(138,074)	(139,247)	(144,890)			
4	Exceptional Items									
5	Profit: +/ Loss (-) before tax (3+4)	(82,110)	(26,537)	(17,448)	(138,074)	(139,247)	(144,890)			
6	Dividend									
7	Tax expense a) Current Tax b) MAT Credit c) Deferred tax expenses / savings									
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(82,110)	(26,537)	(17,448)	(138,074)	(139,247)	(144,890)			
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	0.681	(0.035)	0.171	0.799	0.066	(0.061)			
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(82,792)	(26,502)	(17,619)	(137,275)	(139,313)	(144,951)			
11	Profit attributable to Owners of the Company Non Controlling Interest Other Comprehensive Expenses attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income attributable to Owners of the Company Non Controlling Interest	1,140,148	1,140,148	1,140,148	1,140,148	1,140,148	1,140,148			
12	Paid up Equity Share Capital (Face Value Rs.2/-/(Rs. 10/-)									
13	Reserves excluding the revaluation reserve	(0.150)	(0.050)	(0.030)	(0.240)	(0.240)	(0.250)			
14	Earnings Per Share (EPS) Rs.2/- each ( of Rs.10/- each ) (not annualised) (Amount in Rs.) (a) Basic (b) Diluted	(0.150) (0.150)	(0.050) (0.050)	(0.030) (0.030)	(0.240) (0.240)	(0.240) (0.240)	(0.250) (0.250)			



Segment wise Un Audited Standalone Revenue, Results and Capital Employed for the Period ended 31st December, 2019

SL No	Particulars	Standalone											
		Quarter Ended			Nine Months Ended			Year Ended					
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	Un Audited	Un Audited	Un Audited	Audited	Audited	
1	Segment Revenue												
	Media Services	40,303	18,532	14,142	58,835	23,148							28,381
	IT Services	-	-	-	-	-							-
	<b>Total segment Revenue</b>	<b>40,303</b>	<b>18,532</b>	<b>14,142</b>	<b>58,835</b>	<b>23,148</b>							<b>28,381</b>
2	Segment Results												
	Media Services	(3,903)	(13,178)	(4,960)	(31,381)	(34,820)							(48,735)
	IT Services	(32,523)	-	-	(32,523)	-							-
	<b>TOTAL</b>	<b>(36,426)</b>	<b>(13,178)</b>	<b>(4,960)</b>	<b>(63,904)</b>	<b>(34,820)</b>							<b>(48,735)</b>
	Less : Interest ( Net )	(6,349)	23,989	(20,411)	41,666	(70,532)							(102,189)
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(40,017)	(37,313)	(33,070)	(115,035)	(175,025)							(198,405)
	<b>Total Profit / ( Loss ) before tax</b>	<b>(82,792)</b>	<b>(26,502)</b>	<b>(17,619)</b>	<b>(137,273)</b>	<b>(139,313)</b>							<b>(144,951)</b>
3	Segment Assets												
	Media Services	190,932	199,067	235,989	190,932	235,989							207,581
	IT Services	21,028	68,805	-	21,028	-							-
	Unallocated Segment Assets	7,708,740	7,382,505	7,088,670	7,708,740	7,088,670							7,178,839
	<b>Total Assets</b>	<b>7,920,700</b>	<b>7,650,377</b>	<b>7,324,659</b>	<b>7,920,700</b>	<b>7,324,659</b>							<b>7,386,420</b>
4	Segment Liabilities												
	Media Services	(22,366)	(16,432)	(0,419)	(22,366)	(0,419)							(29,348)
	IT Services	(22,016)	11,195	-	(22,016)	-							-
	Unallocated Segment Liabilities	7,965,081	7,655,614	7,325,078	7,965,081	7,325,078							7,415,768
	<b>Total Liabilities</b>	<b>7,920,700</b>	<b>7,650,377</b>	<b>7,324,659</b>	<b>7,920,700</b>	<b>7,324,659</b>							<b>7,386,420</b>

Place: Chennai  
Dated: 13th February, 2020



*[Signature]*  
Managing Director



**Independent Auditors Review Report on Standalone Unaudited Quarterly Financial results and year to date results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (as amended)**

To

The Board of Directors,  
Accel Limited,  
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Accel Limited ("the Company") for the quarter ended 31st December, 2019 and year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015")(as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial reporting (Ind AS 34) prescribed under Section 133 of the Companies Act 2013, SEBI circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether this statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to the following matters

- a. Note 5 to the Statement regarding carrying value of intellectual property rights, the facts/ circumstances of which continue during the quarter as well.

Our conclusion is not modified in respect of the above matters

for M/s. VIJAYAKUMAR & EASWARAN  
CHARTERED ACCOUNTANTS  
Firm Reg. No.004703S



A handwritten signature in black ink, appearing to read "Seetha".

SAM KURUVILLA FCA  
PARTNER

Mem. No.218095  
UDIN:20218095AAAAAQ9401

Place: Trivandrum  
Date: 13.02.2020

**ACCEL LIMITED**

(Formerly Known as Accel Transmatic Limited)  
 Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
 Statement of Un Audited Consolidated Results for the nine months ended 31st December , 2019  
 CIN : L30007TN1986PLC100219



SL No	Particulars	CONSOLIDATED								Year Ended
		Quarter Ended		Nine Months Ended		Year Ended		Un Audited	Audited	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019			
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Un Audited		
1	Revenue	139,291	199,935	249,307	483,459	383,549	699,327			
	(a) Revenue from Operations (Gross)	15,687	13,289	40,896	43,436	112,539	149,355			
	(b) Other Income	154,977	213,225	290,203	526,894	496,088	848,682			
2	Total Revenue	3,902	2,976	7,715	9,670	11,516	16,243			
	Expenses :	0,000	9,982	5,073	12,729	13,024	18,038			
	a. Cost of services	171,395	143,409	140,398	455,700	426,447	528,935			
	b. Cost of materials consumed	34,217	8,842	6,914	53,175	116,583	39,784			
	d. Employee benefits expenses	33,726	33,748	39,182	101,000	25,694	165,816			
	e. Finance costs	101,827	77,776	82,074	274,114	347,395	457,061			
	f. Depreciation and amortisation expense	345,067	276,733	281,356	906,388	940,659	1,225,877			
	g. Other expenses	(190,090)	(63,508)	8,847	(379,494)	(444,571)	(377,195)			
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(190,090)	(63,508)	8,847	(379,494)	(444,571)	(377,195)			
4	Exceptional Items						850,336			
5	Profit (+)/ Loss (-) before tax (3+4)	(190,090)	(63,508)	8,847	(379,494)	(444,571)	473,141			
6	Dividend									
7	Tax expense									
	a) Current Tax									
	b) MAT Credit									
	c) Deferred tax expenses / savings									
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(190,090)	(63,508)	8,847	(379,494)	(444,571)	473,016			
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	1,331	(0,752)	0,171	2,569	0,066	(0,991)			
10	Total Comprehensive Income for the period (8-9)	(191,421)	(62,756)	8,676	(376,925)	(444,637)	474,007			
11	Income for the period	(191,421)	(62,756)	8,676	(376,925)	(444,637)	474,007			
	Profit attributable to Owners of the Company	(162,401)	(56,704)	(1,477)	(322,285)	(372,672)	515,080			
	Non Controlling Interest	(28,234)	(6,259)	10,324	(57,209)	(71,899)	(41,073)			
	Other Comprehensive Expenses attributable to Owners of the Company	1,133	(0,677)	(0,032)	2,183	0,055	0,763			
	Non Controlling Interest	0,198	(0,075)	0,203	0,386	0,011	0,228			
	Total Comprehensive Income attributable to Owners of the Company	1,140,148	1,140,148	1,140,148	1,140,148	1,140,148	1,140,148			
	Non Controlling Interest									
12	Paid up Equity Share Capital (Face Value Rs.2/- (Rs.10/-)									
13	Reserves excluding the revaluation reserve									
14	Earnings Per Share (EPS) Rs.2/- each ( of Rs.10/- each ) (not annualised) (Amount Rs.)									
	(a) Basic	(0,340)	(0,110)	0,020	(0,660)	(0,780)	0,830			
	(b) Diluted	(0,340)	(0,110)	0,020	(0,660)	(0,780)	0,830			

Segment wise Un Audited Consolidated Revenue, Results and Capital Employed for the Period ended 31st December, 2019												(Rs. in lakhs)					
Sl No	Particulars	CONSOLIDATED										Year Ended					
		31.12.2019		30.09.2019		31.12.2018		31.12.2018		31.12.2018		31.03.2019					
		Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited	Audited				
1	Segment Revenue	149,703	184,668	184,668	201,962	452,202	314,042	637,602									
	Media Services																
	IT Services																
	Total segment Revenue	149,703	184,668	184,668	201,962	452,202	314,042	694,786									
2	Segment Results																
	Media Services	(83,809)	(26,906)	(26,906)	15,540	(195,481)	(319,680)	(180,204)									
	IT Services	(32,523)				(32,523)		6,888									
	TOTAL	(116,332)	(26,906)	(26,906)	15,540	(228,004)	(319,680)	(173,316)									
	Less : Interest ( Net )	(36,039)	2,520	2,520	(15,237)	(13,126)	(54,601)	(55,405)									
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(39,052)	(38,370)	(38,370)	(22,097)	(135,795)	(179,563)	591,919									
	Total Profit / ( Loss ) before tax	(191,423)	(62,756)	(62,756)	8,680	(376,925)	(444,642)	474,008									
3	Segment Assets																
	Media Services	736,873	794,006	794,397	704,397	736,873	704,397	802,624									
	IT Services	21,028	115,782	115,782		21,028		80,241									
	Unallocated Segment Assets	6,980,959	6,651,571	6,491,601	6,491,601	6,980,959	6,491,601	6,463,085									
	Total Assets	7,738,859	7,561,359	7,195,998	7,195,998	7,738,859	7,195,998	7,336,150									
4	Segment Liabilities																
	Media Services	523,575	578,508	467,990	467,990	523,575	467,990	565,895									
	IT Services	(22,016)	58,173	58,173		(22,016)		15,424									
	Unallocated Segment Liabilities	7,237,300	6,924,680	6,728,008	6,728,008	7,237,300	6,728,008	6,754,831									
	Total Liabilities	7,738,859	7,561,359	7,195,998	7,195,998	7,738,859	7,195,998	7,336,150									

Place: Chennai  
Dated: 13th February, 2020



*[Signature]*  
Managing Director



**Independent Auditor's Review Report On Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)**

To

The Board of Directors,  
Accel Limited,  
**Chennai.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Accel Limited and its subsidiaries & associates (the Holding and its subsidiaries and associates together referred to as "the Group"), (refer annexure 1 for the list of subsidiaries & associates included in the statement) for the quarter ended 31st December 2019 and for the period from 01<sup>st</sup> April 2019 to 31st December 2019 ("the Statement"), 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) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and nine month period ending 31<sup>st</sup> December 2018, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding company management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 2 subsidiaries and 1 associate included in the consolidated unaudited financial results in the Group, whose interim financial results reflect total assets of Rs.1001.03 lakhs, total revenues of Rs. 405.70 lakhs, total net loss after tax Rs.241.42 lakhs and total comprehensive loss of Rs.1.76 lakhs for the quarter ended 30 December 2019, respectively. These interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. We draw attention to the following matters
- a. Note 5 to the Statement regarding carrying value of intellectual property rights, the facts/ circumstances of which continue during the quarter as well.
- Our conclusion on the Statement is not modified in respect of the above matters.

for M/s. VIJAYAKUMAR & EASWARAN  
CHARTERED ACCOUNTANTS  
Firm Reg. No.0047035



  
SAM KURUVILLA FCA  
PARTNER  
Mem. No.218095  
UDIN:20218095AAAAAR2333

Place: Trivandrum  
Date: 13.02.2020

Annexure 1

List of entities included in the Statement

- a) Accel Media venture Limited  
b) Accel OEM Appliances Limited  
c) Cetronics Technologies Private Limited

**Notes:**

- 1) The above un-audited results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on February 13, 2020.
- 2) The company has currently the following segments:
  - > Media Business
  - > IT Business
- 3) No provision for Taxes has been made in the accounts on account of the losses incurred by the Company.
- 4) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). Accordingly the Company has identified the business segments as the operating segments and is consistent with performance assessment and resource allocation by the management. Per para 4 of the IND AS 108 operating segments when entity financial report contains both the financials statement of the parents that is within the scope of IND AS well has the parent's separate financial statements, segment information is required only in the consolidated financial statements. Hence segment information is disclosed as part of the consolidated financial statement for the year ended 31.03.2019.
- 5) In the opinion of the management there is no impairment in the value of the carrying cost of Intellectual Properties (IPR) of the Company within the meaning of Ind AS 36 Impairment of Assets, considering the commercial earning potential and future cash flow upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as intangible assets.
- 6) The Company has availed exemption under Securities and Exchange Board of India (Listing Obligations and disclosure requirements) Regulation 2015 and had not published the quarterly consolidated results in the previous year. Accordingly, the comparative consolidated financial results for the quarter ended 31.12.2018 and nine months ended 31.12.2018 are not subject to audit & review.
- 7) The company acquired 75% of the equity capital for a value of Rs,3 Crores in M/s Computer Factory India Pvt Ltd (CFIPL) engaged in the business of IT Infrastructure Management through a share purchase agreement on 16.01.2020. As a result CFIPL became subsidiary of the company. The turnover and net worth of the company as on 31.12.2019 was Rs.794.49 Lakhs and Rs.196.31 Lakhs respectively. The results have not been included in the company's consolidated results ending 31.12.2019 which will be appropriately included in the final quarter and the year ending 31.03.2020.
- 8) The Company has so far incurred an amount of Rs.13.51 crores towards 1<sup>st</sup> phase development of IT Building at KINFRA SEZ, Thiruvananthapuram and it is likely to be commissioned by May 2020.
- 9) The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

For and on behalf of the Board,

Place: Chennai  
Date: February 13, 2020



  
Managing Director