

11th August, 2023

AL/NRP/BSE/035/2023-24

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 11TH AUGUST, 2023.
SCRIP CODE: 517494

We wish to inform you that in Compliance with Regulation 33 and Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations), this is to inform that the Board of Directors of Accel Limited ("**Company**") in their meeting held today, i.e., 11th August, 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 30th June, 2023 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter ended 30th June, 2023 (Copy enclosed herewith as **Annexure-2**).
3. Appointment of Mr. Suraj Prakash Gupta (A57040) a member of the Institute of Company Secretaries of India as Company Secretary and Compliance Officer of the company with effect from 11th August, 2023 (**Annexure-3**).
4. Re-constitution of Share Transfer Committee with effect from 11th August, 2023:

NAME	CATEGORY	POSITION
Mr. N. R. Panicker	Chairman & Managing Director	Chairman
Mr. Suraj Prakash Gupta	Company Secretary	Member


5. Resignation of Mr. P. Jagan from the post of Chief Financial Officer of the Company with effect the closing hours of 31st August, 2023.

We also wish to bring to the notice of the Exchange that the Meeting of the Board of Directors of the Company commenced at 04.15 p.m. (IST) and concluded at 07.20 p.m. (IST).

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Accel Limited


N. R. PANICKER
MANAGING DIRECTOR
DIN: 00236198
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 ended 30 June 2023

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	a. Revenue from operations (Gross)	3,632.19	4,901.81	3,125.45	15,537.62
	b. Other Income	18.59	316.66	62.69	446.18
	Total Revenue	3,650.78	5,218.47	3,188.14	15,983.81
2	Expenses :				
	a. Cost of purchases of stock- in- trade and spares	951.74	1,607.05	1,189.10	5,459.54
	b. Changes In Inventories of stores and spares	(8.11)	469.08	(279.02)	(121.53)
	c. Employee benefits expense	1,453.71	1,459.15	1,214.17	5,480.74
	d. Finance costs	175.98	54.33	183.29	666.14
	e. Depreciation and amortisation expense	176.25	187.00	155.70	701.24
	f. Other expenses	790.97	1,001.38	651.47	2,929.47
	Total Expenses	3,540.53	4,778.00	3,114.72	15,115.60
3	Profit before Exceptional Items (1-2)	110.24	440.48	73.43	868.20
4	Exceptional Items	-	-	-	-
5	Profit before tax (3+4)	110.24	440.48	73.43	868.20
6	Tax expense	1.26	428.99	(0.36)	531.50
7	Net Profit for the period (5-6)	108.99	11.49	73.79	336.70
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.86	0.92	(1.54)	(0.63)
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	115.85	12.41	72.25	336.07
10	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,146.35	1,151.45
11	Reserves excluding revaluation reserve	-	-	-	-
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)				
	(a) Basic	0.19	0.02	0.13	0.59
	(b) Diluted	0.19	0.02	0.13	0.59



(Handwritten Signature)

Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the period ended 30 June 2023

SL No	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	Realty	111.16	101.70	91.10	405.40
	IT Services	3,521.03	4,800.11	3,034.35	15,132.22
	Total Segment Revenue	3,632.19	4,901.81	3,125.45	15,537.62
2	Segment Results				
	Realty	44.13	55.32	6.58	1.34
	IT Services	199.74	132.82	285.70	1,190.63
	Total	243.88	188.14	292.28	1,191.97
	Add/ (Less) : Interest (Net)	164.00	50.42	181.28	646.00
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	29.11	(126.23)	(399.77)	(209.26)
	Total Profit after tax	108.99	11.49	73.79	336.70
3	Segment Assets				
	Realty	2,995.38	2,633.97	2,915.16	2,633.97
	IT Services	10,424.27	11,246.34	12,370.44	11,246.34
	Unallocated Segment Assets	4,982.13	5,055.46	6,172.79	5,055.46
	Total Assets	18,401.78	18,935.77	21,458.40	18,935.77
4	Segment Liabilities				
	Realty	3,070.11	2,697.70	2,909.54	2,697.70
	IT Services	6,972.02	8,003.92	9,747.76	8,003.92
	Unallocated Segment Liabilities	963.76	954.12	1,024.98	954.12
	Total Liabilities	11,005.89	11,655.73	13,682.27	11,655.73



for Accel Limited

 Chairman and Managing Director

Place: Chennai
 Dated: 11/08/2023

NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above audited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 11th August 2023.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. The Company had an inter corporate advances of Rs. 329 Lakhs as on 30th June 2023 (previous Quarter Rs. 329 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. 160 Lakhs had been created in the books on a conservative basis till date. No provision has been made in the current quarter ended 30th June 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for the standalone financial statements for the quarters ended 30th June 2022, 30th September 2022, 31st December 2022 and 31st March 2023 along with the current quarter ending 30th June 2023.
4. The Company had proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1st April 2023. The Board of Directors had constituted a Committee of Independent Directors in connection with the aforesaid merger. The Board of Directors of the Company approved the scheme of merger subsequent to receiving the recommendation from the said Committee of Independent Directors. In continuation, the Company has filed the application with Bombay Stock Exchange (BSE) on 2nd August 2023 seeking its approval.
5. The Company has an outstanding loan of Rs.380.78 lakhs (previous quarter Rs.361.69 lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2023 and accordingly no provision has been made in the books for the current quarter ended 30th June 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the quarters ended 30th June 2022, 30th September 2022, 31st December 2022 and 31st March 2023 along with the current quarter ending 30th June 2023.
6. 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
7. 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.
8. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to conform to the figures presented in the current period.




8. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to conform to the figures presented in the current period.
9. The figures for the quarter ended 30th June 2022 are not comparable with the corresponding figures for the quarter ended 31st March 2023, as the effect of merger of the two Companies namely Accel IT Services Ltd and Computer Factory India (Private Limited) with Accel Limited were given effect to only in the last quarter of the financial year 2022-23, post receipt of approval for the merger from National Company Law Tribunal (NCLT) on 9th March 2023.



PLACE: CHENNAI
DATE : 11.08.2023

For and behalf of the Board,

A handwritten signature in black ink, appearing to read "N. R. Panicker", written over a horizontal line.

N. R. PANICKER
CHAIRMAN & MANAGING DIRECTOR
DIN: 00236198

54/2 Paulwells Road
St. Thomas Mount
Chennai 600 016
Tel: 91 44 2233 0206
91 44 2233 0207
Grams : VERIFY
www.KSAiyar.com
chennaiadmin@ksaiyar.com

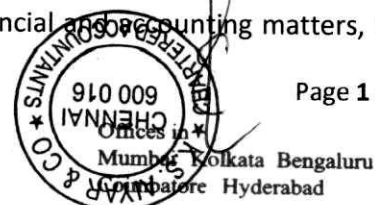
INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To
The Board of Directors
ACCEL Limited
Chennai -600034

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ACCEL Limited** ('the Company') for the quarter ended 30th June 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 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.

4. (a) Refer to Note No. 3 to the Statement regarding recoverability of an outstanding sum of Rs. 329.00 lakhs as on 30.06.2023 (Previous Quarter Rs.329.00 lakhs) which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances, though a provision of 160 lakhs has been made up to 31.3.2023. No provision has been made this quarter ending 30.06.2023. 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 30th June 2023 and the consequential impact thereof, if any, on the accompanying Statement.

(b) Refer Note no. 5 to the Statement regarding the company has loans and advances of Rs. 380.78Lakhs as on 30.06.2023 (Previous year Rs. 361.69 lakhs) given to one of its subsidiary Company which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances .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 company to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30th June 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on standalone unaudited financial results for the for the quarter ended 30th June 2022; 30th September 2022; 31st December 2022 and for the year ended 31st March 2023 has been qualified in the regard.

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, 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 of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the



Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. Other matters: -

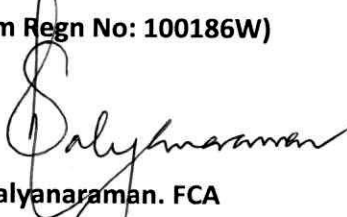
Refer Note No.9, to the Statement regarding non comparable of the corresponding figures for the quarter ended 30th June 2022, due to merger of two companies

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)



S. Kalyanaraman. FCA

(Managing Partner)

M.No: 200565

UDIN: 23200565BGWVAI6306

Date: 11.08.2023

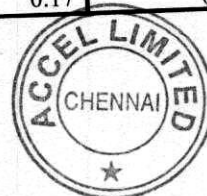
Place: Chennai

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 30 June 2023
CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue				
	a. Revenue from operations (Gross)	3,665.42	4,929.88	3,177.98	15,663.79
	b. Other Income	11.84	366.33	47.49	432.85
	Total Revenue	3,677.26	5,296.21	3,225.47	16,096.64
2	Expenses :				
	a. Cost of purchases of stock- in- trade and spares	951.74	1,607.05	1,189.10	5,459.54
	b. Changes In Inventories of Stores and Spares	(8.11)	469.08	(279.02)	(121.53)
	c. Employee benefits expense	1,459.35	1,464.65	1,222.00	5,511.76
	d. Finance costs	180.03	184.39	145.81	680.67
	e. Depreciation and amortisation expense	183.39	194.40	162.73	729.71
	f. Other expenses	812.57	1,005.81	696.02	3,042.09
	Total Expenses	3,578.98	4,925.37	3,136.63	15,302.24
3	Profit before share of profit of Associate and exceptional items (1-2)	98.29	370.83	88.84	794.40
4	Share of profit/ (loss) of Associate	1.05	(18.88)	0.27	21.39
5	Profit before Exceptional Items (3+4)	99.33	351.96	89.10	815.80
6	Exceptional Items	-	-	-	-
7	Profit before tax (5+6)	99.33	351.96	89.10	815.80
8	Tax expense	1.26	421.16	(0.07)	531.67
9	Net Profit/ (loss) for the period (7-8)	98.07	(69.21)	89.18	284.13
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.86	1.25	(0.74)	1.78
11	Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	104.93	(67.96)	88.44	285.91
12	Net Profit / (Loss) attributable to Owners of the Company	101.03	(67.69)	92.47	302.04
	Non-Controlling Interest	(2.96)	(1.52)	(3.29)	(17.92)
13	Other Comprehensive Income / (Expenses) attributable to Owners of the Company	6.86	1.25	(0.93)	1.23
	Non-Controlling Interest	-	0.01	0.18	0.56
14	Total Comprehensive Income/ (Expenses) attributable to Owners of the Company	107.89	(66.44)	91.54	303.26
	Non- Controlling Interest	(2.96)	(1.52)	(3.10)	(17.36)
15	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,146.35	1,151.45
16	Reserves excluding revaluation reserve				
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)				
	(a) Basic	0.17	(0.12)	0.16	0.50
	(b) Diluted	0.17	(0.12)	0.16	0.50



Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the period ended 30 June 2023

		CONSOLIDATED			
SL No	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	Media Services	33.23	28.07	52.53	126.17
	Realty	111.16	101.70	91.10	405.40
	IT Services	3,521.03	4,800.11	3,034.35	15,132.22
	Total Segment Revenue	3,665.42	4,929.88	3,177.98	15,663.79
2	Segment Results				
	Media Services	(12.25)	(16.57)	(1.36)	(73.57)
	Realty	44.13	55.32	6.58	1.34
	IT Services	199.74	132.82	285.70	1,190.63
	Total	231.63	171.57	290.92	1,118.40
	Add/ (Less) : Interest (Net)	179.19	184.39	143.80	670.60
	Add: Unallocated Income / (Expense) (Net) including exceptional items & Tax	45.63	(56.39)	(345.54)	(163.67)
	Total Profit after tax	98.07	(69.21)	89.18	284.13
3	Segment Assets				
	Media Services	336.56	320.70	341.68	320.70
	Realty	2,995.38	2,633.97	2,915.16	2,633.97
	IT Services	10,424.27	11,246.34	12,370.44	11,246.34
	Unallocated Segment Assets	3,962.01	4,053.42	4,694.81	4,053.42
	Total Assets	17,718.22	18,254.44	20,322.09	18,254.44
4	Segment Liabilities				
	Media Services	871.04	842.94	803.34	842.94
	Realty	3,070.11	2,697.70	2,909.54	2,697.70
	IT Services	6,972.02	8,003.92	7,154.03	8,003.92
	Unallocated Segment Liabilities	563.00	572.77	506.86	572.77
	Total Liabilities	11,476.17	12,117.32	11,373.77	12,117.32

Place: Chennai
Dated: 11/08/2023



for Accel Limited

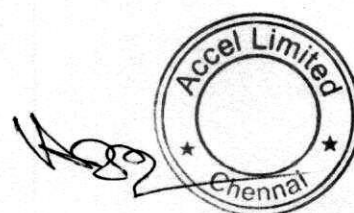
[Signature]
Chairman and Managing Director

NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above audited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 11th August 2023.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. 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 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%

4. The Company had an inter corporate advances of Rs. 329 Lakhs as on 30th June 2023 (previous Quarter Rs. 329 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. 160 Lakhs had been created in the books on a conservative basis till date. No provision has been made in the current quarter ended 30th June 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for the standalone financial statements for the quarters ended 30th June 2022, 30th September 2022, 31st December, 2022 and year ended 31st March 2023 along with the current quarter ending 30th June 2023.
5. The Company had proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1st April 2023. The Board of Directors had constituted a Committee of Independent Directors in connection with the aforesaid merger. The Board of Directors of the Company approved the scheme of merger subsequent to receiving the recommendation from the said Committee of Independent Directors. In continuation, the Company has filed the application with Bombay Stock Exchange (BSE) on 2nd August 2023 seeking its approval.
6. The Company has an outstanding loan of Rs.380.78 lakhs (previous quarter Rs.361.69 lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2023 and accordingly no provision has been made in the books for the current quarter ended 30th June 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the quarters ended 30th June 2022, 30th September 2022, 31st December, 2022 and year ended 31st March 2023 along with the current quarter ending 30th June 2023.



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 conform to the figures presented in the current period.

For and behalf of the Board,



N. R. PANICKER

CHAIRMAN & MANAGING DIRECTOR

DIN: 00236198



PLACE: CHENNAI
DATE : 11.08.2023

54/2 Paulwells Road
St. Thomas Mount
Chennai 600 016
Tel: 91 44 2233 0206
91 44 2233 0207
Grams : VERIFY
www.KSAiyar.com
chennaiadmin@ksaiyar.com

INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To
The Board of Directors
ACCEL Limited
Chennai - 600034

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 associate for the quarter ended June 30 , 2023 ("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 August 11, 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 OEM Appliances Limited	Subsidiary
ACCEL Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary
Secureinteli Technologies Private Limited	Associate

5. (a) 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. The Management is of the view that there is no diminution to the carrying value of these loans and advances, though a provision of 160 lakhs has been made up to 31.3.2023. No provision has been made in the current quarter ending 30.06.2023. 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 30th June 2023 and the consequential impact thereof, if any, on the accompanying Statement.



(b) Note no.6 to the Statement regarding the company has loans and advances of Rs. 380.78 Lakhs as on 30.06.2023 (Previous year Rs. 361.69 lakhs) given to one of its subsidiary Company which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances .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 30th June 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Consolidated unaudited financial results for the for the quarter ended 30th June 2022; 30th September 2022; 31st December 2022 and for the year ended 31st March 2023 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.

Other matters:

7. (a) We did not review the interim financial results of 3 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results;
- (b) whereas we did the review of the interim financial results of one associate company for the quarter ended 30.06.2023 and
- (c) the interim financial results of 3 subsidiaries as mentioned above, ended June 30, 2023 reflect as follows:



Financials Information's	For the quarter ended 30.06.2023 (INR in Lakhs)	For the Quarter ended 31.03.2023 (INR in Lakhs)
Total Revenue	33.23	139.97
Total Net Profit/ (Loss) after tax	(11.95)	(73.95)
Total Comprehensive Income	(11.95)	(71.53)

These interim financial results of 3 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 these above matters.

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


S. Kalyanaraman. FCA
(Partner)



M.No:200565

UDIN:23200565BGWVAJ2618

Date: 11.08.2023

Place: Chennai

ANNEXURE-III

Name	Mr. Suraj Prakash Gupta
Designation	Company Secretary & Compliance Officer
Brief Profile	Mr. Suraj Prakash Gupta holds a bachelor's degree in Commerce from the Pt. Ravishankar Shukla University, Raipur. He Holds a Certificate of membership from the Institute of Company Secretaries of India, New Delhi. He is a competent professional having enrich Five years post Qualification experience as a Company Secretary in the Jewellery and Insurance Industries. He has previously worked with Star Health and Allied Insurance Company Limited. He has an immense experience and specialize in dealing with matters relating to Company Law, Securities Laws, Corporate Governance matters, Legal Due Diligence, Due Diligence, Listings, IPO related work.
Shareholding in the Company	Not Applicable
Email Id	Suraj.gupta@accel-india.com
Contact Number	044-28222262
Date of Appointment	11 th August 2023.

For Accel Limited,


N.R. Panicker
Managing Director
DIN: 00236198

