

# ACCEL LIMITED



14<sup>th</sup> November, 2022

AL/CS/BSE/054/2022-23

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 14<sup>TH</sup> NOVEMBER, 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., 14<sup>th</sup> November, 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 and half year ended 30<sup>th</sup> September, 2022 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2022 (Copy enclosed herewith as **Annexure-2**).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 4.00 PM and concluded at 8.05 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Accel Limited

**H. PAVITHRA**  
Company Secretary



Encl: As above

**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 and half year ended 30 September 2022  
 CIN : L30007TN1986PLC100219

SL. No	Particulars	STANDALONE						(Rs. In lakhs)
		Quarter ended			Half year ended		Year ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Revenue</b>							
	(a) Revenue from operations (Gross)	3,421.68	3,125.45	2,775.11	6,547.13	4,975.59	11,086.12	
	(b) Other Income	40.56	62.69	50.13	103.25	96.30	455.04	
	<b>Total Revenue</b>	<b>3,462.24</b>	<b>3,188.14</b>	<b>2,825.24</b>	<b>6,650.37</b>	<b>5,071.89</b>	<b>11,541.15</b>	
2	<b>Expenses :</b>							
	a. Cost of purchases of stock- in- trade and spares	1,062.99	1,189.10	843.97	2,252.08	1,345.39	3,497.47	
	b. Changes In Inventories of stores and spares	(91.17)	(279.02)	29.26	(370.18)	54.27	(170.86)	
	c. Employee benefits expense	1,341.47	1,214.17	711.05	2,555.65	1,358.22	3,401.09	
	d. Finance costs	210.44	183.29	159.98	393.73	337.40	675.84	
	e. Depreciation and amortisation expense	177.95	155.70	159.98	333.65	323.29	637.10	
	f. Other expenses	641.49	651.47	829.12	1,292.95	1,476.80	2,999.10	
	<b>Total Expenses</b>	<b>3,343.15</b>	<b>3,114.71</b>	<b>2,737.69</b>	<b>6,457.88</b>	<b>4,895.37</b>	<b>11,039.74</b>	
3	<b>Profit before Exceptional Items (1-2)</b>	<b>119.08</b>	<b>73.43</b>	<b>87.54</b>	<b>192.49</b>	<b>176.52</b>	<b>501.41</b>	
4	<b>Exceptional Items</b>	-	-	-	-	-	-	
5	<b>Profit before tax (3+4)</b>	<b>119.08</b>	<b>73.43</b>	<b>87.54</b>	<b>192.49</b>	<b>176.52</b>	<b>501.41</b>	
6	<b>Tax expense</b>	<b>28.36</b>	<b>(0.36)</b>	<b>10.00</b>	<b>28.00</b>	<b>(54.02)</b>	<b>(52.11)</b>	
7	<b>Net Profit for the period (5-6)</b>	<b>90.72</b>	<b>73.79</b>	<b>77.54</b>	<b>164.49</b>	<b>230.54</b>	<b>553.52</b>	
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	(4.92)	(1.54)	(17.44)	(6.46)	(0.52)	130.28	
9	<b>Total Comprehensive Income for the period (7+8)</b> <b>(Comprising Profit and Other Comprehensive Income for the period)</b>	<b>85.80</b>	<b>72.25</b>	<b>60.10</b>	<b>158.03</b>	<b>230.02</b>	<b>683.79</b>	
10	Paid up Equity Share Capital (Face value Rs.2/- )	1,146.35	1,146.35	1,140.15	1,146.35	1,140.15	1,146.35	
11	Reserves excluding revaluation reserve	-	-	-	-	-	-	
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)							
	(a) Basic	0.16	0.13	0.14	0.29	0.40	0.97	
	(b) Diluted	0.16	0.13	0.14	0.29	0.40	0.97	

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Statement of Assets and Liabilities

Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the period ended 30 September 2022							
SL No	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Segment Revenue</b>						
	Media Services	-	-	-	-	-	0.69
	Realty	89.44	91.10	-	180.54	-	-
	IT Services	3,330.41	3,030.17	2,772.38	6,360.59	4,992.31	11,070.95
	<b>Total segment Revenue</b>	<b>*3,419.85</b>	<b>3,121.27</b>	<b>2,772.38</b>	<b>6,541.13</b>	<b>4,992.31</b>	<b>11,071.65</b>
<b>2</b>	<b>Segment Results</b>						
	Media Services	-	-	(8.92)	-	(19.07)	(38.62)
	Realty	(48.43)	6.58	-	(41.85)	-	-
	IT Services	343.23	285.70	241.62	628.93	542.44	1,381.95
	<b>Total</b>	<b>294.80</b>	<b>292.28</b>	<b>232.70</b>	<b>587.08</b>	<b>523.37</b>	<b>1,343.33</b>
	Add : Interest ( Net )	128.32	181.28	126.55	309.60	296.98	622.10
	Add: Unallocated Income / (Expense)- (Net) including exceptional item/Tax	(332.41)	(399.77)	(281.71)	(732.18)	(589.81)	(1,411.91)
	<b>Total Profit after tax</b>	<b>90.71</b>	<b>73.79</b>	<b>77.54</b>	<b>164.50</b>	<b>230.54</b>	<b>553.51</b>
<b>3</b>	<b>Segment Assets</b>						
	Media Services	-	-	54.35	-	54.35	90.15
	Realty	2,796.27	2,915.16	-	2,796.27	-	-
	IT Services	12,702.55	12,370.44	9,366.27	12,702.55	9,366.27	11,884.02
	Unallocated Segment Assets	6,036.21	6,172.79	11,423.79	6,036.21	11,423.79	9,076.64
	<b>Total Assets</b>	<b>21,535.03</b>	<b>21,458.39</b>	<b>20,844.41</b>	<b>21,535.03</b>	<b>20,844.41</b>	<b>21,050.81</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Media Services	-	-	12.12	-	12.12	16.65
	Realty	2,826.14	2,909.54	-	2,826.14	-	-
	IT Services	9,856.32	9,747.76	7,902.90	9,856.32	7,902.90	9,444.67
	Unallocated Segment Liabilities	1,163.61	1,024.98	5,741.63	1,163.61	5,741.63	3,885.34
	<b>Total Liabilities</b>	<b>13,846.07</b>	<b>13,682.28</b>	<b>13,656.65</b>	<b>13,846.07</b>	<b>13,656.65</b>	<b>13,346.66</b>

Place: Chennai  
Dated: 14/11/2022



for Accel Limited

Chairman and Managing Director

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**NOTES ON FINANCIAL RESULTS – STANDALONE:**

1. The above unaudited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 14<sup>th</sup> November, 2022 and have been subjected to review by the statutory auditors.
2. During the financial year ended 31<sup>st</sup> March 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] effective 1<sup>st</sup> August 2020 and Computer Factory (India) Private Limited (CFIPL) effective 1<sup>st</sup> April 2020 on a slump sale basis. 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 3<sup>rd</sup> March 2022 to 2<sup>nd</sup> March 2023.
3. The Company had filed a scheme of amalgamation with the Regional Director, Southern Region on 22<sup>nd</sup> September, 2020 for merging the 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 9<sup>th</sup> November 2021, rejected the application for amalgamation. The Company had filed an application with National Company Law Tribunal (NCLT), Chennai to set aside the rejection order and to approve the merger. NCLT heard the above matter and further direction awaited.
4. The Company has an inter corporate advances of Rs. 329.00 lakhs as on 30<sup>th</sup> September 2022 (previous Quarter Rs. 329.00 lakhs) as receivable 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 had been created in the books on a conservative basis during the financial year 2021-22. No provision has been made for the half year ended 30<sup>th</sup> September 2022. The Management is confident of recovering the said advances. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the half year ended 30<sup>th</sup> September, 2022.
5. The Company has an outstanding loans and advances of Rs. 327.97 Lakhs (previous quarter Rs.319.93 Lakhs) from one of its subsidiary Company. The Management is of the view that there is no diminution to the carrying value of these loans and is confident of recovering the loans. However, a provision of Rs. 30 lakhs has been created on a conservative basis for the half year ended 30<sup>th</sup> September 2022.



6. The Company successfully commissioned the first phase (165,000 sq. ft) of Accel Infinium at KINFRA Film & Video Park, Thiruvananthapuram on 15<sup>th</sup> May, 2022. The total value of capitalization is Rs.4,071 lakhs and the Company has reported a rental income of Rs.172.52 Lakhs for the half year ended 30<sup>th</sup> September, 2022.
7. The members of the Company at the Annual General Meeting held on 28<sup>th</sup> September, 2022 approved the declaration of final dividend for the financial year 21-22 at the rate of Rs. 0.30/- per share [15% of the paid up share capital] aggregating to Rs. 171.95 lakhs. Accordingly, the company has created a liability in the books as of 30<sup>th</sup> September, 2022. In continuation, the company has deposited the dividend amount in a separate Bank account and has also disbursed the amount to all eligible shareholders within the prescribed timelines.
8. Information on Investor Complaints (numbers)
- |   |     |
|---|-----|
| Pending at the beginning of the quarter             | NIL |
| Received during the quarter                         | NIL |
| Resolved/Replies during the quarter                 | NIL |
| Unresolved at the end of the quarter since resolved | NIL |
9. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015.
10. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to confirm the figures presented in the current period.

For and behalf of the Board,



**N. R. PANICKER**

Chairman & Managing Director

DIN: 00236198



PLACE: CHENNAI

DATE: 14<sup>th</sup> NOVEMBER 2022.

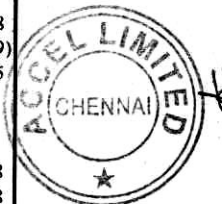
## ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
Statement of Unaudited Consolidated Results for the Quarter and half year ended 30 September 2022

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>						
	(a) Revenue from operations (Gross)	3,449.19	3,177.98	2,781.02	6,627.17	4,989.35	11,166.37
	(b) Other Income	2.86	47.49	60.68	50.36	102.43	563.04
	<b>Total Revenue</b>	<b>3,452.06</b>	<b>3,225.47</b>	<b>2,841.69</b>	<b>6,677.53</b>	<b>5,091.78</b>	<b>11,729.41</b>
<b>2</b>	<b>Expenses :</b>						
	a. Cost of purchases of stock- in- trade and spares	1,062.99	1,189.10	843.97	2,252.08	1,345.39	3,497.47
	b. Changes In Inventories of Stores and Spares	(91.17)	(279.02)	29.26	(370.18)	54.27	(170.86)
	d. Employee benefits expense	1,351.75	1,222.00	729.93	2,573.75	1,409.53	3,496.34
	e. Finance costs	172.17	145.81	137.87	317.98	278.33	653.03
	f. Depreciation and amortisation expense	184.98	162.73	180.10	347.70	363.54	690.72
	g. Other expenses	674.35	696.02	847.43	1,370.36	1,509.32	3,080.85
	<b>Total Expenses</b>	<b>3,355.06</b>	<b>3,136.63</b>	<b>2,768.57</b>	<b>6,491.69</b>	<b>4,960.37</b>	<b>11,247.54</b>
<b>3</b>	<b>Profit before share of profit of Associate and exceptional items (1-2)</b>	<b>97.00</b>	<b>88.84</b>	<b>73.13</b>	<b>185.84</b>	<b>131.41</b>	<b>481.87</b>
<b>4</b>	<b>Share of profit of Associate</b>	<b>28.39</b>	<b>0.27</b>	<b>-</b>	<b>28.66</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before Exceptional Items (3+4)</b>	<b>125.39</b>	<b>89.10</b>	<b>73.13</b>	<b>214.50</b>	<b>131.41</b>	<b>481.87</b>
<b>6</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>125.39</b>	<b>89.10</b>	<b>73.13</b>	<b>214.50</b>	<b>131.41</b>	<b>481.87</b>
<b>8</b>	<b>Tax expense</b>	<b>28.53</b>	<b>(0.07)</b>	<b>20.82</b>	<b>28.45</b>	<b>(35.07)</b>	<b>(107.14)</b>
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>96.87</b>	<b>89.18</b>	<b>52.31</b>	<b>186.05</b>	<b>166.49</b>	<b>589.00</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account</b>	<b>(5.42)</b>	<b>(0.74)</b>	<b>(12.78)</b>	<b>(6.16)</b>	<b>12.47</b>	<b>141.09</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit and Other Comprehensive Income for the period)</b>	<b>91.45</b>	<b>88.44</b>	<b>39.53</b>	<b>179.89</b>	<b>178.96</b>	<b>730.10</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to</b>						
	Owners of the Company	103.17	92.47	53.23	195.64	207.89	624.41
	Non-Controlling Interest	(6.30)	(3.29)	(13.70)	(9.59)	(28.93)	(35.41)
<b>13</b>	<b>Other Comprehensive Income / (Expens) attributable to</b>						
	Owners of the Company	(5.59)	(0.93)	(13.28)	(6.52)	14.46	138.37
	Non-Controlling Interest	0.19	0.18	0.50	0.37	(1.99)	2.72
<b>14</b>	<b>Total Comprehensive Income/ (Expens) attributable to</b>						
	Owners of the Company	97.57	91.54	39.96	189.11	222.35	762.78
	Non- Controlling Interest	(6.11)	(3.10)	(13.21)	(9.22)	(30.92)	(32.69)
<b>15</b>	<b>Paid up Equity Share Capital (Face value Rs.2/-)</b>	<b>1,146.35</b>	<b>1,146.35</b>	<b>1,140.15</b>	<b>1,146.35</b>	<b>1,140.15</b>	<b>1,146.35</b>
<b>16</b>	<b>Reserves excluding revaluation reserve</b>						
<b>17</b>	<b>Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)</b>						
	(a) Basic	0.17	0.16	0.09	0.32	0.29	1.28
	(b) Diluted	0.17	0.16	0.09	0.32	0.29	1.28



**Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the period ended 30 September 2022**

SL No	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Media Services	27.52	52.53	7.66	80.05	15.51	105.42
	Realty	89.44	91.10	-	180.54	-	-
	IT Services	3,330.42	3,030.17	2,772.38	6,360.59	4,992.31	11,070.95
	<b>Total segment Revenue</b>	<b>3,447.38</b>	<b>3,173.80</b>	<b>2,780.04</b>	<b>6,621.18</b>	<b>5,007.82</b>	<b>11,176.37</b>
<b>2</b>	<b>Segment Results</b>						
	Media Services	(37.06)	(1.36)	(47.65)	(38.42)	(104.39)	(130.26)
	Realty	(48.43)	6.58	-	(41.85)	-	-
	IT Services	343.23	285.70	241.62	628.93	542.44	1,381.95
	<b>Total</b>	<b>257.74</b>	<b>290.92</b>	<b>193.97</b>	<b>548.66</b>	<b>438.05</b>	<b>1,251.69</b>
	Add : Interest ( Net )	170.29	143.80	124.96	314.09	267.17	169.40
	Add: Unallocated Income / (Expense) (Net) including exceptional item	(331.17)	(345.54)	(266.62)	(676.71)	(538.74)	(832.08)
	<b>Total Profit after tax</b>	<b>96.86</b>	<b>89.18</b>	<b>52.31</b>	<b>186.04</b>	<b>166.49</b>	<b>589.01</b>
<b>3</b>	<b>Segment Assets</b>						
	Media Services	337.74	341.68	399.16	337.74	399.16	417.54
	Realty	2,796.27	2,915.16	-	2,796.27	-	-
	IT Services	12,702.55	12,370.44	9,366.27	12,702.55	9,366.27	11,884.02
	Unallocated Segment Assets	4,569.51	4,694.81	9,958.53	4,569.51	9,958.53	7,641.58
	<b>Total Assets</b>	<b>20,406.07</b>	<b>20,322.09</b>	<b>19,723.97</b>	<b>20,406.06</b>	<b>19,723.97</b>	<b>19,943.14</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Media Services	825.64	803.34	356.93	825.64	356.93	344.03
	Realty	2,826.14	2,909.54	-	2,826.14	-	-
	IT Services	9,856.32	7,154.03	7,902.90	9,856.32	7,902.90	9,444.67
	Unallocated Segment Liabilities	(1,992.11)	506.86	3,151.08	(1,992.11)	3,151.08	1,271.60
	<b>Total Liabilities</b>	<b>11,515.99</b>	<b>11,373.77</b>	<b>11,410.91</b>	<b>11,515.99</b>	<b>11,410.91</b>	<b>11,060.30</b>

Place: Chennai  
Dated: 14/11/2022



for Accel Limited

*[Signature]*  
Chairman and Managing Director

**NOTES ON FINANCIAL RESULTS – CONSOLIDATED :**

1. The above unaudited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 14<sup>th</sup> November, 2022 and have been subjected to review by the statutory auditors.
2. The consolidated financial results comprise the financial results of the company and its subsidiaries and Associate Company as mentioned below:

<b>NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY</b>	<b>% OF HOLDING</b>
Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited]	100%
Computer Factory (India) Private Limited	100%
Accel OEM Appliances Limited	100%
Accel Media Ventures Limited	77%
Cetronics Technologies Private Limited	50%
Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies India Private Limited] (Associate )	26%

3. The consolidated results for the quarter include share of profit from Associate Company namely, M/s. Secureinteli Technologies Private Limited of Rs.28,39,370. The Company holds 26 % in the Associate Company and has adopted Equity method in conformity with the provisions of Ind AS 28.
4. During the financial year ended 31<sup>st</sup> March 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] effective 1<sup>st</sup> August 2020 and Computer Factory (India) Private Limited (CFIPL) effective 1<sup>st</sup> April 2020 on a slump sale basis. 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 3<sup>rd</sup> March 2022 to 2<sup>nd</sup> March 2023.
5. The Company had filed a scheme of amalgamation with the Regional Director, Southern Region on 22<sup>nd</sup> September, 2020 for merging the 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 9<sup>th</sup> November 2021, rejected the





application for amalgamation. The Company had filed an application with National Company Law Tribunal (NCLT), Chennai to set aside the rejection order and to approve the merger. NCLT heard the above matter and further direction awaited.

6. The Company has an inter corporate advances of Rs. 329.00 lakhs as on 30<sup>th</sup> September 2022 (previous Quarter Rs. 329.00 lakhs) as receivable 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 had been created in the books on a conservative basis during the financial year 2021-22. No provision has been made for the half year ended 30 September 2022. The Management is confident of recovering the said advances. This is subject matter of qualification by the Statutory Auditors in their Review Report for consolidated financial statements for the half year ended 30<sup>th</sup>September, 2022.
7. The Company has an outstanding loans and advances of Rs. 327.97 Lakhs (previous quarter Rs.319.93 Lakhs) from one of its subsidiary Company. The Management is of the view that there is no diminution to the carrying value of these loans and is confident of recovering the loans. However, a provision of Rs.30 lakhs has been created on a conservative basis for the half year ended ended 30<sup>th</sup> September 2022.
8. The Company successfully commissioned the first phase (165,000 sq.ft) of Accel Infinium at KINFRA Film & Video park, Thiruvananthapuram on 15<sup>th</sup> May, 2022. The total value of capitalization is Rs.4,071 lakhs and the Company has reported a rental income of Rs.172.52 Lakhs for the half year ended 30<sup>th</sup>September, 2022.
9. The members of the Company at the Annual General Meeting held on 28th September, 2022 approved the declaration of final dividend for the financial year 21-22 at the rate of Rs. 0.30/- per share [15% of the paid up share capital] aggregating to Rs. 171.95 lakhs. Accordingly, the company has created a liability in the books as of 30th September, 2022. In continuation, the company has deposited the dividend amount in a separate Bank account and has also disbursed the amount to all eligible shareholders within the prescribed timelines.

10. Information on Investor Complaints (numbers)

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved/Replies 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) Regulation, 2015.
12. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to confirm the figures presented in the current period.

For and behalf of the Board,



**N. R. PANICKER**

Chairman & Managing Director

DIN: 00236198

PLACE: **CHENNAI**

DATE: **14<sup>th</sup> NOVEMBER 2022.**



**ACCEL LIMITED**

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

Statement of Financial Position as at 30 September , 2022

Particulars	Standalone		Consolidated	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Property, plant and equipment	3,245.27	3,010.53	3,370.68	3,102.84
Right of Use Assets	300.97	340.96	300.97	340.96
Capital work-in-progress	73.75	4,087.72	73.75	4,087.72
Intangible assets	106.98	112.42	156.95	201.50
Investment Property	4,879.18	1,267.17	4,891.73	1,267.17
Goodwill on Consolidation	-	-	2,880.99	2,880.99
<u>Financial assets</u>				
Investments	4,617.38	4,620.45	519.60	494.54
Loans	570.01	681.39	239.00	329.00
Other Financial Assets	323.89	66.54	329.15	174.14
Deferred tax assets (net)	1,123.42	594.19	1,124.20	595.14
Income tax assets, net	1,004.48	1,389.96	1,085.52	1,459.47
Other non-current assets	118.73	60.94	118.73	61.89
<b>Total Non-Current Assets</b>	<b>16,364.06</b>	<b>16,232.27</b>	<b>15,091.26</b>	<b>14,995.35</b>
<b>Current Assets</b>				
Inventories	822.61	452.43	822.61	452.43
<u>Financial assets</u>				
Trade Receivables	2,920.13	2,687.58	2,946.79	2,722.18
Cash and cash equivalents	244.91	143.19	248.01	169.58
Other bank balances	87.38	251.65	87.38	252.03
Other Financial Assets	803.35	909.53	896.12	995.79
Other current assets	292.58	374.17	313.90	355.78
<b>Total Current Assets</b>	<b>5,170.96</b>	<b>4,818.54</b>	<b>5,314.80</b>	<b>4,947.79</b>
<b>TOTAL ASSETS</b>	<b>21,535.02</b>	<b>21,050.81</b>	<b>20,406.06</b>	<b>19,943.14</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	1,146.35	1,146.35	1,146.35	1,146.35
Other Equity	6,542.61	6,557.81	7,868.91	7,849.63
<b>Total equity</b>	<b>7,688.96</b>	<b>7,704.16</b>	<b>9,015.26</b>	<b>8,995.98</b>
<b>Non Controlling Interest</b>			(125.18)	(113.16)
<b>Non-Current Liabilities</b>				
<u>Financial liabilities</u>				
Lease Liabilities	397.16	449.07	397.16	449.07
Borrowings	4,953.37	5,252.32	4,982.42	5,280.97
Other Financial Liabilities	198.24	-	200.92	-
Provisions	238.20	181.59	240.08	184.67
Other Non-current Liabilities	2,764.37	2,772.37	-	-
<b>Total non-current liabilities</b>	<b>8,551.34</b>	<b>8,655.35</b>	<b>5,820.58</b>	<b>5,914.71</b>
<b>Financial liabilities</b>				
<u>Trade payables</u>				
Total outstanding due to micro and small enterprises and	114.42	80.35	114.42	80.35
Total outstanding due to creditors other than micro and small				
enterprises	1,409.09	1,282.50	1,546.22	1,376.06
Other financial liabilities	959.28	961.39	963.71	992.71
Borrowings	1,100.49	1,068.64	1,335.22	1,321.59
Other current liabilities	1,668.74	1,184.04	1,692.61	1,259.99
Provisions	42.71	114.39	43.23	114.90
<b>Total current liabilities</b>	<b>5,294.72</b>	<b>4,691.31</b>	<b>5,695.41</b>	<b>5,145.60</b>
<b>Total Liabilities</b>	<b>13,846.06</b>	<b>13,346.66</b>	<b>11,515.99</b>	<b>11,060.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,535.02</b>	<b>21,050.81</b>	<b>20,406.06</b>	<b>19,943.14</b>

Place: Chennai  
Dated: 14/11/2022



for Accel Limited  
*[Signature]*  
Chairman and Managing Director

**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 30 September 2022**

Particulars	Standalone		Consolidated	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Profit before taxation</b>	192.50	176.01	214.50	143.88
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	333.65	323.29	347.70	363.54
Provisions no longer payable written back	-	-	-	-
Profit/(Loss) on sale of Property , plant and equipment	(0.40)	(3.33)	(0.40)	-
Unrealised gain on Investment	3.08	-	(25.37)	-
Unrealised foreign exchange (gain)/ loss, net	(24.34)	-	(27.42)	-
Non Cash Income	(1.19)	-	(1.19)	-
Interest expense	393.73	337.40	317.98	278.33
Interest income	(30.73)	(46.64)	(8.23)	(7.49)
<b>Operating profit before working capital changes</b>	<b>866.28</b>	<b>786.73</b>	<b>817.56</b>	<b>778.28</b>
<b>Movements in working capital :</b>				
Increase/ (decrease) in trade payables	160.66	139.43	204.23	78.17
Increase / (decrease) in long-term provisions	(15.06)	-	-	-
(Decrease)/increase in other current and financial liabilities, current/non current provisions	(271.12)	(352.30)	633.79	(123.29)
Decrease / (increase) in inventories	(370.18)	54.27	(370.18)	54.27
Decrease / (increase) in trade receivables	(208.21)	(695.87)	(197.19)	(693.66)
(Increase)/decrease in deposit and other receivables and other current/non current assets	666.27	(120.95)	(483.11)	49.85
<b>Cash generated from / (used in) operations</b>	<b>828.63</b>	<b>(188.68)</b>	<b>605.10</b>	<b>143.66</b>
Taxes paid, net	(28.00)	54.02	(28.45)	35.07
<b>Net cash flow generated from/ (used in) operating activities (A)</b>	<b>800.63</b>	<b>(134.66)</b>	<b>576.64</b>	<b>178.74</b>
<b>B. Cash flows from investing activities:</b>				
Acquisition of property, plant and equipment	(120.60)	(335.24)	(181.17)	(51.64)
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	164.26	-	164.65	-
Repayment of loans & Advances	111.39	379.02	-	(2.34)
Interest received	30.73	46.64	8.23	7.49
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>185.78</b>	<b>90.42</b>	<b>(8.29)</b>	<b>(46.51)</b>
<b>C. Cash flows from financing activities:</b>				
Proceeds from borrowings	(319.01)	(98.08)	-	(508.29)
Increase / (decrease) in Short-term borrowings	-	-	-	171.33
Decrease / (increase) in non current investment	-	(2.34)	-	-
Interest paid	(393.72)	(337.40)	(317.98)	(278.33)
Dividend paid	(171.95)	-	(171.95)	-
<b>Net cash flow used in financing activities (C)</b>	<b>(884.69)</b>	<b>(437.82)</b>	<b>(489.93)</b>	<b>(615.28)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>101.73</b>	<b>(482.07)</b>	<b>78.42</b>	<b>(483.07)</b>
Cash and cash equivalents at the beginning of the year	143.19	921.19	169.58	922.98
<b>Cash and cash equivalents at the end of the year</b>	<b>244.91</b>	<b>439.12</b>	<b>248.01</b>	<b>439.91</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	1.57	2.77	2.27	2.81
With Banks- on current account	220.26	342.64	222.65	341.63
With Banks- in fixed deposits	23.08	93.71	23.08	95.47
<b>Total cash and cash equivalents</b>	<b>244.91</b>	<b>439.12</b>	<b>248.01</b>	<b>439.91</b>

Place: Chennai  
Dated: 14/11/2022



for Accel Limited

*[Signature]*  
Chairman and Managing Director

*[Handwritten mark]*

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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ACCEL Limited** ('the Company') for the quarter and half year ended September 30, 2022 ('the Statement'), 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meeting held on November 14, 2022, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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. Refer to Note No. 4 to the Statement regarding recoverability of an outstanding sum of Rs. 329.00 lakhs ( Previous Quarter Rs.329.00 lakhs) which are significantly overdue. Though the Management is confident of recovering the aforesaid loans and advances from the respective Companies and no provision has been made in in the current quarter ending 30.09.2022. However, in the absence of sufficient appropriate audit evidence regarding the timing of



repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30<sup>th</sup> September 2022 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Standalone unaudited financial results for the quarter ended 30<sup>th</sup> September 2022 has been qualified in the regard.

5. Based on our review conducted as above and the except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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: -

(i) Note No.3, to the Statement regarding the status of company's application for scheme of amalgamation.

(ii) Note No. 5 to the Statement regarding the company has loans and advances of Rs. 327.97 Lakhs (previous quarter Rs. 319.93 lakhs) given to one of its subsidiary Company.

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

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

  
**S. Kalyanaraman**  
**(Partner)**

**M.No:200565**

**UDIN: 22200565BDCPMI8510**

**Date : 14.11.2022**

**Place: Chennai**



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Chennai 600 016  
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

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 and half ended September 30, 2022 ("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 has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their respective meeting held on November 14, 2022. has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder 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 SEBI 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 following entities:

Name of the Entity	Relationship
ACCEL IT Services 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

5. Refer to Note No. 6 to the Statement regarding recoverability of an outstanding sum of Rs. - 329.00 lakhs (Previous Quarter Rs. 329.00 Lakhs) which are significantly overdue. Though the Management is confident of recovering the aforesaid loans and advances from the respective Companies and no provision has been made in in the current quarter and Half Year ending 30.09.2022. However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30<sup>th</sup> September 2022 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Consolidated unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2022 has been qualified in the regard.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and the except for the possible effects of the matter described in paragraph 5 above, based on the consideration of the review report of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following matters in the notes to the statement:

- (i) Note No.5, to the Statement regarding the status of company's application for scheme of amalgamation.
- (ii) Note No. 7 to the Statement regarding the company has loans and advances of Rs. 327.97 Lakhs (previous quarter Rs. 319.93 Lakhs) given to one of its subsidiary Company.

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

8. Other matter

- (i) We did not review the interim financial results of 5 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results;





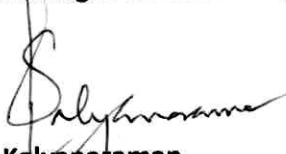
- (ii) whereas we did the review of the interim financial results one associate company for the quarter ended 30.09.2022 and  
(iii) the interim financial results of 5 subsidiaries and 1 associate company for the quarter and the half year ended September 30, 2022 reflect as follows:

Financials Information's	For the quarter ended 30.09.2022 (INR in Lakhs)	For the Half Year ended 30.09.2022 (INR in Lakhs)
Total Assets	3312.91	3312.91
Total Revenue	66.74	158.19
Total Net Profit/ (Loss) after tax	28.66	44.50
Total Comprehensive Income	1.07	16.97

These interim financial results of 5 subsidiary companies have been reviewed by other auditors except one associate company reviewed by us, 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**  
**(Partner)**



**M.No:200565**  
**UDIN: 22200565BDCPZZ8630**  
**Date : 14.11.2022**  
**Place: Chennai**