

13TH FEBRUARY, 2023

AL/CS/BSE/065/2022-23

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 13TH FEBRUARY, 2023
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., 13th February, 2023 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, 2022 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter ended 31st December, 2022 (Copy enclosed herewith as **Annexure-2**).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 04.00 PM and concluded at 7.15 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 Nine Moths ended 31 December 2022

CIN : L30007TN1986PLC100219

		(Rs. In lakhs)					
SL No	Particulars	STANDALONE					
		Quarter ended			Year to date ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations (Gross)	4,088.68	3,421.68	2,918.47	10,635.81	7,894.06	11,086.12
	(b) Other Income	26.27	40.56	198.76	129.51	295.06	455.04
	Total Revenue	4,114.95	3,462.24	3,117.23	10,765.32	8,189.12	11,541.15
2	Expenses :						
	a. Cost of purchases of stock- in- trade and spares	1,600.41	1,062.99	1,021.61	3,852.49	2,367.00	3,497.47
	b. Changes In Inventories of stores and spares	(220.43)	(91.17)	(150.59)	(590.61)	(96.32)	(170.86)
	c. Employee benefits expense	1,465.94	1,341.47	886.92	4,021.59	2,245.14	3,401.09
	d. Finance costs	216.75	210.44	174.64	610.47	512.04	675.84
	e. Depreciation and amortisation expense	180.59	177.95	147.48	514.24	470.77	637.10
	f. Other expenses	635.14	641.49	759.45	1,928.09	2,236.25	2,999.10
	Total Expenses	3,878.40	3,343.15	2,839.51	10,336.27	7,734.88	11,039.74
3	Profit before Exceptional Items (1-2)	236.55	119.08	277.72	429.05	454.24	501.41
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	236.55	119.08	277.72	429.05	454.24	501.41
6	Tax expense	74.51	28.36	26.15	102.51	(27.87)	(52.11)
7	Net Profit for the period (5-6)	162.05	90.72	251.57	326.55	482.11	553.52
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	4.91	(4.92)	27.42	(1.55)	26.90	130.28
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	166.96	85.80	278.99	325.00	509.01	683.79
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	0.28	0.16	0.44	0.57	0.85	0.97
	(b) Diluted	0.28	0.16	0.44	0.57	0.85	0.97



Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the period ended 31 December 2022							
SL No	Particulars	STANDALONE					
		Quarter ended			Year to date ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	Media Services	-	-	-	-	-	0.69
	Realty	123.16	89.44	-	303.70	-	-
	IT Services	3,959.45	3,330.41	2,902.33	10,320.04	7,894.64	11,070.95
	Total segment Revenue	4,082.61	3,419.85	2,902.33	10,623.74	7,894.64	11,071.65
2	Segment Results						
	Media Services			(11.40)		(30.47)	(38.62)
	Realty	(12.13)	(48.43)	-	(53.98)	-	-
	IT Services	428.88	343.23	515.96	1,057.81	1,058.40	1,381.95
	Total	416.75	294.80	504.56	1,003.83	1,027.93	1,343.33
	Add/ (Less) : Interest (Net)	152.54	128.32	166.41	462.14	463.39	622.10
	Add: Unallocated Income / (Expense)- (Net) including exceptional item/Tax	(102.16)	(332.41)	(419.40)	(215.14)	(1,009.21)	(1,411.91)
	Total Profit after tax	162.05	90.71	251.57	326.55	482.11	553.51
3	Segment Assets						
	Media Services	-	-	96.29	-	96.29	90.15
	Realty	2,786.03	2,796.27	-	2,786.03	-	-
	IT Services	13,502.85	12,702.55	9,125.13	13,502.85	9,125.13	11,884.02
	Unallocated Segment Assets	6,081.73	6,036.21	11,679.83	6,081.73	11,679.83	9,076.64
	Total Assets	22,370.60	21,535.03	20,901.25	22,370.60	20,901.25	21,050.81
4	Segment Liabilities						
	Media Services	-	-	14.63	-	14.63	16.65
	Realty	2,828.03	2,826.14	-	2,828.03	-	-
	IT Services	10,382.36	9,856.32	7,149.90	10,382.36	7,149.90	9,444.67
	Unallocated Segment Liabilities	1,303.32	1,163.61	6,269.94	1,303.32	6,269.94	3,885.34
	Total Liabilities	14,513.71	13,846.07	13,434.47	14,513.71	13,434.47	13,346.66

Place: Chennai
Dated: 13/02/2023

for Accel Limited


Chairman and Managing Director



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 13th February, 2023 and have been subjected to limited review by the statutory auditors.
2. During the financial year ended 31st 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 1st August 2020 and Computer Factory (India) Private Limited (CFIPL) effective 1st 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 3rd March 2022 to 2nd March 2023.
3. The Company had filed a scheme of amalgamation with the Regional Director, Southern Region on 22nd 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 9th 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 directions awaited.
4. The Company has an inter corporate advances of Rs. 329.00 lakhs as on 31st December 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 nine months period ended 31st December 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 nine months period ended 31st December, 2022 and for the period ended 30th September, 2022 and 30th June, 2022
5. The Company has an outstanding loans and advances of Rs. 338.58 Lakhs (previous quarter Rs.327.97Lakhs) 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. 45 lakhs (previous quarter Rs. 30 Lakhs) has been created on a conservative basis for the nine months period ended 31st December 2022.
6. The Company, under the Employee Stock Purchase Scheme 2021, completed the second tranche allotment on 9th February, 2023 for 255,000 nos. of equity shares of Rs. 2/- each.



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7. 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

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

9. 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: **13TH FEBRUARY 2023.**



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 Nine Moths ended 31 December 2022
CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED					
		Quarter ended			Year to date ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations (Gross)	4,106.74	3,449.19	2,954.10	10,733.91	7,943.45	11,166.37
	(b) Other Income	16.16	2.86	195.48	66.52	297.91	563.04
	Total Revenue	4,122.90	3,452.06	3,149.58	10,800.43	8,241.36	11,729.41
2	Expenses :						
	a. Cost of purchases of stock- in- trade and spares	1,600.41	1,062.99	1,021.61	3,852.49	2,367.00	3,497.47
	b. Changes In Inventories of Stores and Spares	(220.43)	(91.17)	(150.59)	(590.61)	(96.32)	(170.86)
	d. Employee benefits expense	1,473.33	1,351.75	921.04	4,047.09	2,330.57	3,496.34
	e. Finance costs	178.30	172.17	132.83	496.28	411.16	653.03
	f. Depreciation and amortisation expense	187.61	184.98	155.82	535.31	519.36	690.72
	g. Other expenses	665.92	674.35	778.62	2,036.28	2,287.94	3,080.85
	Total Expenses	3,885.14	3,355.06	2,859.33	10,376.84	7,819.71	11,247.54
3	Profit before share of profit of Associate and exceptional items (1-2)	237.76	97.00	290.25	423.60	421.65	481.87
4	Share of profit of Associate	11.61	28.39	-	40.27	-	-
5	Profit before Exceptional Items (3+4)	249.37	125.39	290.25	463.86	421.65	481.87
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5+6)	249.37	125.39	290.25	463.86	421.65	481.87
8	Tax expense	82.06	28.53	37.72	110.51	2.65	(107.14)
9	Net Profit for the period (7-8)	167.31	96.87	252.53	353.36	419.00	589.00
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.69	(5.42)	27.42	0.53	39.89	141.09
11	Total Comprehensive Income for the period (9+10) (Comprising Profit and Other Comprehensive Income for the period)	174.00	91.45	279.95	353.89	458.89	730.10
12	Net Profit / (Loss) attributable to Owners of the Company	174.12	103.17	259.99	369.75	453.42	624.41
	Non-Controlling Interest	(6.81)	(6.30)	(7.46)	(16.40)	(34.40)	(35.41)
13	Other Comprehensive Income / (Expens) attributable to Owners of the Company	6.51	(5.59)	27.42	(0.02)	41.88	138.37
	Non-Controlling Interest	0.18	0.19	-	0.55	(1.99)	2.72
14	Total Comprehensive Income/ (Expens) attributable to Owners of the Company	180.62	97.57	287.41	369.74	495.30	762.78
	Non- Controlling Interest	(6.62)	(6.09)	(7.46)	(15.85)	(36.39)	(32.69)
15	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
16	Reserves excluding revaluation reserve						
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)						
	(a) Basic	0.29	0.17	0.44	0.62	0.73	1.28
	(b) Diluted	0.29	0.17	0.44	0.62	0.73	1.28



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Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the period ended 31 December 2022							
SL No	Particulars	CONSOLIDATED					
		Quarter ended			Year to date ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	Media Services	18.06	27.52	33.69	98.10	49.20	105.42
	Realty	123.16	89.44	-	303.70	-	-
	IT Services	3,959.45	3,330.42	2,902.33	10,320.04	7,894.64	11,070.95
	Total segment Revenue	4,100.67	3,447.38	2,936.02	10,721.84	7,943.84	11,176.37
2	Segment Results						
	Media Services	(29.15)	(37.06)	(30.32)	(67.57)	(134.71)	(130.26)
	Realty	(12.13)	(48.43)	-	(53.98)	-	-
	IT Services	428.88	343.23	515.96	1,057.81	1,058.40	1,381.95
	Total	387.60	257.74	485.64	936.26	923.69	1,251.69
	Add/ (Less) : Interest (Net)	176.03	170.29	122.77	490.12	389.94	169.40
	Add: Unallocated Income / (Expense) (Net) including exceptional item	(44.26)	(331.17)	(355.88)	(92.78)	(894.62)	(832.08)
	Total Profit after tax	167.31	96.86	252.53	353.36	419.01	589.01
3	Segment Assets						
	Media Services	328.93	337.74	456.86	328.93	456.86	417.54
	Realty	2,786.03	2,796.27	-	2,786.03	-	-
	IT Services	13,502.85	12,702.55	9,125.13	13,502.85	9,125.13	11,884.02
	Unallocated Segment Assets	4,654.90	4,569.51	10,182.13	4,654.90	10,182.13	7,641.58
	Total Assets	21,272.70	20,406.07	19,764.12	21,272.70	19,764.12	19,943.14
4	Segment Liabilities						
	Media Services	845.18	825.64	375.21	845.18	375.21	344.03
	Realty	2,828.03	2,826.14	-	2,828.03	-	-
	IT Services	10,382.36	9,856.32	7,149.90	10,382.36	7,149.90	9,444.67
	Unallocated Segment Liabilities	(1,846.94)	(1,992.11)	3,646.01	(1,846.94)	3,646.01	1,271.60
	Total Liabilities	12,208.63	11,515.99	11,171.12	12,208.63	11,171.12	11,060.30

for Accel Limited

Chairman and Managing Director

Place: Chennai
Dated: 13/02/2023



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 13th February, 2023 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:

NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY	% OF HOLDING
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. During the financial year ended 31st 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 1st August 2020 and Computer Factory (India) Private Limited (CFIPL) effective 1st 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 3rd March 2022 to 2nd March 2023.
4. The Company had filed a 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 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 directions awaited.
5. The Company has an inter corporate advances of Rs. 329.00 lakhs as on 31st December 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 nine months period ended 31st December 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 nine months period ended 31st December 2022, 30th September, 2022 and 30th June, 2022.



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6. The Company has outstanding loans and advances of Rs. 338.58 Lakhs (previous quarter Rs.327.97 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.45 lakhs (previous quarter Rs.30 Lakhs) has been created on a conservative basis for the nine months period ended 31st December 2022.

7. 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

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

9. 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. PANCIKER

Chairman & Managing Director

DIN: 00236198

PLACE: CHENNAI

DATE: 13TH FEBRUARY 2023



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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 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 nine months period ended December 31, 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 February 13, 2023, 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 the current quarter ending 31.12.2022. 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



Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad

are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 31st December 2022 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Standalone unaudited financial results for the period ended 30th June 2022; 30th September 2022 and for the quarter and nine months period ended 31st December 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 Indian 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 as amended 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. 338.58 Lakhs (Previous quarter Rs. 327.97 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: 23200565BGWUXX9659

Date : 13.02.2023

Place: Chennai



54/2 Paulwells Road
St. Thomas Mount
Chennai 600 016
Tel: 91 44 2233 0206
91 44 2233 0207
Grams : VERIFY
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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 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 its share of the total comprehensive income of its associates for the quarter and nine months period ended December 31, 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 February 13, 2023 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. 5 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 nine months period ended 31.12.2022. 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 31st December 2022 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Consolidated unaudited financial results for the period ended 30th June 2022; 30th September 2022 and for the quarter and nine months ended 31st December 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 Securities and Exchange Board of India (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. Emphasis of Matter

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

- (i) Note No.4, to the Statement regarding the status of company's application for scheme of amalgamation.
- (ii) Note No. 6 to the Statement regarding the company has loans and advances of Rs. 338.58 Lakhs (previous quarter Rs. 327.97 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 31.12.2022 and
- (iii) the interim financial results of 5 subsidiaries and 1 associate company for the quarter and the nine months ended December 31, 2022 reflect as follows:

Financials Information's	For the quarter ended 31.12.2022 (INR in Lakhs)	For the nine months period ended 31.12.2022 (INR in Lakhs)
Total Assets	3303.51	3303.51
Total Revenue	62.30	220.49
Total Net Profit/ (Loss) after tax	37.40	163.90
Total Comprehensive Income	(6.45)	(21.22)

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: 23200565BGWUXY6034

Date : 13.02.2023

Place: Chennai

