

10TH February, 2022

AL/CS/BSE/078/2021-22

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

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 10TH FEBRUARY 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., 10th February, 2022 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Unaudited Financial results of the Company for the quarter ended 31st December 2021 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter ended 31st December, 2021 (Copy enclosed herewith as **Annexure-2**).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.30 PM and concluded at 6.50 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**

H. Pavithra

H. Pavithra
Company Secretary & Compliance Officer



ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Unaudited Standalone Results for the Quarter Ended 31st December, 2021
 CIN : L30007TN1986PLC100219

(Rs. In lakhs)

| SL No | Particulars | STANDALONE | | | | | |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Quarter and Nine months Ended | | | | | Year Ended |
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Revenue | | | | | | |
| | (a) Revenue from Operations (Gross) | 2,918.47 | 2,775.11 | 31.64 | 7,894.06 | 63.70 | 6,911.60 |
| | (b) Other Income | 198.76 | 50.13 | (5.23) | 295.06 | 23.21 | 72.90 |
| | Total Revenue | 3,117.23 | 2,825.24 | 26.42 | 8,189.12 | 86.92 | 6,984.49 |
| 2 | Expenses : | | | | | | |
| | a. Cost of purchases of stock in trade and spares | 1,021.61 | 843.97 | 17.94 | 2,367.00 | 21.88 | 2,744.00 |
| | b. Changes In Inventories of Stores and Spares | (150.59) | 29.26 | - | (96.32) | - | (281.56) |
| | c. Employee benefits expenses | 886.92 | 711.05 | 45.42 | 2,245.14 | 122.63 | 1,714.09 |
| | d. Finance costs | 174.64 | 164.31 | 97.82 | 512.04 | 190.09 | 378.69 |
| | e. Depreciation and amortisation expense | 147.48 | 159.98 | 17.40 | 470.77 | 51.79 | 531.07 |
| | f. Other expenses | 759.45 | 829.12 | 43.98 | 2,236.25 | 109.76 | 2,246.12 |
| | Total Expenses | 2,839.51 | 2,737.69 | 222.57 | 7,734.88 | 496.15 | 7,332.40 |
| 3 | Profit (+)/Loss (-) before Exceptional Items (1-2) | 277.72 | 87.54 | (196.15) | 454.24 | (409.24) | (347.91) |
| 4 | Exceptional Items-Income | - | - | - | - | - | 490.74 |
| 5 | Profit (+)/ Loss (-) before tax (3+4) | 277.72 | 87.54 | (196.15) | 454.24 | (409.24) | 142.83 |
| 6 | Dividend | - | - | - | - | - | - |
| 7 | Tax expense | 26.15 | 10.00 | - | (27.87) | - | 133.34 |
| 8 | Net Profit (+) / Loss (-) for the period (5-6-7) | 251.57 | 77.54 | (196.15) | 482.11 | (409.24) | 276.17 |
| 9 | Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account | 27.42 | (17.44) | 0.18 | 26.90 | (1.13) | 15.77 |
| 10 | Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 278.99 | 60.10 | (196.33) | 509.01 | (408.11) | 291.95 |
| 11 | Paid up Equity Share Capital (Face Value Rs.2/-(Rs.10/-) | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 |
| 12 | Reserves excluding the revaluation reserve | | | | | | |
| 13 | Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.) | | | | | | |
| | (a) Basic | 0.44 | 0.14 | (0.34) | 0.85 | (0.72) | 0.51 |
| | (b) Diluted | 0.44 | 0.14 | (0.34) | 0.85 | (0.72) | 0.51 |



Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the Period ended 31st December, 2021

| SL No | Particulars | STANDALONE | | | | | |
|----------|------------------------------------------------------------------------|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| | | Quarter and Nine months Ended | | | | | Year Ended |
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | Media Services | - | - | 0.66 | - | 1.90 | 1.83 |
| | IT Services | 2,902.33 | 2,772.38 | 22.00 | 7,894.64 | 28.35 | 6,905.56 |
| | Total segment Revenue | 2,902.33 | 2,772.38 | 22.66 | 7,894.64 | 30.25 | 6,907.39 |
| 2 | Segment Results | | | | | | |
| | Media Services | (11.40) | (8.92) | (12.26) | (30.47) | (34.25) | (47.20) |
| | IT Services | 515.96 | 241.62 | (26.92) | 1,058.40 | (66.45) | 926.29 |
| | TOTAL | 504.56 | 232.70 | (39.19) | 1,027.93 | (100.70) | 879.09 |
| | Add : Interest (Net) | 166.41 | 126.55 | (97.82) | 463.39 | (171.57) | 359.43 |
| | Add: Unallocated Income/(Expense) (Net) including exceptional item/Tax | (419.40) | (281.71) | (59.32) | (1,009.21) | (135.85) | (962.35) |
| | Total Profit / (Loss) after tax | 251.57 | 77.54 | (196.33) | 482.11 | (408.11) | 276.17 |
| 3 | Segment Assets | | | | | | |
| | Media Services | 96.29 | 54.35 | 147.04 | 96.29 | 147.04 | 121.91 |
| | IT Services | 9,125.13 | 9,366.27 | 15.80 | 9,125.13 | 15.80 | 8,261.12 |
| | Unallocated Segment Assets | 11,679.83 | 11,423.79 | 13,090.90 | 11,679.83 | 13,090.90 | 12,542.30 |
| | Total Assets | 20,901.25 | 20,844.41 | 13,253.75 | 20,901.25 | 13,253.75 | 20,925.34 |
| 4 | Segment Liabilities | | | | | | |
| | Media Services | 14.63 | 12.12 | (17.85) | 14.63 | (17.85) | 9.78 |
| | IT Services | 7,149.90 | 7,902.90 | (45.24) | 7,149.90 | (45.24) | 7,962.32 |
| | Unallocated Segment Liabilities | 6,269.94 | 5,741.63 | 13,316.84 | 6,269.94 | 13,316.84 | 5,995.50 |
| | Total Liabilities | 13,434.47 | 13,656.65 | 13,253.75 | 13,434.47 | 13,253.75 | 13,967.60 |

Place: Chennai
Dated: 10/02/2021


 Chairman & Managing Director



Notes on Financial Results - Standalone:

1. The above unaudited standalone results as reviewed by the audit committee were approved and taken on record by the Board at its meeting held on 10th February 2022.
2. During the previous year ended 31-03-2021, the company has acquired the business operations of its wholly owned subsidiary companies viz. Ensure Support Services (India) Limited (ESSIL) from 01.08.2020 and Computer Factory India (Private) Limited (CFIPL) from 01.04.2020 on a slump sale basis. Accordingly, the results for the quarter ended 31st December 2021 are not comparable for the previous year on year period ended 31st December 2020.
3. Disclosure of impact in the change of accounting policy:
The Company has acquired the 100% equity of Ensure Support Services (India) Ltd., effective from closure of business hours 31-07-2020. The company had acquired the business of the Subsidiary through a slump sale wide Business Transfer Agreement date 2nd March 2021 with effect from 1st of August 2020. The company was in the process of reviewing the various policies hitherto adopted by ESSIL and after a detailed study has made the following policy changes with respect to provisioning of Receivables and Inventory and has arrived at a fresh policy based on the business requirement which is more so fully described in the below mentioned paras:
 - a. Company has reviewed the accounting policy for receivables and inventories hitherto followed by the company and have revised the policy for receivables and inventories based on the current business scenario with effect from 1st October 2021.
 - b. The company had reviewed the requirement of provisioning with respect to receivables and based on the current policy (Provision for 365 days and above @ 50% and 730 days and above @100% as against earlier policy of 100% provision for more than 270 days) of the company, excess provisioning of Rs. 90.44 Lakhs has been shown under other income in the profit and loss account. The Company is taking necessary steps to initiate a process of getting confirmation from the customers for reconciliation of outstanding receivables. This is the subject matter of qualification in the Limited Review Report for the quarter and the 9 months ending on 31st December 2021
 - c. The company had reviewed the requirement of provisioning with respect to Inventories and based on the revised policy (annual write off of 20% for Spares and components held as against earlier provision of 100% for spares held for more than



365 days). The company has reduced a sum of Rs. 105.98 Lakhs under consumption, being the excess provision in the earlier periods.

- d. The company has reviewed the provision made towards various expenses with respect to earlier periods and based on the present requirement, the excess provisioning of Rs.62.04 Lakhs is shown under other income in profit and loss account.
4. The company is holding an inter corporate advance of Rs.329 Lakhs in the books shown under "**Other Financial Assets Non-Current**" in the financial statements. There is a provision of Rs.30 Lakhs has been created in the books on a conservative basis during the current quarter, even though the management is confident of collecting the advance.
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.
6. The Company has signed a Term sheet on 20th January, 2022 for a strategic acquisition of 26% equity shares (Investment value upto Rs.500 Lakhs) of a Bangalore based Cyber Security Consulting and Service company, namely, **Secureinteli Technologies Private Limited** (Formerly Known as Bizcarta Technologies India Pvt Ltd).
7. During the quarter ended 31st December 2021, the company received in-principle approval from BSE for issue of 10,00,000 equity shares of Rs. 2/- each under Employee Stock Purchase Scheme (ESPS) and the first tranche of allotment for 3,10,000 shares has been completed in January 22.
8. 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.

9. 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 |

10. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.

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

Place: Chennai

Date: 10.02.2022

For and on behalf of the Board,



N.R. PANICKER

Chairman & Managing Director

DIN: 00236198



ACCEL LIMITED
 Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Unaudited Consolidated Results for the Quarter Ended 31st December , 2021
 CIN : L30007TN1986PLC100219

| | | (Rs. In lakhs) | | | | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| SL No | Particulars | CONSOLIDATED | | | | | |
| | | Quarter and Nine months Ended | | | | Year Ended | |
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | Unaudited | Un Audited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue | | | | | | |
| | (a) Revenue from Operations (Gross) | 2,954.10 | 2,781.02 | 2,285.46 | 7,943.45 | 4,301.15 | 7,081.49 |
| | (b) Other Income | 195.48 | 60.68 | 89.33 | 297.91 | 96.82 | 96.21 |
| | Total Revenue | 3,149.58 | 2,841.69 | 2,374.79 | 8,241.36 | 4,397.97 | 7,177.70 |
| 2 | Expenses : | | | | | | |
| | a. Cost of purchases of stock in trade and spares | 1,021.61 | 843.97 | 588.43 | 2,367.00 | 1,464.68 | 2,772.62 |
| | b. Changes In Inventories of Stores and Spares | (150.59) | 29.26 | - | (96.32) | - | (281.56) |
| | d. Employee benefits expenses | 921.04 | 729.93 | 622.74 | 2,330.57 | 1,249.36 | 1,870.81 |
| | e. Finance costs | 132.83 | 137.87 | 150.87 | 411.16 | 266.88 | 428.94 |
| | f. Depreciation and amortisation expense | 155.82 | 180.10 | 188.53 | 519.36 | 397.23 | 612.61 |
| | g. Other expenses | 778.62 | 847.43 | 881.63 | 2,287.94 | 1,449.93 | 2,419.15 |
| | Total Expenses | 2,859.33 | 2,768.57 | 2,432.21 | 7,819.71 | 4,828.08 | 7,822.56 |
| 3 | Profit (+)/Loss (-) before Exceptional Items (1-2) | 290.25 | 73.13 | (57.42) | 421.65 | (430.11) | (644.86) |
| 4 | Exceptional Items- Income | - | - | - | - | - | 490.74 |
| 5 | Profit (+)/ Loss (-) before tax (3+4) | 290.25 | 73.13 | (57.42) | 421.65 | (430.11) | (154.12) |
| 6 | Dividend | | | | | | |
| 7 | Tax expense | 37.72 | 20.82 | 27.56 | 2.65 | 47.03 | (73.66) |
| 8 | Net Profit (+) / Loss (-) for the period (5-6-7) | 252.53 | 52.31 | (84.99) | 419.00 | (477.14) | (80.47) |
| 9 | Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account | 27.42 | (12.78) | 2.77 | 39.89 | 8.89 | 15.77 |
| 10 | Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | 279.95 | 39.53 | (82.22) | 458.89 | (468.25) | (64.69) |
| 11 | Profit attributable to | | | | | | |
| | Owners of the Company | 287.41 | 53.23 | (84.22) | 495.30 | (413.68) | 13.77 |
| | Non Controlling Interest | (7.46) | (13.70) | (0.77) | (36.39) | (63.46) | (78.47) |
| | Other Comprehensive Expenses attributable to | | | | | | |
| | Owners of the Company | 27.42 | (13.28) | 2.38 | 41.88 | 7.64 | 13.57 |
| | Non Controlling Interest | - | 0.50 | 0.39 | (1.99) | 1.24 | 2.21 |
| | Total Comprehensive Income attributable to | | | | | | |
| | Owners of the Company | 314.83 | 40.95 | (81.84) | 537.18 | (421.32) | 27.34 |
| | Non Controlling Interest | (7.46) | (13.20) | (1.10) | (38.40) | (64.70) | (84.70) |
| 12 | Paid up Equity Share Capital (Face Value Rs.2/- (Rs.10/-) | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 |
| 13 | Reserves excluding the revaluation reserve | | | | | | |
| 14 | Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.) | | | | | | |
| | (a) Basic | 0.44 | 0.09 | (0.14) | 0.73 | (0.82) | (0.11) |
| | (b) Diluted | 0.44 | 0.09 | (0.14) | 0.73 | (0.82) | (0.11) |



Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the Period ended 31st December, 2021

| | | CONSOLIDATED | | | | | |
|----------|--------------------------------------------------------------------|-------------------------------|------------------|------------------|------------------|------------------|-------------------|
| SL No | Particulars | Quarter and Nine months Ended | | | | Year Ended | |
| | | 31.12.2021 | 30.09.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | Media Services | 33.69 | 7.66 | 88.25 | 49.20 | 107.32 | 144.16 |
| | IT Services | 2,902.33 | 2,772.38 | 2,188.23 | 7,894.64 | 4,157.56 | 6,905.56 |
| | Total segment Revenue | 2,936.02 | 2,780.04 | 2,276.48 | 7,943.84 | 4,264.88 | 7,049.72 |
| 2 | Segment Results | | | | | | |
| | Media Services | (30.32) | (47.65) | 1.56 | (134.71) | (142.03) | (282.92) |
| | IT Services | 515.96 | 241.62 | 112.22 | 1,058.40 | 126.93 | (926.29) |
| | TOTAL | 485.64 | 193.97 | 113.79 | 923.69 | (15.09) | (1,209.21) |
| | Add : Interest (Net) | 122.77 | 124.96 | (150.87) | 389.94 | (265.49) | 30.39 |
| | Add: Unallocated Income/(Expense) (Net) including exceptional item | (355.88) | (266.62) | (45.14) | (894.62) | (187.67) | 1,024.70 |
| | Total Profit / (Loss) after tax | 252.53 | 52.31 | (82.22) | 419.01 | (468.26) | (154.12) |
| 3 | Segment Assets | | | | | | |
| | Media Services | 456.86 | 399.16 | 598.90 | 456.86 | 598.90 | 529.13 |
| | IT Services | 9,125.13 | 9,366.27 | 7,462.93 | 9,125.13 | 7,462.93 | 11,082.05 |
| | Unallocated Segment Assets | 10,182.13 | 9,958.53 | 10,441.06 | 10,182.13 | 10,441.06 | 8,315.89 |
| | Total Assets | 19,764.12 | 19,723.97 | 18,502.89 | 19,764.12 | 18,502.89 | 19,927.06 |
| 4 | Segment Liabilities | | | | | | |
| | Media Services | 375.21 | 356.93 | 434.01 | 375.21 | 434.01 | 417.00 |
| | IT Services | 7,149.90 | 7,902.90 | 7,401.89 | 7,149.90 | 7,401.89 | 7,962.32 |
| | Unallocated Segment Liabilities | 3,646.01 | 3,151.08 | 10,667.00 | 3,646.01 | 10,667.00 | 3,413.65 |
| | Total Liabilities | 11,171.12 | 11,410.91 | 18,502.90 | 11,171.12 | 18,502.90 | 11,792.97 |



Chairman & Managing Director

Place: Chennai
Dated: 10/02/2021



Notes on Financial Results - Consolidated:

1. The above unaudited consolidated results as reviewed by the audit committee were approved and taken on record by the Board at its meeting held on 10th February 2022.
2. 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 | 100% |
| Computer Factory (India) Private Limited | 100% |
| Accel OEM Appliances Limited | 100% |
| Accel Media Ventures Limited | 77% |
| Cetronics Technologies Private Limited | 50% |

3. During the previous year ended 31-03-2021, the company has acquired the business operations of its wholly owned subsidiary companies viz. Ensure Support Services (India) Limited (ESSIL) from 01.08.2020 and Computer Factory India (Private) Limited (CFIPL) from 01.04.2020 on a slump sale basis. Accordingly, the results for the quarter ended 31st December 2021 are not comparable for the previous year on year period ended 31st December 2020.
4. Disclosure of impact in the change of accounting policy:
The Company has acquired the 100% equity of Ensure Support Services (India) Ltd., effective from closure of business hours 31-07-2020. The company had acquired the business of the Subsidiary through a slump sale wide Business Transfer Agreement date 2nd March 2021 with effect from 1st of August 2020. The company was in the process of reviewing the various policies hitherto adopted by ESSIL and after a detailed study has made the following policy changes with respect to provisioning of Receivables and Inventory and has arrived at a fresh policy based on the business requirement which is more so fully described in the below mentioned paras:
 - a. Company has reviewed the accounting policy for receivables and inventories hitherto followed by the company and have revised the policy for receivables and inventories based on the current business scenario with effect from 1st October 2021.
 - b. The company had reviewed the requirement of provisioning with respect to receivables and based on the current policy (Provision for 365 days and above @ 50% and 730 days and above @100% as against earlier policy of 100% provision for



- more than 270 days) of the company, excess provisioning of Rs. 90.44 Lakhs has been shown under other income in the profit and loss account. The Company is taking necessary steps to initiate a process of getting confirmation from the customers for reconciliation of outstanding receivables. This is the subject matter of qualification in the Limited Review Report for the quarter and the 9 months ending on 31st December 2021
- c. The company had reviewed the requirement of provisioning with respect to Inventories and based on the revised policy (annual write off of 20% for Spares and components held as against earlier provision of 100% for spares held for more than 365 days). The company has reduced a sum of Rs. 105.98 Lakhs under consumption, being the excess provision in the earlier periods.
- d. The company has reviewed the provision made towards various expenses with respect to earlier periods and based on the present requirement, the excess provisioning of Rs.62.04 Lakhs is shown under other income in profit and loss account.
5. The company is holding an inter corporate advance of Rs.329 Lakhs in the books shown under "**Other Financial Assets Non-Current**" in the financial statements. There is a provision of Rs.30 Lakhs has been created in the books on a conservative basis during the current quarter, even though the management is confident of collecting the advance.
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.
7. The Company has signed a Term sheet on 20th January, 2022 for a strategic acquisition of 26% equity shares (Investment value upto Rs.500 Lakhs) of a Bangalore based Cyber Security Consulting and Service company, namely, **Secureinteli Technologies Private Limited** (Formerly Known as Bizcarta Technologies India Pvt Ltd).
8. During the quarter ended 31st December 2021, the company received in-principle approval from BSE for issue of 10,00,000 equity shares of Rs. 2/- each under Employee



A handwritten signature in black ink, appearing to be "ASD", with a long horizontal line extending to the right.

Stock Purchase Scheme (ESPS) and the first tranche of allotment for 3,10,000 shares has been completed in January 22.

9. The Company has, to the extent possible, considered the likely effects due to the COVID-19 pandemic in the preparation of these consolidated 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 consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

10. 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 |

11. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.

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

Place: Chennai

Date: 10.02.2022

For and on behalf of the Board,



N.R. PANICKER

Chairman & Managing Director

DIN: 00236198



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St. Thomas Mount
Chennai 600 016
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91 44 2233 0207
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www.KSAiyar.com
chennaiadmin@ksaiyar.com

**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2021**

**The Board of Directors
ACCEL Limited
Chennai -600034**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACCEL Limited** ('the Company') for the Quarter ended on December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the 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 ('IndAS34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements 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. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. As disclosed note 3 (b) to the statement, the Company had reviewed and changed its policy on provisioning of trade receivables as at 31 December 2021 resulted in excess provisioning pertaining to earlier periods amounting to Rs. 90.44 Lakhs has been shown under other income in the profit and loss account in the current quarter and nine months' period ended 31 December 2021. The Company has also commenced a comprehensive process including confirmations and reconciliation of individual debtor balances to identify any instances of non-recoverability, which is currently in progress. Pending completion of such process and in absence of complete information, we are unable to comment upon the reversal of the above provisioning for such receivables and the consequential impact, if any, on the financial results for the quarter and nine months' period ended 31 December, 2021

5. Based on our review conducted as above, except for the effects of qualifications as described in the above paragraph 4 nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

We draw attention to the following: -

(i) Note No. 2 to the Statement regarding the figures of the results for the quarter ended 31st December 2021 are not comparable for the previous period ended 31st December 2020 due to slump sales.

(ii) Note No. 3 (c) to the Statement regarding excess provision for inventory/stores/spares and stock in trade for Rs. 105.98 Lakhs.

(iii) Note No. 3 (d) to the Statement regarding excess provision of expenses for Rs. 62.04 lakhs.

(iv) Note No. 4 to the Statement regarding the company has inter-corporate deposits of Rs.329 Lakhs as on 31.12.2021 and the provision for Rs. 30 lakhs as on 31.12.2021.



K. S. AIYAR & CO

CHARTERED ACCOUNTANTS


(v) Note No. 5 to the Statement regarding the status of company's application for scheme of amalgamation.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)


S. Kalyanaraman

(Partner)

M.No:200565

UDIN: 22200565ABFNYK9935

Date : 10.02.2022

Place: Chennai



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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED
FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2021**

To
The Board of Directors
ACCEL Limited
Chennai - 600034

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ACCEL Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), and its share of the net profit after tax and the total comprehensive income of its associates for the quarter ended December 31, 2021 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

5. As disclosed note 4(b) the Company had reviewed and changed its policy on provisioning of trade receivables as at 31 December 2021 resulted in excess provisioning pertaining to earlier periods amounting to Rs. 90.44 Lakhs has been shown under other income in the profit and loss account in the current quarter and nine months' period ended 31 December 2021. The Company has also commenced comprehensive process including confirmations and reconciliation of individual debtor balances to identify any instances of non-recoverability, which is currently in progress. Pending completion of such process and in absence of complete information, we are unable to comment upon the reversal of the above provisioning for such receivables and the consequential impact, if any, on the financial results for the quarter and nine months' period ended 31 December 2021.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above except for the effects of qualifications as described in the above paragraph 5 based on the consideration of the review report of other auditors referred to in paragraph 10 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.
7. Other Matters
- Note No. 3, to the Statement regarding the figures of the results for the quarter ended 31st December 2021 are not comparable for the previous period ended 31st December 2020 due to slump sales.
 - Note No.4 (c) to the Statement regarding to the Statement regarding reversal of excess provision for inventory/ stores/ spares and stock in trade for Rs. 105.98 Lakhs.
 - Note 4 (d) to the Statement regarding excess provision of expenses for Rs. 62.04 lakhs
 - Note No. 5, to the Statement regarding the company has advance receivables of Rs.329 Lakhs as on 31.12.2021 towards Inter Corporate deposits shown under "Other Financial Assets-Non- Current" in the financial statements and provision thereof.



(v) Note No. 6 to the Statement regarding the company's application with National Company Law Tribunal [NCLT], Chennai to set aside the rejected order by the Regional Director Southern Region (MCA Chennai) for scheme of amalgamation
Our review conclusion is not modified in respect of this matter.

8. We did not review the interim financial results of 5 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter ended December 31, 2021 reflect as follows:

| Financials Information's | For the quarter ended 31.12.2021 (INR in Lakhs) | For the nine months ended 31.12.2021 (INR in Lakhs) |
|------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|
| Total Assets | 3387.12 | 3387.12 |
| Total Revenue | 86.05 | 225.81 |
| Total Net Profit/ (Loss) after tax | 0.95 | (63.10) |
| Total Comprehensive Income | - | (12.99) |

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

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

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


S. Kalyanaraman, FCA
Partner

M.No:200565

Date : 10-02-2022

Place:Chennai

UDIN:22200565ABFTSB9015

