

ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



AL/CS/BSE/037/2019-20

04 September 2019

To
The Bombay Stock Exchange Limited
16th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Dear Sirs,

Sub: Annual Report for FY 2018-19

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 we are enclosing herewith Annual Report of the Company for the Financial Year 2018-19, which has been sent to the shareholders by the permitted mode.

Please find attached the same in order.

Thanking you,

Yours Faithfully,

For **Accel Limited**

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

Priyam Agarwal

Company Secretary



33rd Annual Report 2018 - 2019

ACCEL LIMITED
(Formerly Known as Accel Transmatic Limited)



Forward looking statement

In this annual report, we have mentioned certain forward looking information to enable investors to comprehend our business model and future prospects and make informed investment decisions. This annual report and other communications from us, oral or written, may include certain forward looking statements that set out certain anticipated results based on managements' assumptions and plans. Even though the management believes that they have been prudent in making such assumptions, we cannot guarantee that these forward looking statements will be realised. We undertake no obligation to update forward looking statements. The achievement of results is subject to various risks, known and unknown. We request readers to bear this in mind while reading this report.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. N.R. Panicker

Managing Director

Dr. C. N. Ramchand

Independent Director

Dr. M. Ayyappan

Independent Director

Ms. Shruthi Panicker

Director

BOARD COMMITTEES

AUDIT COMMITTEE

Dr. M. Ayyappan

Dr. C.N. Ramchand

Ms. Shruthi Panicker

NOMINATION AND REMUNERATION COMMITTEE

Dr. M. Ayyappan

Dr. C.N. Ramchand

Ms. Shruthi Panicker

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Dr. C.N. Ramchand

Mr. N.R. Panicker

Dr. M. Ayyappan

CHIEF FINANCIAL OFFICER

Mr. Gopalkrishnan Sundaresan

(upto May 31, 2019)

COMPANY SECRETARY

Ms. Priyam Agarwal

SECRETARIAL AUDITOR

JM & Associates

Practising Company Secretary

#12/18, RMS Apartments,

Pondy Bazar, T.Nagar, Chennai-600 017

INTERNAL AUDITORS

M/s. S.K. Ram Associates,

New No.103, P.S.Sivaswamy Salai,

Mylapore, Chennai 600 004.

STATUTORY AUDITORS

M/s. Vijayakumar & Easwaran

Chartered Accountants Sasthamangalam

Trivandrum 695 010

PRINCIPAL BANKER

M/s. The Federal Bank Ltd, Chennai

REGISTERED & CORPORATE OFFICE

3rd Floor, SFI Complex,

No.178, Valluvarkottam High Road,

Nungambakkam, Chennai 600 034

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Integrated Registry Management Services
Private Ltd

KENCES Towers, 2nd Floor,

No.1 Ramakrishna Street,

North Usman Road, T. Nagar,

Chennai 600 017

STOCK EXCHANGE WHERE COMPANY'S SHARES ARE LISTED

The BSE Limited,

25th Floor, P.J. Towers, Dalal Street,

Mumbai 400 001

SCRIP CODE: **517494**

ISIN: **INE258C01038**

ANIMATION DIVISION

DRISHYA Building, Animation SEZ,

KINFRA Film & Video Park, Kazhakkuttam,

Trivandrum 695 585

ENGINEERING DIVISION

Shed No.34, SIDCO Electronics Complex, Guindy,

Chennai 600 032

COMPANY IDENTIFICATION NUMBER

L30007TN1986PLC100219

GSTN: 32AAACT8542K1Z8 - Trivandrum

33AAACT8542K1Z6 - Chennai

NOTICE TO MEMBERS

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the members of Accel Limited will be held as under:

Day	Saturday
Date	28 September 2019
Time	3.00 PM
Venue	Hotel KTDC Rain Drops, 169/2, Greams Road, Chennai 600 006

to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the audited standalone financial statements of the Company for the year ended 31 March 2019, together with the Directors' and Auditors' Reports thereon; and
 - the audited consolidated financial statements of the Company for the year ended 31 March 2019, together with the Auditors' Reports thereon.
- To appoint a Director in place of Ms. Shruthi Panicker (DIN: 07148631), who retires from office by rotation, and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

- Re-appointment of Dr. C.N.Ramchand (DIN: 05166709) as an Independent Director of the Company for a second term with effect from 29 September 2019

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14 August, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Dr. C.N.Ramchand (DIN: 05166709) whose current period of office is expiring at this AGM and who has submitted a declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 3 (three) consecutive years on the Board of the Company for a term w.e.f. 29 September, 2019."

- Re-appointment of Dr. M. Ayyappan (DIN: 00117374) as an Independent Director of the Company for a second term with effect from 29 September, 2019

To consider, and if thought fit, to pass the following resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 14 August, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Dr. M. Ayyappan (DIN: 00117374) whose current period of office is expiring at this AGM and who

has submitted a declaration of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 3 (three) consecutive years on the Board of the Company for a term w.e.f. 29 September, 2019."

5. Reappointment of Mr. N.R.Panicker as Managing Director of the Company and payment of remuneration.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT based on the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors and in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for the re-appointment and payment of remuneration to Mr. N.R. Panicker (DIN 00236198) as Managing Director of the Company for a period of 3 years with effect from 1 April 2019 upto 31 March 2022 upon the terms and conditions, including remuneration and minimum remuneration in the event of absence or inadequacy of profits, as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors of the Company to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. N. R. Panicker."

"RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to schedule V to the Act, the Board of Directors be and is hereby authorised to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. N. R. Panicker be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting."

"RESOLVED FURTHER THAT Mr. N.R. Panicker, Managing Director of the Company be and is hereby authorised, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company with Mr. N.R. Panicker."

6. To increase the borrowing limits of the Company under Section 180 of the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 180(1) (c) of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company or Committee thereof (the "Board") to borrow such sum of moneys, from time to time, at its discretion, with or without security, and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, such that the moneys to be borrowed together with the moneys already borrowed by

the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 150 crore (Rupees One hundred Fifty Crore Only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") for giving loan(s) including loan represented by way of Book Debt to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs. 20 Crore [Rupees Twenty Crore Only] at any point in time, in its absolute discretion deem beneficial and in the interest of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities / regulatory bodies, in India

or abroad, and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in the interest of the Company."

8. To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investment with any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, upto maximum amount of Rs. 10 Crore (Rupees Ten Crore only) if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/ security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher."

By order of the Board

Priyam Agarwal
Company Secretary

Registered Office

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road
Nungambakkam,
Chennai 600 034

Place: Chennai
Date : 14/08/2019

**NOTES:**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member. Proxies should be duly stamped, completed, signed and must be deposited at the registered office of the Company not less than **48 hours before the commencement of the meeting.**
- 2) A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
- 3) The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the notice is annexed.
- 4) Brief details of the director, who is seeking appointment/ re-appointment, is annexed hereto as per the regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- 5) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents.
- 6) The Notice of 33rd AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31 March 2019 is uploaded on the Company's website www.accel-india.com and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
- 7) Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- 8) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 9) Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 10) Members who are holding shares in identical order of names in more than one folio are requested to write to the Company or the RTA for consolidating their holdings into one folio.
- 11) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except second and fourth Saturdays, up to the date of the AGM of the Company.
- 12) The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 and Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- 13) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents. In respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

- 14) Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
- 15) The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.
- 16) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 21 September 2019 only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
- 17) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21 September 2019 ("Incremental Members") may obtain the User ID and password by either sending an e-mail request to e-voting@nsdl.co.in or calling on Toll free No. 1800-222-990.
- 18) The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- 19) SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. In view of the above, members are advised to dematerialise the share(s) held by them in physical form.
- 20) Instructions for e-voting:
 - a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the listing Regulations and Secretarial Standards of General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"
 - c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again in the General Meeting.
 - d) The e-voting period commences on 25 September 2019 (9.00A.M IST) and ends on 27 September 2019 (5.00P.M IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 21 September 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast vote against.
 - e) The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - a. Open email and open PDF file viz; "remote e- voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - c. Click on Shareholder - Login
 - d. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "Accel Limited".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to soy@saspartners.com with a copy marked to evoting@nsdl.co.in.
 - m. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company / Depository Participants(s) or requesting physical copy]:
- a. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (Remote e-voting Event Number)USER ID PASSWORD/PIN
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (m) above, to cast vote.
 - f) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - g) The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 20 September 2019. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote-voting as well as voting at the meeting through ballot paper.

General Instructions:

- a) Mr. Soy Joseph, Practising Company Secretary (Membership No: 13852) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



c) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.accel-india.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd, Mumbai.

By order of the Board

Priyam Agarwal
Company Secretary

Registered Office

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road
Nungambakkam,
Chennai 600 034

Place: Chennai

Date : 14-08-2019

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3:

Re-appointment of Dr. C.N.Ramchand (DIN: 05166709) as an Independent Director of the Company for a second term with effect from 29 September 2019

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, at the 30th Annual General Meeting held on 30 December, 2016, Dr. C.N. Ramchand was appointed as an Independent Director of the Company for a period of 3 (three) consecutive years for a term upto this AGM.

The Company has received a declaration from Dr. C.N. Ramchand, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Dr. C.N. Ramchand as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Dr. C.N. Ramchand is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in

the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Dr. C.N. Ramchand to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure A to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Dr. C.N. Ramchand as an Independent Director of the Company.

Except Dr. C.N. Ramchand, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 4:

Re-appointment of Dr. M. Ayyappan (DIN: 00117374) as an Independent Director of the Company for a second term with effect from 29 September 2019

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, at the 30th Annual General Meeting held on 30 December, 2016, Dr. M. Ayyappan was appointed as an Independent Director of the Company for a period of 3 (three) consecutive years for a term upto this AGM.

The Company has received a declaration from Dr. M. Ayyappan, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from of Independence Dr. M. Ayyappan as prescribed under Section 149(6) of the Companies

Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Dr. M. Ayyappan is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Dr. M. Ayyappan to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure A to the Explanatory Statement.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Dr. M. Ayyappan as an Independent Director of the Company.

Except Dr. M. Ayyappan, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No.5:

Re-appointment of Mr. N.R. Panicker as Managing Director of the Company and payment of remuneration

Based on the recommendations of the Nomination & Remuneration Committee, the Board, at its meeting held on 29 March 2019, re-appointed Mr. N.R. Panicker as Managing Director of the Company with effect from 1 April 2019 subject approval of the shareholders. The Board is of the view that considering his varied experience, his re-appointment as the Chairman & Managing Director would be of immense significance to the Company and accordingly recommends his re-appointment. The remuneration of Mr. N.R. Panicker will be subject to the overall limits as provided under Section 197 and 198 of the Act read with Schedule V and other applicable provisions, as may be applicable

under the Act. As required under Section 196(4) of the Act, the material terms and conditions of the Agreement entered into with Mr. N.R. Panicker are as under.

I. Period of Agreement: 01 April 2019 to 31 March 2022 (Three years)

II. REMUNERATION

(a) Salary:

Basic Salary Rs.3,30,000 (Rupees Three Lakhs Thirty Thousand only) per month.

(b) Incentive/Commission:

Equivalent to 1% of the Net Profits of the Company subject to maximum of six months' salary.

III. PERQUISITES

(i) Housing:

Rent free quarters or House Rent Allowance subject to a maximum of Rs.150,000/- per month.

(ii) Medical Allowance:

Medical Allowance up to a maximum of Rs.120,000/- per annum.

(iii) Leave Travel allowance:

Leave Travel allowance subject to a maximum of one month salary for the year.

(iv) Motor Car:

Mr. N.R. Panicker will be provided a Company Car and expenses towards the fuel and use of the car shall be reimbursed subject to a maximum of Rs.20,000/- per month.

IV. REMUNERATION IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS

Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable shall be as per the applicable provisions of Schedule V to the Companies Act, 2013.

V. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Managing Director, the payment of salary, perquisites and other allowances shall be restricted to Rs.39,60,000/- per annum or Rs.330,000/- per month

in terms of SECTION II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration. For the purpose of computation of minimum remuneration, the following shall not be included.

- a. Gratuity at the rate not exceeding half a month's salary for each completed year of service.
- b. The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of directors or Committee thereof from the date of his appointment.

VI. OTHER TERMS AND CONDITIONS

During any financial year in which the Company has incurred losses or has inadequate profits, salary and perquisites mentioned above shall be paid as minimum remuneration to the appointee. If such minimum remuneration is in excess of the ceiling, if any, prescribed under Schedule V to the Companies Act, 2013, or any statutory modification thereof, the company shall seek permission as may be necessary in accordance with the provisions governing payment of managerial remuneration in force at the relevant period of time.

In the event of the Appointee ceasing in the midst of any financial year of the Company to be the Managing Director of the Company for any cause whatsoever, he shall be entitled to receive from the Company such part of the remuneration as is payable to him in accordance with this appointment as is proportionate to his period of service in that financial year of the Company and for this clause the profits of the Company shall be deemed to accrue day-to-day. Mr. N.R. Panicker shall not be entitled to supplement his earnings with any buying or selling commission. Mr. N.R. Panicker also shall not become interested or otherwise concerned directly or through his relatives in any selling agency of the company without requisite approvals as may be necessary under Listing Regulations with the Stock Exchanges.

- a. The Headquarters of the Managing Director shall be Chennai in the State of Tamil Nadu.
- b. The Managing Director shall not during the continuance of his employment or at any time hereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him

during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.

- c. This appointment may be terminated by either party by giving to the other party three months' notice of such termination or payment by the company of a sum equivalent to three months' salary in lieu thereof.
- d. The appointment of Mr. N.R. Panicker is by virtue of his employment in the company and it is subject to the provisions of the Companies Act, 2013.

Save and except Ms. Shruthi Panicker and Mr. N.R. Panicker (Ms. Shruthi Panicker being relative of Mr. N.R. Panicker) none of the other directors are concerned or interested in the resolution.

The Board recommends the resolution set out in Item No.5 of the notice for approval by the shareholders.

Item No.6:

To increase the borrowing limits of the Company

The Company is expediting its plan to scale up its capacity and coverage and hence it is considered necessary to increase the limits for borrowing of funds to Rs. 150 crore. The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 6 of the Notice.

Item No.7:

Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013

As per the provisions of the Section 185 of the Companies Act, 2013, the Board of the Company can give loan or give guarantee or provide any security to any Company and / or body corporate in which Director of our Company is Director and / or Member, subject to consent of the members.

You company proposes to give loan(s) including loan represented by way of Book Debt to, and/or provide guarantee(s), and/or provide security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested, up to a sum not exceeding Rs. 20 Crores [Rupees Twenty Crore Only] at any point in time.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the resolution at Item No.7 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No.7 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

Item No.8:

To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013

As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

In this regard, the Board seeks the approval of the shareholders to make loan(s) and/or give any

guarantee(s)/provide any security(ies) in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, upto i) maximum amount of Rs. 10 Crore only. if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/ security are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.

The Board of Directors recommends the resolution at Item No.8 of this Notice for your approval.

None of the Directors, the KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and Rules framed thereunder) have any interest in this resolution at Item No.8 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

By order of the Board

Priyam Agarwal
Company Secretary

Registered Office

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road
Nungambakkam,
Chennai 600 034

Place: Chennai

Date : 14-08-2019

Annexure

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Particulars	N. R.Panicker
Date of Birth	12.08.1954
Date of Appointment/ Reappointment	25.02.2004 w.ef 01.04.2016 designated as Managing Director
Qualification	Bachelor of Engineering
Expertise	IT professional with 42 years of experience in operating and managing IT businesses. Expertise includes operations, finance, management, mergers and acquisitions.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member in Stakeholders' Relationship Committee
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies	Accel Media Ventures Limited Accel OEM Appliances Limited Cetronics Technologies Pvt Ltd.
Chairmanship / Membership of the Committee of other companies in which he is a Director	Nil
No. of shares held in the Company as on 31 March 2019	27,770,810 shares
Relationship with Other Directors and Key Managerial Personnel	Father of Non Executive Non Independent Director Ms. Shruthi Panicker
Particulars	C.N. Ramchand
Date of Birth	17.11.1954
Date of Appointment/ Reappointment	10.11.2016
Qualification	Ph.D in Biochemistry from MS University , Baroda M Phil from MS University, Baroda

Expertise	Dr. C.N. Ramchand, a British Citizen, is currently the President and CEO of Saksin Life Sciences Pvt. Ltd, and MagGenome Technologies Pvt Ltd a start-up biotech company and Advisor to SciGenom Research Foundation, MedGenome Pvt Ltd and SciGenome Pvt Ltd. Dr. C.N. Ramchand was closely involved in the setting up of a multimillion Drug Discovery centre including design and development of laboratories.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member of Audit Committee, Stakeholders' Relationship Committee; Chairman of Nomination and Remuneration Committee
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	Thejo Engineering Limited Theragen Biologics Pvt. Ltd. Accel Media Ventures Limited
Chairmanship / Membership of the Committee of other companies in which he is a Director	Chairman in Stakeholders Relationship Committee of Thejo Engineering. Ltd
No. of shares held in the Company as on 31 March 2019	34,687 shares
Relationship with Other Directors and Key Managerial Personnel	Nil

Particulars	M. Ayyappan
Date of Birth	22.05.1956
Date of Appointment/ Reappointment	10.11.2016
Qualification	Bachelor of Engineering MBA from Cochin University Doctoral degree from University of Kerala
Expertise	Dr. M. Ayyappan is former Chairman and Managing Director of HLL Lifecare Limited and a visionary, strategist, capable of building great institutions of rapid growth and sustainable wealth creation.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Chairman of Audit Committee, Member of Stakeholders' Relationship Committee, Nomination and Remuneration Committee

Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	<ul style="list-style-type: none"> • A S Investment Holdings Private Ltd. • A S Healthcare Assistance Private Ltd. • Green Readymade Steel Products India Pvt. Ltd. • Mirandus Healthcare Private Limited • Good2great Management Service Pvt. Ltd. • SP Life care Pvt. Ltd. • A S Carehomes Pvt. Ltd.
Chairmanship / Membership of the Committee of other companies in which he is a Director	Nil
No. of shares held in the Company as on 31 March 2019	Nil
Relationship with Other Directors and Key Managerial Personnel	Nil

Particulars	Shruthi Panicker
Date of Birth	26.05.1987
Date of Appointment/ Reappointment	31.03.2015
Qualification	Bachelor in Computer Science. Georgia Institute of Technology, Atlanta, USA. P.G. in Management specializing in Marketing, Strategy and Leadership from Indian School of Business, Hyderabad
Expertise	Experience in technology, business and client engagement for over a decade at reputed IT Companies in positions including Sr. Software Engineer, Global Engagement Manager, Enterprise BI Consultant and Sr. Technical Product Marketing Manager.
Chairmanship / Membership of the Committees of the Board of Director of the Company	Member of Audit Committee and Nomination and Remuneration Committee
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	Nil
Chairmanship / Membership of the Committee of other companies in which she is a Director	Nil
No. of shares held in the Company as on 31 March 2019	6,506,851 shares
Relationship with Other Directors and Key Managerial Personnel	Daughter of Mr. N. R. Panicker

Directors Report

To

**The Members,
Accel Limited**

Your directors are delighted to present their report on Company's business operations along with the Audited Financial Statements for the year ended 31 March 2019.

1. Financial Highlights

Particulars	Standalone		Consolidated	
	For Financial Year ended 31 March 2019	For Financial Year ended 31 March 2018	For Financial Year ended 31 March 2019	For Financial Year ended 31 March 2018
Total Income	26,417,860	212,708,858	84,868,221	271,337,561
Total Expenditure	30,906,902	33,386,238	102,027,703	121,316,328
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(4,489,042)	179,322,620	(17,159,481)	150,021,233
Finance Charges	1,705,032	7,250,339	3,978,369	9,423,497
Depreciation	8,294,837	10,523,567	16,581,628	20,243,151
Profit/(loss) before Tax	(14,488,911)	87,715,467	47,314,152	42,094,915
Tax Expense	-	-	(12,503)	45,785
Net Profit/(Loss) After Tax	(14,488,911)	87,715,467	47,301,648	42,049,130
Earnings Per Share				
Basic	(0.25)	1.54	(0.66)	2.11
Diluted	(0.25)	2.83	(0.66)	2.11

2. Review of Operations

During the year under review, your company recorded total income of 264.17 mn (Previous Year Rs. 212.70 mn) comprising of Income from Animation services Rs.1.83 mn (Previous Year Rs.1.23 mn) Engineering Services Rs.5.59 mn (Previous Year Rs.6.8 mn) other services Rs.0.10 mn (Previous Year Rs. 0.04 mn). The Company reported a loss of Rs.14.48 mn.

The Company continued to carry on the business of electronic manufacturing services and animation content development during the year under review.

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in the Management Discussion and Analysis Report.

3. Dividend Distribution

During the year under review, the Company has not declared any dividend.

4. Transfer To Reserves

No amount was transferred to reserves during the FY 2018-19.

5. Material changes and commitments affecting the financial position between the end of financial year and date of report after the balance sheet date

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relates and the date of this report.

6. Management Discussion and Analysis

The Management Discussion and Analysis and various initiatives and future prospects of the Company is presented in a separate section, which forms part of this Annual Report.

7. Consolidated Financial Statement

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as “the Act”), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2018-19, together with the Auditors’ Report form part of this Annual Report.

8. Subsidiary Companies/ Associate Companies/ Holding Companies/ Joint Ventures

A statement containing the salient features of the financial statement of Subsidiary Companies/ Associate Companies, as per Section 129(3) of the Companies Act, 2013 is provided in Form No. AOC 1 is attached as Annexure I to the consolidated financial statement and therefore not repeated, to avoid duplication.

9. Directors’ Responsibility Statement

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, directors, to the best of their knowledge and belief, state that-

- i. in the preparation of the annual financial statements for the year ended 31 March 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. such accounting policies have been selected and applied consistently and made such judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 31 March 2019 and of the profit/loss of the Company for that period;
- iii. proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. annual financial statements have been prepared on a going concern basis;

- v. internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

11. Related Party Transactions

During the FY 2018-19, Related Party Transactions as defined under Section 188 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014, and the Listing Regulations, as amended, were at arm’s length and in ordinary course of business.

Omnibus approval for related party transactions (at arm’s length and in ordinary course of business) which were foreseen and repetitive in nature was obtained from the Audit Committee from time to time. During the period under review, your Company entered into any Related Party Transaction which may be considered material in terms of Section 188 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014, as amended, disclosure in Form AOC-2 is annexed as ‘Annexure A’ to this Report.

12. Risk Management Policy

Information on the development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company, is given in the Corporate Governance Report.

13. Details of internal financial controls with reference to the financial statements

The Company has in place adequate financial controls commensurate with the size of the business. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

14. Directors and Key Managerial Personnel

During the year under review all independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in section 149 (6) of the said Act and Regulation 16(1)(b) of SEBI, Listing Regulations, 2015.

I. Changes in Directors

Re-appointment of Managing Director:

The Board at its meeting held on 29 March 2019 took into account the recommendation of Nomination and Remuneration Committee and re-appointed N.R. Panicker as the Managing Director of the Company for a second term of three years w.e.f. 1 April 2019.

Re-appointment of Independent Directors:

The Board at its meeting held on 14 August 2019 took into account the recommendation of Nomination and Remuneration Committee and re-appointed following independent directors for a second consecutive term:

S.No	Name of Independent Director	Tenure of Second Term
1	C.N. Ramchand	Three years w.e.f. 29 September 2019
2	M. Ayyappan	Three years w.e.f. 29 September 2019

Necessary details regarding their appointment and re-appointment as required under the Companies Act, 2013 and Listing Regulations, are given in the notice of annual general meeting. The aforesaid appointments are subject to approval of shareholders at the ensuing annual general meeting.

Retirement by Rotation:

The independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Companies Act, 2013 mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mrs. Shruthi Panicker (DIN 07148631), Director, being the longest in the office amongst the directors liable to retire by rotation, retires from the Board by rotation this year and, being eligible, has offered her candidature for re-appointment.

Brief detail of Mrs. Shruthi Panicker, who is seeking re-appointment, is given in the notice of annual general meeting.

II. Change in Key Managerial Personnel:

The Board at its meeting held on 14 August 2018, pursuant to the recommendation of Nomination and Remuneration Committee appointed Mr. Sundaresan Gopalkrishnan as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 14 August 2018. However, due to personal commitments Mr. Sundaresan Gopalkrishnan was unable to continue this position and ceased to be the Chief Financial Officer of the Company w.e.f. 31 May 2019.

There was no other change in the Directors and Key Managerial Personnel during the year under review.

Detailed information on the directors is provided in the Corporate Governance Report.

15. Board Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members.

The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

16. Auditors and Audit Report

Statutory Auditors

The Statutory Auditors of the Company, M/s. Vijaykumar & Easwaran, Chartered Accountants (Firm Registration Number – 0047035) were appointed at the 31st Annual General Meeting of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the 36th Annual General Meeting of the Company.

Replies of Management to Audit queries

The Board of Directors would like to clarify as below regarding “emphasis of Matter” expressed by auditors in their report annexed along with this Annual Report.

The management is committed to grow the media business and also venture into new business and is also confident that it will be able to realize the intangible asset.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, your Directors appointed M/s. J.M. & Associates, Company Secretaries to undertake the Secretarial Audit of your Company for FY 2018-19. The Report of the Secretarial Auditor for FY 2018-19 is annexed as ‘Annexure B’ to this Report.

There were no qualifications, reservations, observations or adverse remarks made by the Auditors in their report.

17. Disclosures

I. Meetings Of The Board

Six Meetings of the Board of Directors were held during the year. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

II. Audit Committee

The Audit Committee comprises of 3 Directors namely Dr. M. Ayyappan (Chairman), Dr. C.N.Ramchand, Mrs. Shruthi Panicker. During the year all the recommendations made by the Audit Committee were accepted by the Board.

III. Nomination And Remuneration Committee

The Nomination and Remuneration Committee comprises of Dr. C.N.Ramchand (Chairman), Dr. M. Ayyappan, Mrs. Shruthi Panicker.

IV. Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an ‘Ethics & Compliance Task Force’ comprising a member of the Board as the Chairperson and senior executives as members.

Protected disclosures can be made by a whistle-blower through an e-mail, or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is put up on the Company’s website and can be accessed at www.accel-india.com

V. Reporting under the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has in place an Anti-Sexual Harassment policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case was reported relating to Sexual harassment complaints during FY 2018-19.

VI. Particulars of loans, guarantees or investments

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are detailed in the Financial Statements.



VII. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in an 'Annexure C' to this Report.

VIII. Extract Of Annual Return

The extract of Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013, in the prescribed form MGT-9 is annexed as 'Annexure D' to this Report.

IX. Particulars Of Employees

The information required under section 197 of the Act and rules made there-under, in respect of employees of the company, is not required to be provided since there are no employees covered under the provision.

18. General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.

Acknowledgements

The Board of Directors take this opportunity to thank all its shareholders, valued customers, banks, Government and statutory authorities, investors and stock exchanges for their continued support to the Company. Your Directors wish to place on record their deep sense of appreciation for the committed services by employees. Your Directors acknowledge with gratitude the encouragement and support extended by the valued shareholders and the Promoters of the Company.

For and on behalf of the Board of Directors

N.R.Panicker

Chairman & Managing Director

DIN 00236198

Place: Chennai

Date : 14/08/2019

ANNEXURE - A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: None
2. Details of material contracts or arrangement or transactions at arm's length basis (Amount in INR.):

S.No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in Rs.)	Date of approval of Board	Amount paid as advances, if any
1	Accel Media Ventures Limited	Sale of Asset	-	7,08,000	-	-
2	Accel Media Ventures Limited	Rendering of services	-	8,40,000	-	-

For and on behalf of the Board
Accel Limited

Priyam Agarwal
Company Secretary

N.R.Panicker
Managing Director
DIN:00236198

M. Ayyappan
Director
DIN: 00117374

Place: Chennai
Date : 14/08/2019

Form No. MR-3

ANNEXURE - B

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members,
ACCEL LIMITED (formerly known as Accel Transmatic Limited) 3rd Floor, SFI Complex, No.178,
Valluvarkottam High Road, Nungambakkam,
Chennai-600034.

I have conducted secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Accel Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and return filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **Not Applicable.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable during the Audit Period.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2013 - **Not applicable during the Audit Period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not applicable during the Audit Period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable during the Audit Period.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable during the Audit Period.**
 - (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.



We have also examined compliance with the applicable clauses of the following:

(vi) (Secretarial Standards issued by The Institute of Company Secretaries of India (Notified with effect from 1st July, 2015).

(vii) (The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above however there was a non-submission of the statement of shareholder complaints within the period prescribed under Regulation 13. The Company paid the requisite additional fees pursuant to filing the statement.

I report that there were no specific violations in respect of Tax laws came to the notice of the undersigned from the review of the said check list. However I report that I have not carried out the audit with reference with the applicable financial laws, such as the Direct and Indirect Tax Laws, as same falls under the review of statutory audit and other designed professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

Based on a review of the reports by operation departments of the company to Top Management/ Board of Directors of the Company, I report that the company has substantially complied with the provision of those Acts that are applicable to it such as Payment of Wages Act 1936, Minimum Wages act 1948, Employees Provident Fund Act 1952, Employees state Insurance Act 1948.

Soy Joseph

Company Secretary

Date : 14-08-2019

M.No: 13852, CP No. : 5612

Place: Chennai

M/s JM Associates

ANNEXURE C:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company's operations involve very low energy consumption and therefore the scope of energy conservation is limited. The company has taken steps to conserve electricity consumption in offices.

The company is in high technology business and is constantly upgrading technology to meet the current challenges at all levels. Almost all employees in the company use personal computers, in a networked environment. The company uses internet based technology for its communication needs.

The details regarding foreign exchange earnings and outgo are being mentioned in the notes to the accounts.

ANNEXURE-D

FORM MGT-9

Extract of Annual Return as on the financial year ended on 31 March, 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	Company Identification Number	L30007TN1986PLC100219
ii)	Registration Date	19 May 1986
iii)	Name of the Company	Accel Limited
iv)	Category / Sub Category of the Company	Animation Services Engineering Services Real Estate Development
v)	Address of the Registered Office and Contact details	3rd Floor, SFI Complex, 178 Valluvarkottam High Road, Nungambakkam, Chennai 600034 Tel: 044 28222264 Email:companysecretary@accel-india.com Website:www.acceltransmatic.com/ www.accel-india.com
vi)	Whether Listed Company Yes / No	Yes – BSE
vii)	Name and address of Registrar and Transfer Agents if any.	M/s. Integrated Registry Management Services Pvt. Ltd (Previously Integrated India Limited) 2nd Floor, KENCES Towers, No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600 017 Tel: 044-2814801 – 803 Email: srirams@integratedindia.in

II. PRINCIPAL BUSINESS AND ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more the total turnover of the company shall be stated:-

Sl. No.	Name and description of main products / service	NIC Code of the product / service	% total turnover of the Company
1.	Manufacture of other electronic components n.e.c (Engineering Services)	26109	51.92
2.	Other information technology and computer service activities (Animation Services)	62009	16.67

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No	Name and address Of company	CIN/GLN	Holding / Subsidiary / Associate	% of shares Held	Applicable Section
1.	Accel Media Ventures Ltd	U74999TN1987PLC014976	Subsidiary	76.76	2(87)
2.	Accel Systems Group Inc.	N.A	Subsidiary	100	2(87)
3.	Accel OEM Appliances Limited	U64201TN2000PLC044470	Subsidiary	100	2(87)
4.	Cetronics Technologies Private Ltd	U72900KL2016PTC040122	Associate	45.88	2(6)

IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

i. Category-wise shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	1,121,661	-	1,121,661	10.16	4,11,13,361	-	4,11,13,361	72.12	61.96
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	5,630,000	-	5,630,000	51.01	-	-	-	-	(51.01)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	6,751,661	-	6,751,661	61.17	4,11,13,361	-	4,11,13,361	72.12	10.95
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	2,144	2,144	0.01	-	2,144	2,144	0.01	-
b) Banks / FI	400	120	520	0.01	400	120	520	0.01	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	400	2,264	2,664	0.02	400	2,264	2,664	0.02	-
2. Non Institutions									
(i) Indian	196,456	4,480	2,00,936	1.82	715504	4,480	719,984	1.26	(0.56)
(ii) Overseas	560	-	560	0.005	560	-	560	0.005	-

b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,746,495	281,323	2,027,818	18.37	2,298,550	273,523	2,572,073	4.51	(13.86)
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,842,560	40,500	1,883,060	17.06	11,997,742	264,500	12,262,242	21.51	4.45
c) Others (Specify)	173,555	-	173,555	1.57	336,517	-	336,517	0.59	(0.98)
Sub-total (B)(2)	3,956,333	326,743	4,283,076	38.81	15,348,873	542,503	15,891,376	27.88	(10.95)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3,956,733	329,007	4,285,740	38.82	15,349,273	544,767	15,894,040	27.88	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10,708,394	329,007	11,037,401	100.00	56,462,634	544,767	57,007,401	100.00	-

ii. Shareholding of Promoters:

S.No	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Accel Limited	5630000	51.01	13.32	-	-	-	(51.01)
2.	N.R. Panicker	914810	8.29	-	27770810	48.71	-	40.42
3.	Sreekumari Panicker	100000	0.91	-	6500000	11.4	-	10.49
4.	Shruthi Panicker	106851	0.97	-	6506851	11.41	-	10.44
5.	Harikrishna R	-	-	-	335700	0.59	-	0.59
	TOTAL	6751661	61.17	-	4,11,13,361	72.12	-	10.93



iii. Change in Promoters' Shareholding (please specify, if there is no change)

S.No	Category of Shareholders	Shareholding at the beginning of the year (01.04.2018)		Cumulative shareholding during the year	
		No. of Shares	% total shares of the company	(31.03.2019)	% of Shares Pledged / encumbered to total shares
	At the beginning of the year 1 April 2018	6,751,661	61.17		
	Date wise Increase / (Decrease):				
I	Accel Limited				
	Pursuant to Scheme of Arrangement	(5630000)	(51.01)	1121661	10.16
II	N. R. Panicker				
	Pursuant to Scheme of Arrangement	26862200	40.42	27977661	50.58
III	Sreekumari Panicker				
	Pursuant to Scheme of Arrangement	6400000	10.49	34377661	61.07
IV	Shruthi Panicker				
	Pursuant to Scheme of Arrangement	6400000	10.44	40777661	71.51
V	Harikrishna R				
	Market Purchase	335700	0.59	4,11,13,361	72.12
	At the end of the year			4,11,13,361	72.12

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of the Total shares Of the company	No. of Shares	% of the Total shares Of the company
1	R GANESH				
	At the Beginning of the Year	108877	0.98	108877	0.98
	Increase during the year	1997697	2.71	2106574	3.69
	At the end of the year	2106574	3.69	2106574	3.69
2	MAQBOOL HASSAN P				
	At the Beginning of the Year	48459	0.44	48459	0.44
	Increase during the year	13,46,391	2	1394850	2.44
	At the end of the year	1394850	2.44	1394850	2.44

S.No	Name of the Shareholder	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of the Total shares Of the company	No. of Shares	% of the Total shares Of the company
3	ARUNA T PRABHU				
	At the Beginning of the Year	49005	0.44	49005	0.44
	Increase during the year	1275995	1.88	1325000	2.32
	At the end of the year	1325000	2.32	1325000	2.32
4	AUSTIN PAUL ANTONY				
	At the Beginning of the Year	61882	0.56	61882	0.56
	Increase during the year	752500	0.87	814382	1.43
	At the end of the year (or on the date of separation, if separated during the year)	814382	1.43	814382	1.43
6	LAKSHMIPATHI R				
	At the Beginning of the Year	57499	0.52	57499	0.52
	Increase during the year	612647	0.65	670146	1.17
	At the end of the year	670146	1.17	670146	1.17
7	RAMESAN M				
	At the Beginning of the Year	26706	0.24	26706	0.24
	Increase during the year	494064	0.67	520770	0.91
	At the end of the year	520770	0.91	520770	0.91
8	M SHIKAR				
	At the Beginning of the Year	0	0	0	0
	Increase during the year	483549	0.84	483549	0.84
	At the end of the year	483549	0.84	483549	0.84
9	GANGA DEVI B				
	At the Beginning of the Year	11250	0.1	11250	0.1
	Increase during the year	335000	0.5	346250	0.6
	At the end of the year	346250	0.6	346250	0.6
10	RAJKUMARI VIMALCHAND				
	At the Beginning of the Year	0	0	0	0
	Increase during the year	315000	0.55	315000	0.55
	At the end of the year	315000	0.55	315000	0.55

The above details are given as on 31 March 2019. The Company is listed and 97% shareholding is in dematerialized form. Hence, it is not feasible to track movement of shares on daily basis. The changes are because of market transactions, it is not feasible to track movement of shares on daily basis.

Further, Company has not allotted/transferred or issued any bonus or sweat equity shares during the year.



v. Shareholding of Directors and Key Managerial personnel

Name	As on 31.03.2018	
	No. of Shares	% to total shareholding
N. R. Panicker	27,770,810	48.71
C.N. Ramchand	34,687	0.001
Shruthi Panicker	6,506,851	11.41

No other Director/Key Managerial Personnel holds any equity shares in the Company.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment- NIL

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: 01 - N. R. PANICKER

S.No	Particulars of Remuneration		Rs. In Lacs (per Annum)
1	Gross Salary		
	1(a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	36
	1(b)	Value of perquisites u/s 17(2) Income tax Act, 1961	5.8
	1(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-
2	Stock Option		-
3	Sweet Equity		-
4	Commission		-
	- as a % of Profit		-
	- others (specify)		-
5	Others, please specify: Retirement benefits		-
	Total (A)		41.8
	Ceiling as per the Act		-

B. Remuneration to Other Directors

S.No	Particulars of Remuneration	Name of Directors		Total Amount (Rs In Lacs)
		C.N. Ramchand	M. Ayyappan	
	Independent Directors			
1	Fee for attending board / committee meetings	1.9	2	3.9
2	Commission	-	-	-
3	Others, Please specify	-	-	-
	Total	1.9	2	3.9
	Total Managerial Remuneration			
	Overall Ceiling as per the Act	6% of the Net Profit		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No	Particulars of Remuneration	Key Managerial Person		
		Company Secretary Mr. Bharat Kurup (Upto- 10.05.2018) & Mrs. Priyam Agrawal (w.e.f. 01.06.2018)	CFO Mr. Gopalkrishnan (w.e.f.- 14.08.2018)	Total (Rs. Lacs)
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3.13	5.75	8.88
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweet Equity	-	-	-
4	Commission	-	-	-
	- as a % of Profit	-	-	-
	- others (specify)	-	-	-
5	Others, please specify: Retirement benefits	-	-	-
	Total (A)	3.13	5.75	8.88
	Ceiling as per the Act	NA	NA	NA

II. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties / punishment / Compounding of offences for the year ending 31 March 2019.

Management Discussion and Analysis

A. Indian Economy and industry overview

The Indian economy has been going through a slow growth trajectory as there has been a liquidity crunch in the financial sector and a slowdown in investment growth. With the Government of India's initiative on Make-in-India, the country has witnessed many global corporations showing interests in the electronics manufacturing sector especially in the Defense and Consumer electronics domain. The potential for Electronics manufacturing continues to be high in India. The VFX and animation industry has grown significantly over the years, not only supporting the growing Indian M & E sector but has also developed as an outsourcing industry for global markets.

Business model

The Company has been reorganizing its business portfolio after of our merger with the parent company. The company decided to focus on Electronic Manufacturing services (Engineering services division) as the core business and Real Estate related business as another focused area for growth. As regard to the Animation Division, the company decided to focus merely on exploitation of its existing products (IPs).

Engineering service division

The company embarked on developing a business around Electronics Manufacturing Services (EMS) in line with the GOI's Make in India initiative. We created capabilities in manufacturing of professional electronics products for OEMs. We have successfully launched our operations during the year. However the slowdown in sourcing job works has our operations. Efforts are being made to vigorously to follow opportunities.

In the meantime company has also decided to re-enter IT /ITES space with new range of services as the non compete agreement entered with Accel Frontline Limited (presently known as Inspirisys Solutions) came to an end on 22nd July 2019. There will be two business units for the IT, namely Accel IT services and Accel Academy. The division now will be known as IT and Engineering services Division.

Real Estate Development

Since the Company is holding real estate as freehold land and buildings and also leased land from Kerala

Infrastructure Development Corporation (KINFRA), the Company had decided to embark on real estate related services as an area of focus so as to unlock the value of such assets.

The Company during the year got necessary approvals to construct an area of 1,50,000 Sq Ft of IT space on the lease hold land provided to us by KINFRA, in their SEZ, which shall be let out on rent to IT/ITES companies. We have obtained co-developer status along with KINFRA which will enable us to let out the premises to software export units. Barring unforeseen circumstances, this will result in positive cash flows in the next 18 -24 months.

Animation services division

The Company has been having its Animation division for almost 10 years and has been handicapped in pursuing its growth due to non availability of funds. In the meantime, the Company has set up a subsidiary company by name Accel Media Ventures to pursue Visual Effects (VFX) business for the movie industry that also include certain animation work. Our animation division currently holds right for certain IPs, which can be exploited in the near term. However, it is being explored whether the animation assets can be transferred to Accel Media Ventures and the company can focus on its IT and Engineering Services and Real Estate businesses for future growth.

Strategic Business Initiatives

The Company is always on the lookout for new business opportunities and with a stronger balance sheet after the merger and monetization of one of its real estates, the company may enter in to new business avenues during the current year to ensure steady income stream for the Company.

B. Future Outlook

With domestic industry likely to grow after the current slowdown, the company is going to focus on IT, Electronics and Real Estate. The turnover and profitability can go up slowly and but surely in the next 2-3 years. As the Company's core competency being IT the management is confident of turning around the fortunes of the Company.

C. Opportunities, Risks and threats.

Indian IT/ITES industry is continuing to grow at a healthy rate of 10-15% per annum; there is need for more space especially in Tier 2 cities like

Thiruvananthapuram. The company has started constructing its IT SEZ building and hopeful of fully exploiting the opportunity in Thiruvananthapuram.

Company's ambitious expansion plans include IT and Electronics manufacturing and real estate and hence the company has solicited term loans from financial institutions. There could be certain risks involved with the business plans involving borrowed funds. However, considering that our debt /equity will be at comfortable levels, the risks are mitigated.

There are new and upcoming projects of similar nature at different location can be a threat to the Company. However, we are planning for these expansions in phases and as such projects of these types will continue to survive and flourish.

D. Internal Control Systems and their adequacy

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

Your Company has adequate systems and processes to assess and ensure that not only does adequate control exists, it also provides various input to the management for timely corrections. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness.

The auditor performs independent verification of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively.

Your Company's Internal Control System is robust and well established and being followed for many years with periodic improvements. It includes documented rules and guidelines for conducting business. The environment and controls are periodically

monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

E. Human resource management

As on 31 March 2019, the Company has employee strength of only 11 to carry on its present downsized level of activities and is expected to grow slowly. We have an established employee recruitment and retention policy, which involves identifying right talents through recruitment and training programme as well as lateral recruitment and providing them with appropriate training and induction. We ensure that all our employees receive technical and managerial inputs regularly through various training and induction.

F. Key Financial Ratios

Particulars	FY2019	FY 2018
Debtors Turnover Ratio	00.06	00.03
Inventory Turnover Ratio	09.26	18.26
Current Ratio	18.37	13.68
Operating Profit Margin	-116.39	875.31
Net Profit Margin	-131.92	454.85
Return on Net Worth	-02.10	17.66

G. Forward-Looking statements

Statements in the Management Discussion and Analysis describing the Company's objective, projections estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas market in which the company operates, change in Government regulations, tax laws, interest costs, other statutes and other incidental factors. Thus the company should and need not be held responsible, if the future turns out to be something quite different. The Discussion and Analysis should be pursued subject to this management disclaimer.

Corporate Governance Report

1. Company's practice on Corporate Governance

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholder value. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all.

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit. Good Governance practices stem from the dynamic culture and positive mindset of the organization. The Corporate Governance guidelines are in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015').

C. Attendance record of directors

Details of attendance of Directors at Board Meetings and at the last Annual General Meeting held on 28 September 2018, with particulars of their Directorships and Chairmanship/Membership of Board Committees of the companies showing the position as on 31 March 2019 are given below:

Name of the Director	Category as at 31.03.2019	No. of Board meetings Attended Out of 06 Meetings Held as on 31.03.2019	Attendance At the last AGM held On 28.09.2018	No. of Director Ship held in Listed entites (including this company)	Committee/s position as on 31.03.2019 (All companies including this company)	
					Member	Chairman
Mr. N.R. Panicker	Executive Managing Director, Promoter	6	Yes	1	1	-
Dr. C.N. Ramchand#	Non Executive Independent Director	6	Yes	2	3	2
Dr. M. Ayyappan	Non Executive Independent Director	6	Yes	1	2	1
Ms. Shruthi Panicker	Non Executive Director	06*	No	1	1	0

Non Executive Independent Director in Thejo Engineering Limited

*6 meetings participated via Video conferencing.

Chairmanships/Memberships of Board Committees include only Audit, Stakeholders Relationship Committee held in listed entities including this Company.

2. Board of Directors

A. Composition of Board:

The present Board of the Company consists of four directors, out of whom one is executive director, two are non-executive independent and one is non-executive non-independent (Women Director). The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints.

All directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors.

B. Number of meetings of the Board

During the year 2018-19 the Board of Directors met six times, viz. 30th May 2018, 14th August, 2018, 14th November 2018, 22nd January 2019, 12th February 2019 and 29th March 2019. The maximum time gap between any two consecutive meetings did not exceed 120 days.

D. Relationship with other directors

Ms. Shruthi Panicker is the daughter of Mr. N.R. Panicker.

E. Shares held by non-executive directors

Ms. Shruthi Panicker, non-executive director of the Company holds 6,506,851 number of equity shares as on 31 March 2019.

Dr. C.N. Ramchand, non-executive independent director of the Company holds 34,687 number of equity shares as on 31 March 2019.

F. Non-Executive Independent Directors' compensation and disclosures:

The Non-Executive Independent Directors are paid sitting fee within the limits prescribed under Section 197(1) (ii) of the Act. The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees and commission to them during the year 2018-19.

Independent Directors are not serving as Independent Directors in more than seven listed companies. None of Directors of the Company hold the position as Whole-time Director in company itself nor serve as Independent Director in more than three listed companies.

The Company has received declarations of independence as prescribed under Section 149 (6) & (7) of the Companies Act, 2013 from Independent Directors. All requisite declarations have been placed before the Board.

G. Code of Conduct

- i. The Board of Directors have laid down Code of Conduct for Board of Directors and Senior Management of the Company. The copies of Code of Conduct as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company - www.accel-india.com.
- ii. All the Board Members and Senior Management personnel have affirmed compliance with the Code as at 31 March 2019. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director.

H. Remuneration policy

The Remuneration policy of your Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

I. Familiarization Program of Independent Directors

With a view to familiarizing the independent directors appointed by the Board with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulation, 2015, they are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having gone-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual Reports and internal policies available at our website to enable them to familiarize with the Company's procedures and practices.

J. Core Skills / Expertise / Competencies Available With The Board

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The following skills / expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

K. Vigil mechanism / Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015, a Vigil Mechanism / Whistle Blower Policy for employees has been established to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. We further affirm that during the financial year 2018-19, no employee has been denied access to the audit committee.

3. Board Committees

A. Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

- (i) The Audit Committee presently consists of the three Non-Executive Directors, out of which two are Independent Directors;
- (ii) All members of the Committee are financially literate and having the requisite financial management expertise;
- (iii) The Chairman of the Audit Committee is an Independent Director;
- (iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 28 September 2018.

During the year, the Audit Committee met five times: 30 May 2018, 14 August 2018, 14 November 2018, 12 February 2019 and 29 March 2019. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

In addition to the members of the Audit Committee, these meetings were attended by the Manager – Accounts, representatives of Statutory Auditors and representatives of the Internal Auditors. Further, on invitation, directors who are not members of the Committee also attended the meetings of the Committee.

The Company Secretary acted as the secretary of the Audit Committee.

Composition of the Audit Committee and the attendance record of members for 2018-19

Name of Member	Category	Meetings held	Meeting attended
Dr. M. Ayyappan	Chairman	05	05
Dr. C.N. Ramchand	Member	05	05
Ms. Shruthi Panicker	Member	05	05

Pursuant to the terms of reference, the Audit Committee, inter alia, discussed and deliberated on the financial results, appointment/re-appointment of statutory auditors, review of internal audit functions, review and approval of related party transactions etc.

B. Nomination and Remuneration Committee

The Company complies with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015 pertaining to the Nomination and Remuneration Committee. The Committee presently consists of the one Executive Director, and two Independent Directors.

During the year under review, the Committee met on 30 May 2018 and 29 March 2019. Further, on invitation, directors who are not members of the Committee also attended the meetings of the Committee.

Composition of the Nomination and Remuneration Committee and the attendance record of members for 2018-19

Name	Capacity	Meetings Held	Meetings Attended
Dr. C.N. Ramchand	Chairman	02	02
Dr. M. Ayyappan	Member	02	02
Mr. N.R Panicker (till 14 November 2018)	Member	01	01
Mrs. Shruthi Panicker (from 14 November 2018)	Member	01	01

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior

management, recommend to the board their appointment and removal and shall carry out evaluation of every director's performance;

- Formulation of criteria for determining the qualifications, positive attributes and independence of the director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

Performance evaluation of Independent Directors:

The Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends Commission payable to them based on their commitment towards attending the meetings of the Board/Committees, contribution and attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and committee meetings attended by them.

C. Stakeholders Relationship Committee

Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends, etc.

In addition, the Committee also looked into matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year. The Committee presently consists of the one Executive Director, and two Independent Directors.

The terms of reference of said Committee as follows:

- To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialisation of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates, etc.
- To look into matters that can facilitate better security-holders services and relations.

Composition of the Stakeholders Relationship Committee for 2018-19

Name	Capacity
Dr. C.N. Ramchand	Chairman
Dr. M. Ayyappan	Member
Mr. N.R Panicker	Member

Further, Mrs. Priyam Agrawal, Company Secretary of the Company is the Compliance Officer for the purpose.

Investors' complaints attended and resolved during 2018-19

Opening Balance	Received during the year 2018-2019	Resolved during the year 2018-2019	Closing Balance
Nil	Nil	Nil	Nil

4. Remuneration of directors

- A. Pecuniary transactions with non-executive directors

During the year under review, there were no pecuniary transactions with any non-executive director of the Company.

The register of contracts is maintained by the Company under section 189 of the Companies Act, 2013. The register is signed by all the directors present at the respective Board meetings.

- B. Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

C. Non-executive directors

Remuneration/sitting fees paid to non-executive directors for the year ended 31 March 2019 is as under:

S.No	Name of Director	Designation	Sitting Fees
1	Dr. M. Ayyappan	Independent Director	Rs.2.00 lakhs
2	Dr. C.N. Ramchand	Independent Director	Rs.1.90 lakhs
3	Ms. Shruthi Panicker	Non-executive Director	Nil

D. Executive directors

During the year under review, Mr. N.R. Panicker, Managing Director of the Company has drawn Rs.41.80 Lakhs as salary. It contains the following components- Rs.36.00 Lakhs as Salary and allowance, Rs.5.80 Lakhs as perquisites etc.

Notes:

- (i) The Company does not pay any remuneration to Non-Executive Directors except sitting fees to Independent Directors of Rs. 20,000 each meeting of the Board of Directors and Rs.10,000 each for Committee meeting.

5. General Body Meetings

Year	Type	Date & Time	Venue of Meeting	Details of Special Resolution passed at AGM
2015-2016	AGM	30.12.2016, 11.30 AM	Hotel Raindrops, Greams Road, Chennai 600 006	Appointment of Mr. N.R. Panicker as Chairman & Managing Director of the Company and payment of remuneration.
2016-2017	AGM	28.09.2017, 11.30 AM	Hotel Raindrops, Greams Road, Chennai 600 006	None
2017-2018	AGM	28.09.2018, 11.30 AM	Hotel Raindrops, Greams Road, Chennai 600 006	Alteration of Article of Association of the Company

Special Resolution passed through Postal ballot during 2018-19

The Company conducted following businesses through Postal Ballot during year 2018-19:

- Provide loans and advances, guarantees, securities to various parties under Section 185 of the Companies Act, 2013.
- Approval to make investment under section 186 in Subsidiaries and Associate Company

Mr. Soy Joseph, Practicing Company Secretary was appointed to act as the Scrutinizer for conducting voting process in a fair and transparent manner.

The Result of the Postal Ballot was announced on 29 March 2019.

Procedure for postal ballot

The Company had sent the postal ballot notice dated 12 February 2019 and postal ballot form along with business reply envelope to members/beneficial owners through email at their registered email IDs

and through physical copy to the members who have not registered their email IDs. The Company had also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date. The voting period for postal ballot and E-voting was from 27 February 2019 to 28 March 2019.

The postal ballot results were intimated to the stock exchanges pursuant to regulation 44(3) of the SEBI Listing Regulations, as well as displayed on the Company's website www.accel-india.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of section 110 of the Companies Act, 2013, read with rule 22 of the Companies (Management and Administration) Rules, 2014.

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

6. Means of Communication

A. Quarterly & yearly results

The unaudited quarterly financial results are approved and authenticated by the Board of Directors within 45 days from the end of each quarter and the audited financial results along with the last quarter results within 60 days from the close of the financial year. Such results are communicated within 30 minutes to the stock exchanges where the shares of the company are listed and also placed on the website of the Company. The financial results are also published in the newspapers as per the format provided by the SEBI within 48 hours from the date of the board meeting wherein financial results were approved.

B. Newspaper publication

The results are published in the English which has nation-wide circulation and in a Tamil daily being the vernacular language having wide circulation in the state in which the registered office of the company is situated.

C. Company Website

Upon intimation to stock exchange, the results are displayed on the website of BSE. The results are also uploaded in the company's website www.accel-india.com.

D. Official news release and presentations to institutional investors

The company has not made any official news release nor made any presentations to the Institutional Investors or to the analysts during the year and as such, the said provisions not applicable.

7. General Shareholder Information

A. Annual General Meeting:

Date	28 September 2019
Time	03.00 P.M.
Venue	"Hotel KTDC Rain Drops", 169/2, Greams , Chennai 600 006

B. Financial Year : April to March

C. Financial Calendar (Tentative)

Results for quarter ending 30th June 2019	Mid August 2019
Results for quarter ending 30th September 2019	Mid November 2019
Results for quarter ending 31st December 2019	Mid February 2020
Results for year ending 31st March 2020	End May 2020
34th Annual General Meeting (i.e. next year)	September 2020

D. Dividend Payment

The company has not declared any dividend during the year.

E. Listing on Stock Exchanges and Stock Code / Symbol

Name of Stock Exchange	Stock Code / Security ID
The Bombay Stock Exchange Ltd Phiroze Jeejebhoy Towers Dalal Street, Mumbai 400001	517494 / ACCEL
ISIN Number – INE258C01038	

The Annual Listing fees for the year 2019-2020 have been paid to the concerned stock exchange.

F. Payment Of Depository Fees

Annual Custody / Issuer fee for the year 2019-20 will be paid by the Company to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) on receipt of the invoice.

G. Fees Paid To The Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended 31 March 2019, is as follows:

Particulars	Fees (in Rs.)
Fees for audit and related services	4,25,000
Other fees	-

H. Market price data

The reported high and low closing prices during the year ended 31 March 2019 on BSE LTD, where your Company's shares are frequently traded vis-à-vis the Share Index, are given below:

Month	BSE	
	High	Low
April 2018	3.30	3.14
May 2018	Nil	Nil
June 2018	Nil	Nil
July 2018	3.46	3.00
August 2018	10.42	3.63
September 2018	10.92	6.59
October 2018	7.10	4.70
November 2018	5.51	4.34
December 2018	5.98	4.75
January 2019	6.66	4.80
February 2019	9.50	6.99
March 2019	9.70	8.00

I. Share Transfer Agents

The Company has appointed Integrated Share Registry Management Services Pvt Ltd as its share transfer agent and accordingly, processing of share transfer/ dematerialisation/rematerialisation and allied activities was outsourced to Integrated Share Registry Management Services Pvt Ltd, T.Nagar Chennai 600 017.

J. Share Transfer System

All physical transfers, transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation/rematerialisation are being processed in periodical cycles at Intergrated. The work related to dematerialisation/rematerialisation is handled by Integrated through connectivity with NSDL and CDSL.

K. Distribution of Shareholding

Distribution of shareholding according of size class as on 31 March 2019

Share or Debenture holding of nominal value	Share/ Debenture Holders		Share/ Debenture Amount	
	Rs.	Number	Rs.	% to total
(1)	(2)	(3)	(4)	(5)
Upto 500	6125	87.19	620404	1.09
501 – 1000	327	4.65	283379	0.50
1001 – 2000	220	3.13	342483	0.60
2001 – 3000	92	1.31	237418	0.42
3001 - 4000	39	0.56	139379	0.24
4001 - 5000	41	0.58	196089	0.34
5001 - 10000	64	0.91	479221	0.84
10001 & above	117	1.67	54709028	95.97
Total	7025	100.00	57007401	100.00

Distribution of Shareholding pattern across category

Category	As on 31 March 2019	
	No. of shares held	% to the total paid up capital
	Face Value Rs.2 per equity share	
Promoters		
- Individuals	27,770,810	48.71
- Relatives of Promoters	13,342,550	28.41
- Body Corporate		
Non Promoters		
Financial Institutions/Banks	520	0.01
Mutual Funds	2,144	0.01
Bodies Corporate	195,240	0.33
Margin Trading Account-Corporate	34,622	0.06
Overseas Corporate Bodies	560	0.01
Limited Liability Partnership	1,500	0.01
Clearing Member	5,595	0.01
Trusts	137,080	0.24
Indian Public	15,516,778	27.20
Total	57,007,401	100.00

L. Dematerialization of shares

99.04% of the equity shares have been dematerialized as on 31 March 2019. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories.

M. Outstandings GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

N. Plant locations Animation Division

Trivandrum : DRISHYA Building, Animation SEZ, KINFRA Film & Video Park, Kazhakkuttam, Trivandrum – 695 585

Engineering Division:

Chennai : Shed No.34, SIDCO Electronics Complex, Guindy, Chennai 600 032.

O. Address for correspondence

Investors and shareholders can correspond with the share transfer agent or the registered office of the Company at the following address:

Share Transfer Agent

Integrated Share Registry Management Services Pvt Ltd

2nd Floor, KENCES Towers
No1 Ramakrishna Street
North Usman Road, T.Nagar
Chennai 600 017

Contact Persons Mr. Sriram S

Compliance Officer

Mrs. Priyam Agarwal, Company Secretary and Compliance Officer of the Company can be contacted at:

Accel Limited

(formerly known as "Accel Transmatic Limited")
3rd Floor, SFI Complex,
No,178, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034
Email :companysecretary@accel-india.com

8. Other Disclosures

A. Basis of related party transactions

There are no materially significant related party transactions viz. with promoters, directors or the Management, their subsidiaries, or relatives that may have potential conflict with the interests of the Company at large.

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. There are no related party transactions that may have potential conflict with the interest of the Company at large. There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

B. Details of capital market non-compliance, if any

There was no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

C. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

D. Mandatory and Non-Mandatory requirements.

The Company has complied with all the applicable mandatory requirements as provided in SEBI Listing Regulations, 2015.

The extent of implementation of the non-mandatory requirements are as under:

i. The Board

The requirement regarding the Non Executive Chairman is not applicable, since the Chairman of the Company is the Executive Chairman.

ii. Shareholder Rights

The Company is yet to comply with the compliance of sending the half-yearly declaration of financial

performance including summary of the significant events in last six-months, to each household of shareholders.

iii. Audit qualifications

The statutory auditor of the Company has issued an unqualified Audit Report i.e. unmodified opinion in the Audit Report on the financial statements of the Company for the year ended 31 March 2019. The relative information has been provided in the Directors' Report.

iv. Separate posts of chairperson and chief executive officer

The Company has not separated the post of chairperson and managing director or chief executive officer.

v. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

E. Material Subsidiaries

The policy for determining Material Subsidiaries is posted on the website of the Company.

F. Compliance certificate

The Managing Director has certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

9. Report on corporate governance

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2018-19. The Company has been regularly submitting the quarterly compliance report to the stock exchanges, as required under Regulation 27 of the SEBI Listing Regulations, 2015.

10. Auditors' certificate on corporate governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the

provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

11. Certificate from Company Secretary in Practice

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached as an annexure.

12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number of complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

13. The Company has duly complied with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

14. We have fairly complied with the requirements of Corporate Governance report of sub-para (2) to (10) of Schedule V (c) of the SEBI Listing Regulation, 2015 are applicable to Accel Limited.

15. The details on the extent of compliance with regard to discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulation, 2015 have been indicated in para 8 C.

For and on behalf of the Board of Directors

N.R.Panicker
Managing Director
DIN 00236198

Place: Chennai
Date: 14.08.2019

CERTIFICATION BY CEO/CFO TO THE BOARD

The Board of Directors,

Accel Limited

(formerly known as "Accel Transmatic Limited")

Chennai - 34.

I, N.R. Panicker, Managing Director of Accel Limited (formerly known as "Accel Transmatic Limited"), certify that:

1. I have reviewed the financial statements and cash flow statement for the year ending 31 March 2019 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the state of affairs of the Company and are in compliance with the existing accounting standards applicable laws and regulations.
2. There are to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
3. I accept responsibility for the Company's internal control system for financial reporting. I have periodically evaluated the effectiveness of the internal control system of the Company and have disclosed to the auditors and the audit committee, deficiencies in the designs or operations of the internal controls, if any. I have also taken effective steps to rectify those deficiencies.
4. I indicate to the Auditors and the Audit Committee that:
 - a. No significant changes in internal control over financial reporting during the year.
 - b. No significant change in accounting policies during the year.
 - c. No instances of significant fraud of which we have become aware of and which involve management or other employees, who have significant role in the Company's internal control system over financial reporting.

N.R. Panicker

Managing Director

Date: 14.08.2019

DECLARATION

In accordance with Clause D of Schedule V of the SEBI Listing Regulations, I N.R. Panicker, Managing Director of the Company, hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management for the year ended 31 March 2019

For **Accel Limited**

N.R. Panicker

Managing Director

Place: Chennai

Date: 14.08.2019



AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Member of Accel Limited (formerly known as “Accel Transmatic Limited”)

3rd Floor, SFI Complex,
178, Valluvarkottam High Road,
Nungambakkam, Chennai,
Tamil Nadu, India, 600034

We have examined the compliance of conditions of Corporate Governance by Accel Limited (formerly known as “Accel Transmatic Limited”) for the year ended 31 March 2019 as per Regulations 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of Listing Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Company’s management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the Corporate Governance as specified in Regulations 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of Listing Regulations, 2015.

We state that, such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of

Place : Chennai

Date : 14-08-2019

Vijayakumar & Easwaran
Chartered Accountants
Firm Regn No: 004703S

Sam Kuruvilla B.Com, FCA
Partner (M.No.218095)



CERTIFICATE BY PRACTISING COMPANY SECRETARY

[Pursuant to Schedule V read with Regulation 34(3) of the SEBI Listing Regulations (as amended)]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Accel Limited having CIN L30007TN1986PLC100219 and having registered office at 3rd Floor, SFI Complex, No, 178, Valluvarkottam High Road, Nungambakkam, Chennai 600 034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	DIN	Designation
1.	N.R.Panicker	00236198	Managing Director
2.	Ayyappan Madhavan Nair	00117374	Independent Director
3.	C.N. Ramchand	05166709	Independent Director
4.	Shruthi Panicker	07148631	Non- Executive Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For and on behalf of

Place : Chennai
Date : 14-08-2019

J M & Associates
Practicing Company Secretary

Soy Joseph
Partner (M.No.13852)
CP No. 5612

INDEPENDENT AUDITOR'S REPORT

The Members of
M/s ACCEL LIMITED
(Formerly known as Accel Transmatic Limited)
CHENNAI - 34.

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of M/s ACCEL LIMITED, which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

As stated in Note no 2 C, the management expects the value in use, based on estimated future cash flows, for the Intellectual Property Rights amounting to Rs.17,337,912/- carried in the books as Intangible assets to be not less than its carrying amount. Hence, no adjustment for impairment is made in the books of account. The pattern/quantum of the cash flows would, however depend upon crystallization of enquiries received by the company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the



key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The matters described in the Sub Para I of Emphasis of matter paragraph above, in our opinion, may have an adverse effect on the functioning of the company,
- f. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigation on its financial position in its standalone Ind AS financial statements Refer Note-29 to the standalone Ind AS financial statements.
 - ii) Company does not have any long-term contracts requiring a provision for material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
FIRM REG.No.004703S
SAM KURUVILLA B.Com FCA
PARTNER
No.218095

Place:Thiruvananthapuram
Date:29-05-2019

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors Report to the members of the Company of Standalone Ind AS financial statements for the year ended 31st March 2019, we report that:

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- b) We are informed that fixed assets have been physically verified by the Management at reasonable intervals and that no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and based on the explanation of the records of the company and also having regard to the confirmation received from banks in respect of title deeds deposited with them wherever applicable and also legal opinion received in a case, we report that the title deeds of immovable properties are held in the name of the company.
- ii) We are informed that the physical verification of inventory has been conducted by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
- iii) According to the information and explanations given to us, the company has neither granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

- iv) According to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013, with respect to the loan and investment made.
- v) According to the information and explanations given to us, the company has not accepted deposits during the year, hence the provisions of paragraph 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company
- vi) According to the information and explanation given to us, The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the company.
- vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Service Tax, cess and any other statutory dues applicable to it with appropriate authorities during the year except as noted below:

Name of the Statue	Nature	Amount (Rs)
Income Tax Act, 1961	TDS	8,17,344
Sales Tax Act, TN	Sales Tax	2,34,773
Goods and Service Tax	GST	4,86,444

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of wealth tax, service tax, sales tax, customs duty, excise duty and cess were in arrears as at 31st March 2019 for a period of

more than six months. Except in the case of Income Tax which have not been deposited by the company on account of disputes (stay

deposit 2012-13 Rs. 402326 dt. 22-9-16 2013-14 Rs. 392380 dt. 13-2-17)

Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	46.26	AY 2011-12	Income Tax Appellate Tribunal, Kochi
Service Tax	15.79	AY 2005-07	CESTAT, Bangalore
Customs Duty	0.16	AY 2010-11	Honourable High Court
PF & Others	30.24	AY 2010-11 Onwards	EPF Appellate Tribunal, Delhi & Kerala High Court

viii) According to the Information and explanations given to us and based on our audit procedures we are of the opinion that the Company has not defaulted in repayment of dues to banks, financial institutions during the year.

ix) According to the Information and explanations given to us and based on our audit procedures, we are of the opinion that the Company has not raised moneys by way of initial public offer or further public offer and terms loans. Hence, provisions of the paragraph 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees or officers has been noticed or reported course of our audit.

xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore the provisions of the clause 3(xii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

xiii) According to the information and explanation given to us and on the basis of our examination of the records of the company, transactions with the

related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Note no 31 to the standalone Ind AS financial statement as required by applicable accounting standards.

xiv) According to the Information and explanations given to us and based on our audit procedures, the company has made preferential allotment or private placement of shares during the year.

xv) According to the Information and explanations given to us and based on our audit procedures, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore the provisions of the paragraph 3(xv) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

xvi) According to the Information and explanations given to us and based on our audit procedures, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
FIRM REG.No.0047035
SAM KURUVILLA B.Com FCA
PARTNER
No.218095**

**Place:Thiruvananthapuram
Date:29-05-2019**

Annexure -B to the Independent Auditors' Report on Standalone Ind AS financial Statements of M/s Accellimited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of M/s. Accellimited ("The Company") as of 31 March 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards

and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
FIRM REG.No.0047035**

**SAM KURUVILLA B.Com FCA
PARTNER
No.218095**

Place:Thiruvananthapuram

Date:29-05-2019



Balance Sheet as at 31st March, 2019

(All amounts are in INR unless otherwise stated)

Particulars	Note	As at 31 Mar 2019	As at 31 Mar 2018
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2A	352,203,775	72,296,503
Capital Work In Progress	2B	5,432,923	1,741,666
Intangible Assets	2C	17,853,802	23,708,205
Financial Assets			
- Investments in subsidiaries - Equity Shares	3A	54,077,802	44,277,104
- Other Non Current Investments	3B	3,923,922	34,538,858
- Other Financial Assets	4	97,528,896	59,283,896
Tax Assets (net)			
Total Non-Current Assets		531,021,120	235,846,232
Current Assets			
Inventory	5	1,186,452	1,055,961
Financial Assets			
- Trade Receivables	6	10,345,838	9,631,771
- Cash and Cash Equivalents	7A	5,818,928	203,327,986
- Other Bank Balance	7B	111,702,715	21,901,153
- Other Financial Assets	8	78,566,911	75,723,334
Other Current Assets	9	-	98,631
Total Current Assets		207,620,844	311,738,836
TOTAL ASSETS		738,641,964	547,585,068
EQUITY AND LIABILITIES			
Equity			
- Equity Share Capital	10	114,014,802	114,014,802
- Other Equity	11	575,299,625	382,619,285
Total equity		689,314,427	496,634,087
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	12	37,947,694	12,807,592
Provisions	13	76,208	15,565,652
Total non-current liabilities		38,023,902	28,373,244
Current Liabilities			
Financial Liabilities			
- Trade Payables			
- Others	14	6,269,640	15,395,300
- Other Financial Liabilities			
Other Current Liabilities	15	5,033,995	7,173,418
Provisions	16	-	9,019
Total current liabilities		11,303,635	22,577,737
Total Liabilities		49,327,537	50,950,981
TOTAL EQUITY AND LIABILITIES		738,641,964	547,585,068

See accompanying notes forming part of the Standalone Ind AS Financial Statements.

As per our report of even date attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 0047035

Sam Kuruvilla
Partner
Membership No: 218095

Place: Chennai
Date: 29-05-2019

N R Panicker
Managing Director
DIN: 00236198

Priyam Agarwal
Company Secretary

For and on behalf of the board of directors

Dr. M. Ayyappan
Director
DIN: 00117374

S Gopalakrishnan
Chief Financial Officer

Statement of Profit & Loss Account for the year ended 31st March, 2019

(All amounts are in INR unless otherwise stated)

Particulars	Note	As at 31 Mar 2019	As at 31 Mar 2018
INCOME			
Revenue from Operations	17	10,983,426	19,284,308
Other Income	18A	3,510,522	186,062,077
Finance Income	18B	11,923,913	7,362,473
Total Revenue		26,417,860	212,708,858
Expenses:-			
Cost of Services	19	1,624,347	2,730,742
Cost of Materials Consumed	20	1,803,819	5,125,421
Employee Benefits Expense	21	8,934,050	9,901,111
Other Expenses	22	18,544,686	15,628,964
Total expenses		30,906,902	33,386,238
Earning before interest, tax, depreciation, amortisation and exceptional items (EBITDA)		(4,489,042)	179,322,620
Depreciation & Amortisation	23	8,294,837	10,523,567
Finance cost	24	1,705,032	7,250,339
Profit / (Loss) before exceptional items and tax		(14,488,911)	161,548,714
Exceptional items	25	-	(73,833,247)
Profit / (Loss) before tax		(14,488,911)	87,715,467
Dividend			
Tax Expense:			
Current tax		-	15,500,000
MAT Credit	26	-	(15,500,000)
Tax on Proposed Dividend			-
Excess/(Short) Tax Provision for earlier years			-
Profit / (Loss) for the year		(14,488,911)	87,715,467
Other Comprehensive Income (OCI)			
(A) Net other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	
(i) Remeasurement losses of defined benefit plans		(6,125)	(101,443)
(ii) Income tax effect			
Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		(6,125)	(101,443)
Total Comprehensive Income for the Year		(14,495,036)	87,614,024
Earning per share (Face value Rs.2/-each)			
1. Basic (in INR)		(0.25)	1.54
2. Diluted(in INR)		(0.25)	2.83

Significant accounting policies

See accompanying notes forming part of the Standalone Ind AS Financial Statements.
As per our report of even date attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 0047035

Sam Kuruvilla
Partner
Membership No: 218095

Place: Chennai
Date: 29-05-2019

N R Panicker
Managing Director
DIN: 00236198

Priyam Agarwal
Company Secretary

For and on behalf of the board of directors

Dr. M. Ayyappan
Director
DIN: 00117374

S Gopalakrishnan
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2019

(All amounts are in INR unless otherwise stated)

Particulars	FOR THE YEAR ENDED 31 March 2019	FOR THE YEAR ENDED 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit after taxation	(14,488,911)	87,715,467
Adjustment to reconcile profit after tax to net cash flows:		
Depreciation/ Amortization	8,294,837	10,523,567
Provision for Doubtful debts	-	-
Liabilities no longer payable written back	(1,815,612)	(242,189)
Profit on sale of assets	(600,000)	(185,694,247)
Loss on sale of investment	-	73,833,247
Profit / (Loss) on sale of investment / redemption of MF / Other Comprehensive income	571,862	45,646
Interest expense	1,705,032	6,070,003
Interest income	(11,923,913)	(7,362,473)
Operating profit before working capital changes	(18,256,705)	(15,110,979)
Movements in working capital :		
Increase/ (decrease) in trade payables	(9,125,660)	3,829,593
Increase / (decrease) in long-term provisions	(15,498,463)	(14,045,120)
Increase/ (decrease) in other current liabilities	(2,139,423)	(19,350,747)
Decrease / (increase) in inventories	(130,491)	367,221
Decrease / (increase) in trade receivables	(714,067)	(3,059,994)
Decrease / (increase) in long-term loans and advances	(38,245,000)	113,592,323
Decrease / (increase) in short-term loans and advances	(2,843,577)	(9,569,657)
Decrease / (increase) in other current assets	98,631	2,357,900
Cash generated from / (used in) operations	(86,854,754)	59,010,539
Taxes paid, net	-	22,927,223
Net cash flow generated from/ (used in) operating activities (A)	(86,854,754)	81,937,762
B. Cash flows from investing activities:		
Capital Expenditure	(63,058,579)	(6,319,073)
Loss on sale of investment	1,671,862	(73,833,247)
Sale of assets	11,850,930	219,055,797
Dividend & Dividend Tax	(27,490,176)	-
Interest received	11,923,913	7,362,473
Net cash flow generated from/ (used in) investing activities (B)	(65,102,050)	146,265,950
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital (Preference Share Capital)	-	-
Repayment of long-term borrowings/Proceeds from Borrowings	25,140,102	(29,158,132)
Decrease / (increase) in non current investment	20,814,239	18,722,568
Interest paid	(1,705,032)	(6,070,003)
Increase in Fixed Deposits	-	-
Net cash flow generated from/ (used in) in financing activities (C)	44,249,309	(16,505,567)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(107,707,496)	211,698,145
Cash and cash equivalents at the beginning of the year	225,229,139	13,530,994
Cash and cash equivalents at the end of the year	117,521,643	225,229,139
Components of cash and cash equivalents		
Cash on hand	32,124	48,650
With banks- on current account	5,786,804	203,279,336
With banks- IN FIXED DEPOSIT	111,702,715	21,901,153
Total cash and cash equivalents	117,521,643	225,229,139

Notes: (1)

- The standalone cashflow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standards-7 on Statement on Cash Flows.
- Refer note 2 of significant accounting policies.
- Previous year figures have been rearranged/regrouped wherever necessary.
See accompanying notes forming part of the Standalone Ind AS Financial Statements.

As per our report of even date attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 0047035

Sam Kuruvilla
Partner
Membership No: 218095

Place: Chennai
Date: 29-05-2019

N R Panicker
Managing Director
DIN: 00236198

Priyama Agarwal
Company Secretary

For and on behalf of the board of directors

Dr. M. Ayyappan
Director
DIN: 00117374

S Gopalakrishnan
Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2019

(All amounts are in INR unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
Balance at the beginning of 01-04-17	114,014,802
Changes in equity share capital during the year	-
Balance at the end of 31-03-2018	114,014,802
Balance at the beginning of 01-04-18	114,014,802
Changes in equity share capital during the year	-
Balance at the end of 31-03-2019	114,014,802

B. OTHER EQUITY

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Surplus / (Deficit) in Statement of Profit and Loss	Total Equity
Balance at the beginning of 01-04-17	68,448,280	26,930,000	14,425,375	-	185,201,606	295,005,261
Loss for the year	-	-	-	-	87,715,467	87,715,467
Other Comprehensive Income					(101,443)	(101,443)
Balance at the end of 31-03-2018	68,448,280	26,930,000	14,425,375	-	272,815,630	382,619,285
Balance at the beginning of 01-04-18	68,448,280	26,930,000	14,425,375	-	272,815,630	382,619,285
Additions during the year	369,090			234,296,462		234,665,552
Dividend 2017-18					(22,802,960)	(22,802,960)
Dividend Tax 2017-18					(4,687,216)	(4,687,216)
Profit for the year	-	-	-		(14,488,911)	(14,488,911)
Other Comprehensive Income	-	-	-		(6,125)	(6,125)
Balance at the end of 31-03-2019	68,817,370	26,930,000	14,425,375	234,296,462	230,830,418	575,299,625

See accompanying notes forming part of the Standalone Ind AS Financial Statements.

As per our report of even date attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 004703S

Sam Kuruvilla
Partner
Membership No: 218095
Place: Chennai
Date: 29-05-2019

For and on behalf of the board of directors

N R Panicker
Managing Director
DIN: 00236198
Priyam Agarwal
Company Secretary

Dr. M. Ayyappan
Director
DIN: 00117374
S Gopalakrishnan
Chief Financial Officer



Significant Accounting Policies, & Notes on Accounts for the financial year ended 31st March, 2019 (All amounts are in INR unless otherwise stated)

Corporate information

Accel Limited (hereinafter referred to as 'the Parent' or 'the Company' or 'the Holding Company') was incorporated as a Public Limited Group. The Parent and its subsidiaries (together referred to as 'the Group') are engaged in the business of Animation, Engineering and Real Estate business. The Parent is domiciled in India and its shares are listed on BSE. The registered office of the Group is located at Chennai.

1. Statement of significant accounting policies and practices:

Basis of preparation

1.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The accounting policies are applied consistently to all periods presented in the financial statements.

1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR/ Rs.), which is the Company's functional currency. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

1.3 Use of estimates and judgements

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably

measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks

The following specific recognition criteria must also be met before revenue is recognised:

(i) Animation Division

In respect of Animation services for third parties, income is recognized based on milestone achieved as specified in the contracts. In case of own production of Animated content income is recognized on sale / licensing of such products. Share of surplus from co production ventures is recognized as and when the same accrues after recoupment of the production cost in full as per the terms of the agreement.

(ii) Engineering Division

- (a) Revenue from sale of products are recognised when significant risk and reward is passed on to the buyer, usually on delivery of the goods. The company collects value added taxes (VAT up to June 17 & GST From July 17) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.
- (b) Revenue from services are usually recognised based on the service performed in accordance with contractual terms.

(iii) Rental Income

Revenue from renting out of moveable and im-moveable properties are recognized on accrual basis.

(iv) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in 'Finance Income' in the Statement of Profit and Loss. For all

debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

1.5 Inventories

Engineering Services

Inventories include raw materials, components, stock in trade, finished goods, stores and spares and work-in-progress

Inventories of raw material, stock-in-trade are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes all changes in bringing the goods to the point of sale. Cost is determined on weighted average cost basis.

Inventories of stores and spares are valued at lower of cost, net of provision for diminution in the value. Cost is determined on weighted average cost basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a portion of the manufacturing overheads. Cost of finished goods includes excise duty and is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of the business, less estimated costs of completion and estimated cost necessary to make the sale.

1.6 Taxes

Current income tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current taxes and liabilities are offset where there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. In respect of undertakings the income of which is exempt under section 10B of the Income Tax Act, 1961, deferred tax liability on account of timing differences arising but getting reversed during the tax holiday period has not been recognized.

Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing laws and same taxable entity.

1.7 Employee Benefits

(i) Defined contribution plan:

Provident Fund / Employee State Insurance Scheme

Contribution to Provident fund scheme and Employee State Insurance Scheme are charged to Profit and Loss account in the year of contribution. There are no other obligations other than such contribution payable to the respective fund / scheme.

(ii) Defined benefit plan:

Gratuity

Gratuity has been covered under group gratuity cum assurance scheme of Life Insurance Corporation of India. Accrued liability for gratuity as at the balance sheet date is ascertained on actuarial basis using projected unit credit method and balance in excess of fair value of the plan assets as at the year end is duly provided for.

(iii) Compensated absences

Short term compensated absences are provided for based on estimates at gross undiscounted values. Long term compensated absences are provided for based on actuarial valuation.

(iv) Provisions (Other Than Employee benefits)

Provisions are recognised by the company when the Company has a present obligation legal or contractive as a result of a past event. When the Company expects some or all of a provision to be reimbursed the expense relating to a provision is presented in the financial statements net of any reimbursement.

1.8 Foreign Currency Transactions and Translations

The Company's financial statements are presented in INR, which is also the Company's functional currency.

- (i) Initial recognition – foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.
- (ii) Conversion – Foreign currency monetary items are reported using the closing rate at the year end.

Non monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

- (iii) Exchange differences – exchange differences arising on the settlement or conversion of monetary items are recognized as income or as expenses in the period in which they arise.

1.9 Earnings Per Share

The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares, if any, which would have been issued on the conversion of all dilutive potential equity shares.

1.10 Fixed assets and depreciation:

Fixed assets:

(i) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment, if any, in the value of the assets. Cost of fixed assets includes all incidental expenses and interest cost on borrowings where applicable, attributable to the acquisition of assets, up to the date of commissioning of the assets.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2016 measured as per the the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

(ii) Leased assets

A Lease is classified at the inception date as a Finance Lease or an Operating Lease . A Lease that transfers Substantially all the risks and rewards incidental to ownership to the company is classified as Finance Lease. Fixed assets acquired on finance lease have been capitalized at lower of present value of minimum lease payments or fair value. These assets have been depreciated over the useful life of the asset as technically ascertained by the company.

(iii) Intangible assets

Intangible assets in the nature of software licenses are stated at cost and are amortized over the estimated useful life of one to five years, using straight line method as technically assessed.

Intangible assets in the nature of digital assets are capitalized as and when it is completed and ready for commercialization and amortized over a period of revenue earning potential as estimated by the management. Cost of own / co production of animation products and not ready for commercialization as at the year end is carried forward as capital work in progress in the balance sheet as at the year end, if the management is convinced of the commercial viability of the same. Development expenses of animation products that are not considered to be commercially viable are expensed.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of such intangible assets, plant and equipment.

(iv) Depreciation / amortization

Depreciation on Property, Plant and Equipment is provided on straight line basis based on useful life of the asset as prescribed in Schedule II to the Companies Act, 2013, except in case of case of computer software for which life is technically estimated by the management as three years. Fixed assets individually costing Rs 5,000 or less are fully depreciated on purchase during the relevant year. Capital Work-in-progress represents the spend for assets that are in the process of being developed. No depreciation is charged on these assets

Depreciation methods, useful lives and residual values are reviewed at each financial year end.

	Management estimate of Useful life in years
Buildings	30
Plant & Machinery	15
Furniture & Fixtures	10
Computers, Software & IT Equipment	3
Vehicles	5

(v) Capital Work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

1.11 Impairment of Property, Plant and Equipment and Intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

1.12 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue, during the period in which they are incurred. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency

borrowings to the extent they are regarded as an adjustment to the interest cost.

1.13 Provisions and Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the management estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed by way of notes to the Balance Sheet. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the yearend, till the finalization of accounts and have material effect on the position stated in the Balance sheet.

Contingent assets are not recognized in the financial statements as a matter of prudence.

1.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand including cheques on hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.15 Cash flow statement

Cash flows are presented using indirect method, whereby profit after tax is adjusted for the effects of

transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information.

1.16 Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, have been carried forward.

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire Company is adjusted against the reserves of the acquiring Company.

1.17 Previous year's figure have been regrouped, recasted and rearranged wherever necessary, to suite the current period layout.



Notes to Standalone Ind AS financial statements for the year ended 31 March 2019
(All amounts are in Indian Rupees, unless otherwise stated)

Property, Plant and Equipment
2A Property, Plant and Equipment

Sl. No.	Particulars	Gross Carrying Amount (Cost)			Depreciation			Net Carrying Amount			
		Cost as on 31.03.2018	Additions	Deletion	Total as on 31.03.2019	Upto as on 31.03.2018	Changes during the year	Disposals	Upto as on 31.03.2019	As on 31.03.2019	As on 31.03.2018
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1	Land	39,424,186	268,011,576		307,435,762	-	-	-	-	307,435,762	39,424,186
2	Building	29,086,830	14,233,386		43,320,216	3,596,986	1,136,271		4,733,257	38,586,959	25,489,844
3	Plant and equipment	7,304,798			7,304,798	7,195,368	31,456		7,226,824	77,974	109,430
4	Furnitures and fixtures	5,738,082			5,738,082	5,379,310	33,846		5,413,156	324,926	358,772
5	Vehicle	9,726,422			9,726,422	3,253,400	1,155,013		4,408,413	5,318,009	6,473,022
6	Office equipments	456,805			456,805	146,113	45,806		191,919	264,886	310,692
7	Computers	11,420,929	11,353,673	22,501,858	272,744	11,290,371	38,042	11,250,928	77,485	195,259	130,558
	TOTAL (A)	103,158,052	293,598,635	22,501,858	374,254,829	30,861,548	2,440,434	1,250,928	22,051,054	352,203,775	72,296,504
	Previous Year	154,063,260	5,829,210	44,687,704	115,204,766	51,686,683	2,603,530	11,381,951	42,908,262	72,296,504	102,376,577

2B Capital Work in Progress

Sl. No.	Particulars	Gross Block Stated at Cost			Amortization			Net Block			
		Cost as on 31.03.2018	Additions/ Adjustments	Sale Transfer	Total as on 31.03.2019	Upto 31.03.2018	For the Period	Adjustment	Upto 31.03.2019	As on 31.03.2019	As on 31.03.2018
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1	Capital Work In Progress	1,741,666	3,691,257		5,432,923	-	-	-	-	5,432,923	1,741,666
	TOTAL ©	1,741,666	3,691,257	-	5,432,923	-	-	-	-	5,432,923	1,741,666
	Preovious Year	1,009,614	732052	-	1,741,666	-	-	-	-	1,741,666	1,009,614
	Grand Total CY	298,568,061	297,289,892	22,501,858	573,356,095	200,821,686	8,294,837	11,250,928	197,865,595	375,490,500	97,746,375
	Grand Total PY	348,741,217	6,561,262	44,687,704	310,614,775	213,726,784	10,523,567	11,381,951	212,868,400	97,746,375	135,014,433

2C Intangible assets

Sl. No.	Particulars	Gross Block Stated at Cost				Amortization				Net Block									
		Cost as on		Additions/		Sale		Total as on		Upto		Adjustment		Upto		As on			
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.		
1	Software Licences	16,723,467						16,723,467	16,162,395	45,182				16,207,577	515,890			16,207,577	515,890
2	" Intangible Assets - Intellectual Property Rights "	176,944,876					176,944,876	153,797,743	5,809,221					159,606,964	17,337,912			159,606,964	17,337,912
	TOTAL (B)	193,668,343					193,668,343	169,960,138	5,854,403					175,814,541	17,853,802			175,814,541	17,853,802
	Previous Year	193,668,343					193,668,343	162,040,101	7,920,037					169,960,138	23,708,205			169,960,138	23,708,205

2(ii) Revaluation of free hold land

The Company during the year had revalued its freehold land at (location) and the revaluation amount of Rs. 23,42,96,462/- was included in the additions to land and the revaluation reserve is credited accordingly.

2(iii) Lease Hold Land

Land under Fixed Assets includes Rs.67.60 lacs being the value of land allotted and possession handed over by KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the Company for construction of building to house its operations for which the registration formalities are yet to be completed. As per the agreement with "the party", the said land is on a 90 year lease and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05.04.2010. The said land could not be developed within the time frame agreed on account of the difficult scenario being faced by the Animation Industry in general and the company in particular. KINFRA, in the meantime has changed the status of the SEZ from Animation to include IT/ITES also. This has been approved by the Ministry of Industries & Commerce vide its letter dated 7th February 2012.

The company has obtained co-developer status and initiated steps for developing the land.

2(iv) Impairment of Assets

In the opinion of the management there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the company within the meaning of Accounting Standard – 28 on Impairment of Assets issued under Companies (Accounting Standards) Rules 2006, considering the revenue earning potential of the company and based on the estimated future cash flows upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as intangible assets.

2(v) Fixed assets , capital work in progress & Inventory of intangible assets

The animation division of the company is engaged in the development of Animation contents, which can be under a service / co production contract or for creating its own IPR. The cumulative expenses incurred under co production and IPR creation activities are carried forward under capital work-in-progress, till the assets are ready for commercial exploitation. The expenses incurred under service contracts are carried forward as work in progress inventories till the milestone billing are achieved. As a result Rs. Nil (PY Nil) are carried forward in the Accounts as at the year end.

During the year under review Rs.36,91,257/- has been incurred towards development expense for KINFRA 2 acre land at Thiruvananthapuram. The Closing work in progress stands at Rs.54,32,923/-

2(vi) Land & Building

- (a) The Company has created a mortgage on one of its building in favour of a bank, towards banking facilities extended by the bank, to a subsidiary Company.

3. FINANCIAL ASSETS

INVESTMENTS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
3B. Other Non Current Investment		
(i) Investments in Quoted Shares (At Cost)		
Pittsburgh Iron & Steels Ltd (Formerly S & Y Mills Limited) -500 (500) equity share of Rs.10/- each (Market value as on 30-03-19 could not be given on account of lack of details)	2,165	2,165
NIIT Limited - 1,000 (1000) Equity Shares of Rs.10/- each (Market Value as on 30-03-19 (Source BSE) Rs.1,04,650/-)	21,757	21,757
(ii) Investments in Un Quoted (At Cost)		
Cetronics Technologies P Ltd -1,95,000 Equity shares of RS.10 each (25000 Equity shares of Rs.100 each)	3,900,000	5,000,000
(iii) Investment in Mutual Funds		
Investment in MF / Debt Funds	-	29,514,936
Total	3,923,922	34,538,858
3A. Investments in Subsidiaries - Un Quoted (At Cost)		
Accel Media Ventures Limited - 4,005,500(4,005,5004) Equity shares of Rs.10 each	44,277,102	44,277,102
Accel Systems Group, Inc - 2,166,000 (2,166,000) Equity shares of no face value	-	1
Accel OEM Appliances Ltd - 9,80,070 (39,060) Equity shares of Rs.10/- each	9,800,700	1
Total	54,077,802	44,277,104
Aggregate book value of non current investments	58,001,724	78,815,962

- Investments in subsidiary and associates are sated at cost using the exemption provided as per Ind AS 27 "Separate Financial Statements"
- The Company has during the year made further investment of 900000 equity shares (face value of Rs. 10 each) in Accel OEM Appliances Limited, a wholly owned subsidiary of the company.
- The Company had during the year sold 55000 equity shares in M/s. Cetronics Technologies Private Limited at a value of Rs. 20 per share (Face Value of Rs. 10/-)at premium of Rs.10 per share.
- The Company had acquired 41,010 Equity shares in Accel OEM Appliances Limited at Re.1/- Per share (face value Rs. 10) at a discount of Rs.9/- . The Discount value is accordingly debited to Investment and credited to Capital Reserve.

4. OTHER FINANCIAL ASSETS (Unsecured Considered Good)

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Current		
(a) Security deposits	5,083,896	5,083,896
(b) Loans & Advances	1,245,000	-
Total	6,328,896	5,083,896
Non Current		
Loan to Related Parties	52,000,000	-
Other Financial Assets	39,200,000	54,200,000
Total	91,200,000	54,200,000
Total	97,528,896	59,283,896

Loan to Related Parties are non derivative financial assets repayable on demand which generate an interest income of 15.15 % for the company.

5. INVENTORIES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Raw materials	1,186,452	1,055,961
Work - in Progress		-
Finished Goods		-
	1,186,452	1,055,961

6. TRADE RECEIVABLES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
(a) Unsecured Considered Good		
Other than related parties	8,413,018	
Receivables from related parties	1,932,820	
Total	10,345,838	
(b) Doubtful		
Other than related parties	-	39,446,567
Less: Allowance for Expected Credit loss (Refer Note below)	-	(29,814,796)
Total	10,345,838	9,631,771

7. CASH & CASH EQUIVALENTS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
7A. Current - Cash and Cash Equivalents		
Cash on Hand	32,124	48,650
On Current Accounts	5,786,804	203,279,336
Total	5,818,928	203,327,986
7B. Non Current - Other Bank Balance		
Long term deposit with maturity more than 3 months but less than 12 months		-
Fixed Deposits	111,702,715	21,901,153
Total	111,702,715	21,901,153
Total	117,521,643	225,229,139

8. OTHER FINANCIAL ASSETS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Unsecured, Considered good:		
Current		
Loans and advances to employee	-	50,000
Prepaid expenses	45,346	57,305
Balances with government authorities	31,626,717	28,926,124
Other Receivables	1,334,655	665,729
Travel and trade advances	799,388	2,015,749
Input Credits	940,435	392,932
Total	34,746,541	32,107,839
Non Current		
MAT Credit Entitlement	41,000,000	41,000,000
Gratuity Fund	165,729	171,854
Rental Deposit	2,654,641	2,443,641
Total	43,820,370	43,615,495
	78,566,911	75,723,334

9. OTHER CURRENT ASSETS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Unbilled Revenue	-	-
Accrued Income	-	98,631
Branch Division Control account	-	-
	-	98,631

10. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Authorized Share Capital		
105000000 Equity Share of Rs. 2 each	210,000,000	210,000,000
5000000 10% Cumulative Redeemable Preference shares of Rs. 10/- each	50,000,000	50,000,000
	260,000,000	260,000,000
Issued, Subscribed and Paid up Capital		
57007401 Equity Shares of Rs.2/- each Fully Paid up	114,014,802	114,014,802
	114,014,802	114,014,802

a. Reconciliation of Equity Shares outstanding at beginning and end of the year

Equity Shares

DESCRIPTION	As at 31st Mar, 2019		As at 31st Mar, 2018	
	Number	Rs.	Number	Rs.
At the beginning of the year	57,007,401	114,014,802	57,007,401	114,014,802
Issued During the year	-	-	-	-
Outstanding at the end of the year	57,007,401	114,014,802	57,007,401	114,014,802

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company

DESCRIPTION	31.03.2019		31.03.2018	
	Number	% Holding in the class	Number	% Holding in the class
N R Panicker	27,770,810	48.72	27,770,810	48.72
Sreekumari Panicker	6,500,000	11.40	6,500,000	11.40
Shruthi Panicker	6,506,851	11.41	6,506,851	11.41
Ganesh R	2,106,574	3.70	4,908,877	8.61
Equity Share of Rs. 2 each each fully paid				

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. During the period of five years immediately preceding the date at which the Balance Sheet is prepared, the Company has not

- allotted fully paid up shares pursuant to contract without payment being received in cash.
- allotted fully paid up shares by way of bonus shares and
- brought back shares

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Capital Reserve		
Balance as per the last financial statements	68,817,370	68,448,280
Closing Balance	68,817,370	68,448,280

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Capital Redemption Reserve		
Balance as per the last financial statements	26,930,000	26,930,000
Closing Balance	26,930,000	26,930,000
Securities Premium		
Balance as per the last financial statements	14,425,375	14,425,375
Closing Balance	14,425,375	14,425,375
Asset Revaluation Reserve	234,296,462	-
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per the last financial statements	272,815,630	185,201,606
Add: Profit / (Loss) for the year	(14,495,036)	87,614,024

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Distribution Made		
Final Dividend for the year ended 31st March 2018: Rs.0.40 Per share	(22,802,960)	
Dividend distribution tax on final dividend	(4,687,216)	
	230,830,418	272,815,630
	575,299,625	382,619,285

1. Securities Premium- where the company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid up bonus shares to its members out of the securities premium and the company can use this reserve for buy back of shares.
2. General Reserve- General reserve is created out of the profits earned by the company by way of transfer from surplus in the statement of profit and loss. The company can use this reserve for payment of dividend and issue fully paid up and not paid up bonus shares.
3. In Accordance with notification G.S.R. 404(E) dated April 6 2016, remeasurement of defined benefit plan is recognized as part of retained earnings.

12. NON CURRENT LIABILITIES - FINANCIAL LIABILITIES - BORROWINGS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Non Current		
HP Loan	2,328,210	3,795,756
Total	2,328,210	3,795,756
Secured Borrowings	2,328,210	3,795,756
Current		
Over Draft / Loan Against Fixed Deposit	35,619,484	9,011,836

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Total	35,619,484	9,011,836
Secured Borrowings	35,619,484	9,011,836
Total	37,947,694	12,807,592

Details of Security

(i) Vehicle Loan

The Vehicle Loan is availed from Kotak Mahindra Prime and The Federal Bank Limited, RM Nagar Branch, Chennai Secured against Vehicle purchased against the respective loan.

(ii) Over Draft / Loan Against Fixed Deposit

The over draft / loan against fixed deposit is availed from The Federal Bank Limited secured against Fixed deposit against the respective loans

13. PROVISIONS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Non Current		
Leave Encashment (Unfunded)	76,208	65,652
Total	76,208	65,652
Current		
Provision for Taxation	-	15,500,000
Total	-	15,500,000
	76,208	15,565,652

14. TRADE PAYABLES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Dues to Micro, Small & Medium Enterprise	-	-
Others		
For Goods & Services	3,933,604	11,506,766
Other payable	2,336,036	3,888,534
	6,269,640	15,395,300

Dues to Micro , Small & Medium Enterprises

The company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2019 , disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Total Outstanding dues of micro enterprises and small enterprises

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
i) The principal amount remaining unpaid if any supplier as at the year end	-	-
ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iv) The amount of interest due and payable for the period of delay in marketing payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
v) The amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure as per the Micro, Small and Medium Enterprise Development Act, 2005 (MSME Act, 2006)	-	-

15. OTHER CURRENT LIABILITES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Current Maturity in Long Term Borrowings (Note: 12)	1,482,096	1,101,501
Statutory Dues	608,557	3,346,897
Advances received	-	-
Rental Deposit	2,755,000	2,725,020
Dividend Payable Earlier Years	188,342	-
Total	5,033,995	7,173,418

16. CURRENT PROVISIONS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Leave Encashment	-	9,019
Total	-	9,019

17. REVENUE FROM OPERATIONS

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale of Service		
a) Animation Services		
Sale of Licenses - Exports	1,081,003	840,153
Sale of Licenses - Domestic	750,000	384,567
	1,831,003	1,224,720
b) Engineering Services		
Sales Income	5,595,336	6,901,038
Less: Excise Duty		103,342
	5,595,336	6,797,696
Service Income	107,337	40,299
	5,702,673	6,837,995
c) Other Operating Income	3,449,750	11,221,593
Total	10,983,426	19,284,308

No other single customers contributed 10% or more to the companies revenue during the financial year 2018-19 and 2017-18

18a. OTHER INCOME

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit on Sale of Asset	600,000	185,694,247
Profit on Sale of MF	654,311	55,797
Liabilities No Longer Required Written Back	1,815,612	242,189
Investment written off now reversed	390,599	-
Other Income	50,000	69,844
Total	3,510,522	186,062,077

18b. FINANCE INCOME

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Finance Income from Related Parties	1,807,464	-
Others	10,116,449	7,362,473
Total	11,923,913	7,362,473

- (i) Profit on sale of asset (2017-18) represents profit arising out of sale of land & building at 75, Nelson Manickam Road, Aminjikari, Chennai 600 029. (Land area 8000 sqft and building 14,850 sq ft). 2018-19 represents profit arising out of sale of Motion Capture Equipment.
- (ii) Investment written off now reversed represent Accel OEM Applicance Limited (Formerly known as Accel Tele.Net Ltd), investment restated since the company is planning to review its business.

19. COST OF SERVICES

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cost of Services - Animation Services	-	1,199,675
Cost of Services - Engineering Services	1,624,347	1,531,067
	1,624,347	2,730,742

20. COST OF MATERIALS CONSUMED

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock	1,055,990	1,423,182
Add: Purchases	1,934,281	4,758,200
Less: Closing Stock	1,186,452	1,055,961
Total	1,803,819	5,125,421

21. EMPLOYEE BENEFITS EXPENSES

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries & Wages	8,106,069	9,172,413
Contribution to Provident and other welfare funds	255,229	334,747
Staff Welfare Expenses	571,215	280,476
Gratuity	6,125	99,714
Leave Encashment	1,537	13,761
Total	8,940,175	9,901,111

22. OTHER EXPENSES

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Rent	2,484,037	2,322,172
Power and fuel	629,633	632,322
Insurance	124,163	71,151
Foreign Exchange Loss / (Gain) - Net	1,944	34,479
Rates & taxes	1,320,940	739,513
Repair and maintenance	822,328	1,634,721
General Expenses	857,361	644,559
Travelling & conveyance	1,167,048	999,047
Printing and stationery	858,059	320,584
Postage, telegram & telephone	861,172	316,608
Consultancy charges	7,451,262	7,323,261
Payment to auditors		
Auditor Remuneration	250,000	280,000
Packing and forwarding charges	78,111	101,035
Advertisement	513,898	209,512
Loss on Redemption of MF	1,124,730	-
Total	18,544,686	15,628,964

23. DEPRECIATION & AMORTIZATION

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Depreciation of Property, Plant & Equipment	2,440,434	2,603,530
Amortisation of Intangibles	5,854,403	7,920,037
Total	8,294,837	10,523,567

24. FINANCE COST

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Expenses		
On Term Loans / Over Drafts	204,621	1,475,629
On Statutory Payments	139,542	1,180,336
On Other Borrowings	948,834	3,847,506
On Vehicle Loans	395,115	720,014
Bank charges and commission	16,920	26,854
Total	1,705,032	7,250,339

25. EXCEPTIONAL ITEMS

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Loss on Sale of Investments	-	73,833,247
Unrealised Gain of revaluation of assets (L&B)	-	-
Total	-	73,833,247

- (i) During the year 2017-18 by way of a Settlement Agreement and Release dated 15.03.2017, signed by and between the company, Accel Limited and other Promoters M/s. CAC Holdings Corporation, Japan and Accel Frontline Limited, a settlement

has been arrived at wherein all the parties have withdrawn their disputes and the litigation and as a part of the settlement, the company had transferred its holding in Accel Frontline Limited to a Trust without any consideration, the beneficiary of which will be Accel Frontline Limited. The accounts includes loss on disposal of shares amounting to Rs.7,38,33,247/- which has been shown under Exceptional Items.

26. Tax Expenses

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income tax recognised in the statement of profit or loss		
Current Income Tax		
-Current Tax	-	15,500,000
Income Tax expenses reported in the statement of profit or loss	-	15,500,000

27. Earnings per Share

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit / (Loss) after taxation	(14,488,911)	87,715,467
Less: Exceptional Item	-	73,833,247
Profit / (Loss) Without Exceptional Item	(14,488,911)	161,548,714
Weighted average number of equity shares	57,007,401	57,007,401
Basic & Diluted earnings per share with Exceptional Item	(0.25)	1.54
Basic & Diluted earnings per Share without Exceptional Item	(0.25)	2.83

28.Group Information

The Company has following investment, in subsidiary and associates

DESCRIPTION	Principal Place of Business	Relationship	% of Ownership	
			As at 31-03-19	As at 31-03-18
Accel Media Ventures Ltd	India	Subsidiary	77.00	77.00
Accel Systems Group INC, USA	USA	Subsidiary	100.00	100.00
Accel OEM Appliances Ltd, (Formerly Known as Accel Tele.Net Ltd)	India	Subsidiary	100.00	-
Centronics Technologies P Ltd	India	Associate	39.00	58.82

29. Contingent Liabilities and Commitments (to the extent not provided for)

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Outstanding bank guarantees / letter of Credits	-	-
Income Tax Demands	-	136.11
Service tax	16.61	16.61
Customs	33.88	33.88
PF & Others	36.28	36.28

Note:

- There were certain matters that were under appeal with the CIT (A) Chennai with respect to the merged entity, M/s. Accel Limited.
- The appellate authority has passed orders with respect to all the appeals filed by the company allowing certain claims of the company and dismissing certain claims of the company.
- The giving effect orders with respect to the above appellate orders is yet to be obtained and hence contingent liability with respect to the above appeals could not be ascertained.

30.Employee Benefit Obligations

1. Defined Contribution Plan

Expenses Recognized during the period

DESCRIPTION	As on 31.03.2019	As on 31.03.2018
In income statement	15,317	9,747
in Other comprehensive income	(9,192)	(11,476)

DESCRIPTION	As on 31.03.2019	As on 31.03.2018
Total expenses recognised during the year	6,125	(1,729)

Assets and Liability (Balance sheet position)

DESCRIPTION	As on 31.03.2019	As on 31.03.2018
Present value of obligation	110,975	70,149
Fair value of Plan Assets	479,587	444,886
Surplus / (Deficit)	368,612	374,737
Effects of Asset Ceiling, if any	-	-
Net Asset/(Liability)	368,612	374,737

Changes in the present value of obligation (Gratuity)

DESCRIPTION	For the period ending	
	31.03.2019	31.03.2018
Present Value of Obligation as at the beginning	70,149	40,263
Current Service Cost	44,151	36,957
Interest Expense or Cost	5,397	2,937
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	-	-
change in financial assumption	-	(3,697)
experience variance (i.e. Actual experience vs. assumption)	(8,722)	(6,311)

DESCRIPTION	For the period ending	
	31.03.2019	31.03.2018
Others	-	-
Past service cost	-	-
effect of change in foreign exchange rates	-	-
Benefits paid	-	-
Acquisitions adjustment	-	-
effect of business combinations or deposits	-	-
Present value of obligation as at the end	110,975	70,149

Bifurcation of Net Liability

Particulars	As on 31.03.2019	As on 31.03.2018
Current Liability (Short term)		-
Current Asset (Short Term)	(368,612)	(374,737)
Non-current Liability (Long term)		-
Net Liability	(368,612)	(374,737)

Expenses Recognised in the Income Statement

DESCRIPTION	For the period ending	
	31.03.2019	31.03.2018
Current Service cost	44,151	36,957
Past Service Cost		
Loss/(Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(28,834)	(27,210)
Expenses Recognised in the Income Statement	15,317	9,747

Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below

Particulars	As on 31.03.2019	As on 31.03.2018
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	55 years	55 years
Attrition / Withdrawal rate (per annum)	2%	2%
Net Liability	(368,612)	(374,737)

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	31-Mar-19	31-Mar-18
Defined Benefit Obligation (Base)	110,975	70,149

Particulars	31-Mar-19		31-Mar-18	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	125,373	98,736	79,925	61,897
(% change compared to base due to sensitivity)	13.00%	-11.00%	13.90%	-11.80%
Salary Growth Rate (- / + 1%)	98,335	125,624	61,628	80,096
(% change compared to base due to sensitivity)	-11.40%	13.20%	-12.10%	14.20%
Attrition Rate (- / + 50% of attrition rates)	109,752	111,846	69,772	70,273
(% change compared to base due to sensitivity)	-1.10%	0.80%	-0.50%	0.20%
Mortality Rate (- / + 10% of mortality rates)	110,830	111,120	70,067	70,230
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

31. Related Party Disclosure

Subsidiaries

Accel Media Ventures Ltd
Accel systems Group Inc, USA
Accel OEM Appliances Ltd, (Formerly Known as Accel Tele.Net Ltd)

Associate

Cetronics Technologies P Ltd

Key Management Personnel (KMP) and Relative:

N R Panicker	Managing Director
Bharath Kurup	Company Secretary (w.e.f: 14-11-2017 to 18-05-2018)
Priyam Agarwal	Company Secretary (W.ef: 01-06-2018)
S Gopala Krishnan	Chief Financial Officer (W.ef: 14-08-2018)
Sreekumari Panicker	Spouse of N R Panicker

Particulars of Transactions with related parties	Controlling Company	Companies under common management	Key management personnel
Receipt of Share of Expenses		1,334,655	
Interest Receipt	1,807,464		
Finance (including loans & equity contribution in cash or in kind)	61,000,000		
Remuneration / CLA to Whole - Time Director			3,600,000
Trade Receivables	1,548,000		
Remuneration to Company Secretary	313,226		313,226
Remuneration to CFO	575,216		575,216
Rent Paid	1,800,000		1,800,000

32. DERIVATIVES

Particulars	31.03.2019	31.03.2018
Category wise quantitative data about Derivative instruments outstanding at the Balance sheet date	Nil	Nil
Purpose of Hedging	Not Applicable	Not Applicable
Foreign Currency Exposure that are not hedged by a derivative Instrument or otherwise:		
Due to creditors	Nil	Nil
Due from Debtors	Nil	Nil
	EUROS 6135	EUROS 4852

33. Segment Reporting

Particulars	31-03-19	31-03-18
Animation	28.38	12.46
Engineering Services	57.18	68.38
Total segment Revenue	85.57	80.84
Segment Results		
Animation	(48.73)	(111.30)
Engineering Services	6.89	(12.10)
TOTAL	(41.85)	(123.40)
Less : Interest (Net)	(102.19)	72.50
Add: Unallocated Income	(205.29)	1,073.05
Total Profit / (Loss) before tax	(144.95)	877.15
Segment Assets		
Animation	207.58	55.75
Engineering Services	80.24	28.40
Unallocated Segment Assets	7,098.60	5,391.70
Total Assets	7,386.42	5,475.85
Segment Liabilities		
Animation	(29.35)	214.66
Engineering Services	15.42	57.15
Unallocated Segment Liabilities	7,400.34	5,204.04
Total Liabilities	7,386.42	5,475.85

34. Financial risk management

The company presently offers animation services and engineering services from its facilities in Trivandrum and Chennai. The Company, as part of its business operations is also in the process of development of its surplus land in the factory area located at Sreekariyam, Trivandrum.

The company has exposure to the following risks:

- (1) Credit Risk
- (2) Liquidity Risk
- (3) Market Risk

(1) Credit Risk

Credit risk is a risk that counter party will not meet its obligation under the financial instrument or customer contract leading to financial loss. This risk consists primarily of default being experienced in trade receivables. The Company has provided for expected losses and hence there is no significant credit risk to the company. Before accepting any new customer, Company assesses the potential customer's credit quality.

(2) Liquidity Risk

Refers to risk the company cannot meet its financial obligations. Since the Company has access to variety sources of funding and is also continuously monitoring actual cash flows, this is not a significant risk to the company.

(3) Market Risk

Market risk is that the fair value of the future cash flows of financial instrument will fluctuate because of changes in market price. However this is not a significant risk since the company has provided in the books the fluctuation in market price of financial instruments as on the date of balance sheet for Mutual Funds.

35. Previous year's figure have been regrouped, recasted and rearranged wherever necessary to suite the current period layout.

**For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 004703S**

**Sam Kuruvilla
Partner
Membership No: 218095
Place: Chennai
Date: 29-05-2019**

For and on behalf of the board of directors

**N R Panicker
Managing Director
DIN: 00236198
Priyam Agarwal
Company Secretary**

**Dr. M. Ayyappan
Director
DIN: 00117374
S Gopalakrishnan
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Members of
M/s ACCEL LIMITED
(Formerly known as Accel Transmatic Limited)
Chennai - 34.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of M/s ACCEL LIMITED, and its subsidiaries, its associates and jointly controlled entities, which comprise the consolidated balance sheet as at 31st March 2019, and the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies

Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

As stated in note no 2(C) , the management expects the value in use, based on estimated future cash flows, for the Intellectual Property Rights amounting to Rs 1,73,37,912/- carried in the books as Intangible assets to be not less than its carrying amount. Hence, no adjustment for impairment is made in the books of account. The pattern/quantum of the cash flows would, however depend upon crystallization of enquiries received by the company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and those charged with Governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in the group and of its Associates and Jointly controlled entities are responsible for maintains of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Group and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group and offices its associates and jointly controlled entities are responsible for assessing the entity of the group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Groups or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its Associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional

skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of business activities within the Group and its associated and jointly controlled entities to express an opinion of the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial statement of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain reasonable for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of two subsidiaries, and one jointly controlled entities,

whose financial statements reflect total assets of Rs 10,11,65,353.04 as at 31st March, 2019, total revenues of Rs. 15,12,09,543.02 and net cash flows amounting to Rs 3,59,539.36 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 6,21,29,104.47 for the year ended 31st March 2019, as considered in the consolidated financial statements, in respect of nil associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c. the consolidated balance sheet, the consolidated statement of profit and loss, the Consolidated Statement of changes in the equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements ;
 - d. in our opinion, the aforesaid consolidated financial statements comply with the

Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019 taken on record the Board of Directors of the Holding Company and the relevant assertion containing the audit report on the stand alone financial statement of each subsidiary company, none of the Directors of the Group companies is disqualified as on 31st March 2019 from being appointed as a Director of that company in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such control, refer to our separate report in Annexure A; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) the consolidated financial statements disclose the impact of pending litigation on the consolidated financial position of the Group, its associates and jointly controlled entities – refer Note 31 to the consolidated financial statements
 - ii) the Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associates companies and jointly controlled companies incorporated in India.

for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
FIRM REG.No.004703S
SAM KURUVILLA B.Com FCA
PARTNER
No.218095

Place:Thiruvananthapuram
Date:29-05-2019

Annexure -A to INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ACCEL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of M/s. Accel Limited, ("the Holding company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as the "Group").

Management's Responsibility for Internal Financial Reporting

The respective Board of Directors of the companies included in the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute

of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of the report referred to in the "Other matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for M/s. VIJAYAKUMAR & EASWARAN

CHARTERED ACCOUNTANTS
FIRM REG.No.004703S

SAM KURUVILLA B.Com FCA
PARTNER
No.218095

Place:Thiruvananthapuram
Date:29-05-2019


Consolidated Balance Sheet as at 31st March, 2019

(All amounts are in INR unless otherwise stated)

Particulars	Note	As at 31 Mar 2019	As at 31 Mar 2018
ASSETS			
Non-Current assets			
Property, Plant and Equipment	2A	409,788,684	95,460,048
Capital Work In Progress	2B	8,554,730	4,557,742
Goodwill on Consolidation		8,669,861	2,854,582
Intangible Assets	2C	25,515,401	28,407,515
Financial Assets			
- Investments	3	23,922	33,193,879
- Other Financial Assets	4	46,690,759	70,110,471
Tax Assets (net)			
Total Non-Current Assets		499,243,357	234,584,237
Current Assets			
Inventory	5	1,186,452	1,055,961
Financial Assets			
- Trade Receivables	6	11,731,747	15,466,326
- Cash and Cash Equivalents	7A	6,451,415	205,034,067
- Other Bank Balance	7B	111,702,715	21,901,153
- Other Financial Assets	8	86,862,147	81,002,284
Other Current Assets	9	16,400,771	13,724,631
Deferred Tax Asset	10	36,410	61,300
Total Current Assets		234,371,658	338,245,722
TOTAL ASSETS		733,615,014	572,829,959
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	114,014,802	114,014,802
Other Equity	12	533,737,228	276,712,281
Total equity		647,752,030	390,727,083
Equity attributable to the owners of the company		647,752,030	390,727,083
Non Controlling Interes		299,986	5,792,578
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	13	41,877,357	18,599,719
Provisions	14	780,023	15,922,780
Total non-current liabilities		42,657,380	34,522,499
Current Liabilities			
Financial Liabilities			
- Borrowings	15	10,532,237	95,749,850
- Trade Payables			
- Others	16	15,678,749	25,960,186
- Other Financial Liabilities			
Other Current Liabilities	17	16,692,690	20,067,718
Provisions	18	1,943	10,045
Total current liabilities		42,905,618	141,787,799
Total Liabilities		85,562,998	176,310,298
TOTAL EQUITY AND LIABILITIES		733,615,014	572,829,959

Significant accounting policies

The accompanying notes to the financial statements

As per our report of even date attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 004703S
Sam Kuruvilla
Partner
Membership No: 218095
Place: Chennai
Date: 29-05-2019
For and on behalf of the board of directors
N R Panicker
Managing Director
DIN: 00236198
Priyam Agarwal
Company Secretary
Dr. M. Ayyappan
Director
DIN: 00117374
S Gopalakrishnan
Chief Financial Officer


Consolidated Profit & Loss Account for the period ended 31st March, 2019

(All amounts are in INR unless otherwise stated)

Particulars	Note	As at 31 Mar 2019	As at 31 Mar 2018
Revenue from Operations	19	67,525,251	77,424,275
Other Income	20A	5,190,464	186,550,813
Finance Income	20B	12,152,507	7,362,473
Total Revenue		84,868,221	271,337,561
Expenses:-			
Cost of Services	21	1,624,347	53,779,157
Cost of Materials Consumed	22	1,803,819	5,125,421
Employee Benefits Expense	23	52,893,475	11,415,115
Other Expenses	24	45,706,062	50,996,635
Total expenses		102,027,703	121,316,328
Earning before interest, tax, depreciation, amortisation and exceptional items (EBITDA)		(17,159,481)	150,021,233
Depreciation & Amortisation	25	16,581,628	20,243,151
Finance cost	26	3,978,369	9,423,497
Profit / (Loss) before exceptional items and tax		(37,719,478)	120,354,585
Exceptional items	27	85,033,630	(78,259,670)
Profit / (Loss) before tax		47,314,152	42,094,915
Dividend			
Tax Expense:			
Current tax		-	15,500,645
Deferred Tax Expenses / (Savings)		(12,503)	-
MAT Credit		-	(15,454,860)
Excess/(Short) Tax Provision for earlier years			
Profit / (Loss) for the year		47,301,648	42,049,130
Profit for the year attributable to			
Owners of the Company		51,408,908	51,829,709
Non Controlling Interest		(4,107,260)	(9,780,579)
Other Comprehensive Income (OCI)			
(A) Items that will not be reclassified to statement of Profit and Loss		-	-
(i) Remeasurement benefit of defined benefit plans		(99,097)	(401,171)
(ii) Income tax expense on remeasurement benefit of defined benefit plans			
Total Comprehensive Income for the Year		47,400,745	41,647,959
Earning per Equity Share:			
Basic - Par Value of INR Rs.2/- per share (with exceptional item)		0.83	0.73
Diluted - Par Value of INR Rs.2/- per share (with exceptional item)		-	-
Basic - Par Value of INR Rs.2/- per share (without exceptional item)		(0.66)	2.11
Diluted - Par Value of INR Rs.2/- per share (without exceptional item)		(0.66)	2.11

Significant accounting policies

The accompanying notes to the Financial Statements
In terms of our report attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 004703S
Sam Kuruvilla
Partner
Membership No: 218095
Place: Chennai
Date: 29-05-2019
For and on behalf of the board of directors
N R Panicker
Managing Director
DIN: 00236198
Priyam Agarwal
Company Secretary
Dr. M. Ayyappan
Director
DIN: 00117374
S Gopalakrishnan
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31st March, 2019

(All amounts are in INR unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
Balance at the beginning of 01-04-17	114,014,802
Changes in equity share capital during the year	-
Balance at the end of 31-03-2018	114,014,802
Balance at the beginning of 01-04-18	114,014,802
Changes in equity share capital during the year	-
Balance at the end of 31-03-2019	114,014,802

B. OTHER EQUITY

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Surplus / (Deficit) in Statement of Profit and Loss	Re-measurement of employee benefit obligation	Total Attributable of owner's of the Company	Attributable to non controlling interest
Balance at the beginning of 01-04-17	68,448,280	26,930,000	15,458,313	-	108,111,816		218,319,278	629,131
Loss for the year	-	-	-	-	51,829,709		51,829,709	(9,780,579)
Other Comprehensive Income					(9,780,579)			
Addition during the year			15,714,742		-		15,714,742	
Balance at the end of 31-03-2018	68,448,280	26,930,000	31,173,055	-	150,160,946		285,863,729	(9,151,448)
Balance at the beginning of 01-04-18	68,448,280	26,930,000	31,173,055	-	150,160,946		285,863,729	(9,151,448)
Profit for the year	-	-	-	-	47,301,648		51,408,908	(4,107,260)
Addition during the year			292,500	234,296,462	-		234,588,962	
Dividend 2017-18					(22,802,960)		(22,802,960)	
Dividend Tax 2017-18					(4,687,216)		(4,687,216)	
Other Comprehensive Income	-	-	-	-	-	(99,097)	-	-
Add/(Less): On account of consolidation of subsidiary	369,090		8,634,049		(6,450,215)	27,509	2,552,924	
Transferred to Surplus/ (Deficit) in Statement of Profit & Loss account					71,588	71,588	71,588	
Balance at the end of 31-03-2019	68,817,370	26,930,000	40,099,604	234,296,462	163,593,791	-	546,995,935	(13,258,708)

The notes form an integral part of these financial statements.

As per our report of even date attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 004703S

Sam Kuruvilla
Partner
Membership No: 218095
Place: Chennai
Date: 29-05-2019

For and on behalf of the board of directors

N R Panicker
Managing Director
DIN: 00236198
Priyam Agarwal
Company Secretary

Dr. M. Ayyappan
Director
DIN: 00117374
S Gopalakrishnan
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2019

(All amounts are in INR unless otherwise stated)

Particulars	FOR THE YEAR ENDED 31 March 2019	FOR THE YEAR ENDED 31 March 2018
Profit before tax	47,314,152	42,094,915
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ Amortization	16,581,628	20,243,151
Provision for Doubtful debts		
Creditors no longer payable written back	(1,815,612)	(742,189)
Profit on sale of assets	(2,159,945)	(185,682,713)
Loss on sale of investment		78,259,670
Profit / (Loss) on sale of investment / redemption of MF / Other	470,419	(55,797)
Comprehensive income		
Investment written off now reversed	(390,599)	
Interest expense	3,978,369	9,423,497
Interest income	(12,152,507)	(7,362,473)
Operating profit before working capital changes	51,825,905	(43,821,939)
Movements in working capital :		
Increase/ (decrease) in trade payables	(10,281,437)	(77,166,927)
Increase / (decrease) in long-term provisions	(15,150,859)	(13,978,224)
Increase/ (decrease) in other current liabilities	(3,375,028)	(18,411,384)
Decrease / (increase) in inventories	(130,491)	367,221
Decrease / (increase) in trade receivables	3,734,579	(2,941,254)
Decrease / (increase) in long-term loans and advances	23,419,712	-
Decrease / (increase) in short-term loans and advances	(5,859,863)	(16,341,600)
Decrease / (increase) in short-term provisions	-	936
Decrease / (increase) in other current assets	(2,676,140)	506,918
Cash generated from / (used in) operations	41,506,377	(171,786,253)
Direct taxes paid (net of refunds)	-	
Net cash flow from/ (used in) operating activities (A)	41,506,377	(171,786,253)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(117,452,792)	(24,457,661)
Loss on sale of investment	1,100,000	(78,259,670)
Sale of assets	14,151,382	241,808,165
Dividend & Dividend Tax	(27,490,176)	-
Interest received	12,152,507	7,362,473
Net cash flow from/ (used in) investing activities (B)	(117,539,079)	146,453,307
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	-
Increase / (decrease) in Long-term borrowings	23,277,638	(27,559,352)
Increase / (decrease) in Short-term borrowings	(85,217,613)	83,278,165
Decrease / (increase) in non current investment	33,169,957	191,096,710
Interest paid	(3,978,369)	(9,423,497)
Net cash flow from/ (used in) in financing activities (C)	(32,748,388)	237,392,026
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(108,781,090)	212,059,080
Cash and cash equivalents at the beginning of the year	226,935,220	14,876,140
Cash and cash equivalents at the end of the year	118,154,130	226,935,220

**Components of cash and cash equivalents**

Cash on hand	56,474	271,253
With banks- on current account	6,394,941	204,762,814
With banks- IN FIXED DEPOSIT	111,702,715	21,901,153
Total cash and cash equivalents	118,154,130	226,935,220

Notes: (1)

- 1) The consolidated cashflow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standards-7 on Statement on Cash Flows.
- 2) Refer note 2 of significant accounting policies.
- 3) Previous year figures have been rearranged/regrouped wherever necessary.

As per our report of even date attached

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 004703S

Sam Kuruvilla
Partner
Membership No: 218095
Place: Chennai
Date: 29-05-2019

For and on behalf of the board of directors

N R Panicker
Managing Director
DIN: 00236198
Priyam Agarwal
Company Secretary

Dr. M. Ayyappan
Director
DIN: 00117374
S Gopalakrishnan
Chief Financial Officer

Notes to Consolidated financial statements for the year ended 31 March 2019

(All amounts are in INR unless otherwise stated)

1 Corporate information

Accel Limited (hereinafter referred to as 'the Parent' or 'the Company' or 'the Holding Company') was incorporated as a Public Limited Group. The Parent and its subsidiaries (together referred to as 'the Group') are engaged in the business of Animation, Engineering and Real Estate business. The Parent is domiciled in India and its shares are listed on BSE and NSE. The registered office of the Group is located at Chennai.

2 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b) Functional and presentation currency

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (INR). Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

c) Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

d) Use of estimates and judgements

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

e) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2019 is included in the following:

Useful life of Property, Plant and Equipment

Fair valuation of Financial Assets/Liabilities

Impairment of financial assets and other assets

Allowance for Non-moving, Slow moving inventories

Measurement of Defined Benefit Obligations: Key actuarial assumptions

f) Measurement of fair values

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer, which is then reviewed by the Chief Financial Officer for the underlying assumptions used in the valuation.

The Chief Financial Officer regularly reviews the significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then the Chief Financial Officer assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2a Summary of significant accounting policies

Principles of Consolidation:

The consolidated financial statements relate to the Company and its Subsidiaries. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its Subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating material intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements.

The details of the Subsidiaries considered in the preparation of the consolidated financial statements are given below:

SI No.	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
				2018-19	2017-18
1	Accel Media Ventures Limited	India	Subsidiary	77%	77%
2	Accel Systems group INC, USA	USA	Subsidiary	100%	100%
3	Cetronics Technologies Private Ltd	India	Associate	39%	59%
4	Accel OEM Appliances Limited	India	Subsidiary	100%	0%

a) Current versus non-current classification

The Group presents assets and liabilities in the Balance sheet based on current/ non-current classification which is determined based on the operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

- A liability is treated as current when:
- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the Government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

i) Sale of goods

Revenue from sale of goods, its accessories and other traded/manufactured goods are recognised when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. Revenues under composite contracts comprising supply, installation and commissioning are recognised on dispatch as such services are generally considered insignificant to the contract.

The Group has assumed that recovery of excise duty flows to the Group on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty (upto 30 June 2017).

However, Sales Tax/Value Added Tax (VAT), Goods and Service Tax is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

ii) Income from service

Revenue from maintenance contracts is recognised in the Statement of Profit and Loss on a periodic basis over the period of the contract according to the terms and conditions of the agreements. Income from installation contracts is recognised when the certificate of installation is received from the customer.

iii) Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in 'Other Income' in the Consolidated Statement of Profit and Loss. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iv) Dividend

Revenue is recognised when the Group's right as a shareholder/unit holder to receive payment is established by the reporting date.

v) Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in Revenue from Operations in the Statement of Profit and Loss due to its operating nature.

c) Inventories

Inventories are valued as follows:

Raw materials, stores and spares	Lower of cost and net realisable value.
Work-in-progress, Finished goods	Lower of cost and net realisable value.
Traded goods	Lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs to make the sale.

d) Taxes

Current income tax

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in Equity, in which case it is recognised in Equity.

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset, if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Group does not have convincing evidence that it will pay normal income tax during the specified period.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the

deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

e) Employee Benefits

Defined Contribution Plan Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the Balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance sheet date, then excess is recognised as an asset to the extent of the pre-payment.

Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

f) Defined Benefit Plan Gratuity

The Group makes annual contribution to a Gratuity Fund administered by trustees and managed by LIC. The Group accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method. Actuarial gains/losses

are immediately recognised in Retained Earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods. The defined benefit obligation recognised in the balance sheet represents the present value of the Defined Benefit Obligation less the Fair Value of Plan Assets out of which the obligations are expected to be settled.

Long Term Compensated Absences

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short Term Employee Benefits

Short Term Employee Benefits includes short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

g) Foreign Currency Transactions and Translations

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Initial Recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Treatment of Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Group's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or as expense in the year in which they arise.

“Translation of foreign subsidiaries: For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian rupees using the exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity. On the disposal of a foreign operation, the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.”

Forward exchange contracts entered into to hedge foreign currency risk of an existing Asset/ Liability

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

h) Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / loss after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted

average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

i) Property, Plant and Equipment and Other Intangible assets

The Group has elected to adopt the carrying value of Property, Plant and Equipment and Other Intangible assets under the Indian GAAP as on 31st March 2015, as the deemed cost for the purpose of transition to IND AS.

Property, Plant and Equipment and Other Intangible assets are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortisation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Other Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Other Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Gains and losses arising from derecognition of Property, Plant and Equipment and Other Intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of the Profit and Loss when the asset is derecognised.

The Group identifies and determines cost of each component/part of the Property, Plant and Equipment separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital Work-in-Progress: Projects under which Property, Plant and Equipment is not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it has become available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

Depreciation and amortisation

Depreciation is provided using the straight line method as per the useful lives of the Property, Plant and Equipment estimated by the Management as follows:

Building	30 years
Plant and Machinery	15 years
Office Equipment	5 years
Electrical Equipment	10 years
Computers	3 years
Furniture and Fittings	10 years
Vehicles (Motor cars/Motor Vehicles)	8 years/10 years

Useful lives/depreciation rates

Considering the applicability of Schedule II, the Management has estimated the useful lives and residual values of all its Property, Plant & Equipment. The Management believes that the depreciation rates currently used fairly reflect its estimate of the useful life and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the lives prescribed under Schedule II.

The Management has estimated, supported by independent assessment by professionals, the useful lives of the following classes of Property, Plant & Equipment.

The useful life of certain Solar Plant and Machinery to 25 years, respectively. These lives are higher than those indicated in Schedule II.

Leasehold improvements are amortised using the straight-line method over their estimated useful lives (5 years) or the remainder of primary lease period, whichever is lower.

Other Intangible assets are amortised using the straight-line method over a period of five years.

Impairment of Property, Plant and Equipment and Other Intangible assets

The carrying amounts of Property, Plant and Machinery is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of Property, Plant and Equipment that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of Property, Plant and Equipment. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Leases where, the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in Property, Plant and Equipment. Lease income on an operating lease is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

I) Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow

of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

m) Financial instruments

Financial Assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognised in Other Comprehensive Income (i.e. fair value through Other Comprehensive Income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.
- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
 - (a) The Group has transferred substantially all the risks and rewards of the asset, or
 - (b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the entity has elected to present value changes in 'Other Comprehensive Income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Expected credit losses are measured through a loss allowance at an amount equal to:
- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected

credit losses that result from all possible default events over the life of the financial instrument).

- The Group follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

n) Financial Liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
- Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.
- Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction

costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

o) Fair value measurement

The Group measures specific financial instruments of certain investments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming

that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in relevant notes.

p) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at Banks and on hand including cheques on hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Cash dividend

The Group recognises a liability to make cash, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

r) Cash flow statement

Cash flows are presented using indirect method, whereby Profit after tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Group is segregated based on the available information.

s) Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Group had elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, have been carried forward.

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire Group is adjusted against the reserves of the acquiring Group.

t) Exceptional items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes acGrouping to the financial statements.

u) Segment Reporting

“Operating segments reflect the Group’s Management structure and the way the financial information is regularly reviewed by the Group’s Chief Executive Officer (CEO). The CEO considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and Management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

Notes Annexed to and forming part of the Financial Statements
 (All amounts or in Indian Rupees, unless otherwise stated)

2A Property, Plant and Equipment and Capital Work in Progress

Sl. No.	Particulars	Gross Carrying Amount (Cost)				Depreciation / Amortization				Net Carrying Amount					
		Cost as on 31.03.2018		Total as on 31.03.2019		Upton 31.03.2018		Changes during the year		Disposals 31.03.2019		As on 31.03.2019		As on 31.03.2018	
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1	Land	39,424,186	307,278,828	346,703,014	-	-	-	-	-	-	-	346,703,014	39,424,186		
2	Building	29,086,830	14,233,386	43,320,216	3,596,986	1,136,271	3,596,986	1,136,271	4,733,257	4,733,257	38,586,959	25,489,844			
3	Plant and equipment	7,673,287		7,673,287	7,235,432	69,980	7,235,432	69,980	7,305,412	7,305,412	367,875	437,855			
4	Furnitures and fixtures	8,952,785	9,600	8,962,385	5,775,521	315,898	5,775,521	315,898	6,091,419	6,091,419	2,870,966	3,177,264			
5	Vehicle	9,726,422		9,726,422	3,253,400	1,155,013	3,253,400	1,155,013	4,408,413	4,408,413	5,318,009	6,473,022			
6	Office equipments	6,208,343	1,262,313	7,470,656	1,375,461	865,242	1,375,461	865,242	2,240,703	2,240,703	5,229,953	4,832,882			
7	Computers & Computer Software	35,929,281	12,442,599	23,101,858	20,681,099	5,151,887	20,681,099	5,151,887	14,558,113	14,558,113	10,711,909	15,248,182			
	TOTAL (A)	137,001,134	335,226,726	449,126,002	41,917,899	8,694,291	41,917,899	8,694,291	11,274,873	11,274,873	409,788,685	95,083,235			
	Previous Year	185,853,480	9,890,649	44,687,704	151,056,425	56,058,671	10,919,657	11,381,951	55,596,377	55,596,377	95,460,048	129,794,809			

2B Capital Work in Progress

Sl. No.	Particulars	Gross Block Stated at Cost				Amortization				Net Block					
		Cost as on 31.03.2018		Total as on 31.03.2019		Upto 31.03.2018		For the Period		Adjustment 31.03.2019		As on 31.03.2019		As on 31.03.2018	
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1	Capital Work In Progress	2,839,935	5,714,794	8,554,729	-	-	-	-	-	-	-	8,554,729	2,839,935		
	TOTAL ©	2,839,935	5,714,794	-	-	-	-	-	-	-	-	8,554,729	2,839,935		
	Previous Year	2,965,690	159,205,252	-	-	-	-	-	-	-	-	4,557,742	2,965,690		

2C Intangible assets

Sl. No.	Particulars	Gross Block Stated at Cost						Amortization						Net Block							
		Cost as on 31.03.2018		Additions/ Adjustments		Sale Transfer		Total as on 31.03.2019		Upto 31.03.2018		For the Period		Adjustment		Upto 31.03.2019		As on 31.03.2019		As on 31.03.2018	
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
1	Software Licences	19,674,391		45,632				19,720,023	17,014,040	747,427							17,761,467	1,958,556	2,660,351		
2	Technical Know How	2,892,000		4,590,000				7,482,000	289,200	973,867							1,263,067	6,218,933	2,602,800		
3	Goodwill	3,568,228		6,172,102				9,740,330	713,646	356,823							1,070,469	8,669,861	2,854,582		
4	"Intangible Assets - Intellectual Property Rights "	176,944,876						176,944,876	153,797,743	5,809,221							159,606,964	17,337,912	23,147,133		
	TOTAL (B)	203,079,495		10,807,734		-	213,887,229	171,814,629	7,887,338								179,701,967	34,185,262	31,264,866		
	Previous Year	197,829,651		5,252,809		-	203,082,460	162,496,870	9,323,493								171,820,363	31,262,097	35,332,781		
	Grand Total CY	342,920,564		351,749,254		23,101,858	671,567,960	213,732,528	16,581,629								219,039,284	452,528,676	129,188,036		
	Grand Total PY	386,648,821		16,735,510		44,687,704	358,696,627	218,555,541	20,243,150								227,416,740	131,279,887	168,093,280		

2(ii) Revaluation of free hold land

The Company during the year had revalued its freehold land at (location) and the revaluation amount of Rs. 23,42,96,462/- was included in the additions to land and the revaluation reserve is credited accordingly.

2(ii) Lease Hold Land

Land under Fixed Assets includes Rs.67.60 lacs being the value of land allotted and possession handed over by KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the Company for construction of building to house its operations for which the registration formalities are yet to be completed. As per the agreement with " the party", the said land is on a 90 year lease and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05.04.2010. The said land could not be developed within the time frame agreed on account of the difficult scenario being faced by the Animation Industry in general and the company in particular. KINFRA, in the meantime has changed the status of the SEZ from Animation to include IT/ITES also. This has been approved by the Ministry of Industries & Commerce vide its letter dated 7th February 2012.

The Company has obtained co-developer status and initiated steps for developing the land.

2(iii) Impairment of Assets

In the opinion of the management there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the company within the meaning of Accounting Standard – 28 on Impairment of Assets issued under Companies (Accounting Standards) Rules 2006, considering the revenue earning potential of the company and based on the estimated future cash flows upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as intangible assets.

2(iv) Fixed assets , capital work in progress & Inventory of intangible assets

The animation division of the company is engaged in the development of Animation contents, which can be under a service / co production contract or for creating its own IPR. The cumulative expenses incurred under co production and IPR creation activities are carried forward under capital work-in-progress, till the assets are ready for commercial exploitation. The expenses incurred under service contracts are carried forward as work in progress inventories till the milestone billing are achieved. As a result Rs. Nil (PY Nil) are carried forward in the Accounts as at the year end.

During the year under review Rs.36,91,257/- has been incurred towards developmental expense for KINFRA 2 acre land at Thiruvananthapuram. The Closing work in progress stands at Rs.54,32,923/-

2(v) Land & Building

(a) The Company has created a mortgage on one of its building in favour of a bank, towards banking facilities extended by the bank, to a subsidiary Company.

3. NON CURRENT ASSETS - FINANCIAL ASSETS - INVESTMENTS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Quoted Shares		
In Associates		
In Others		
Pittsburgh Iron & Steels Ltd (Formerly S & Y Mills Limited) -500 (500) equity share of Rs.10/- each (Market value as on 30-03-19 could not be given on account of lack of details)	2,165	2,165
NIIT Limited - 1,000 (1000) Equity Shares of Rs.10/- each (Market Value as on 30-03-19 (Source BSE) Rs.1,04,650/-)	21,757	21,757
Un Quoted		
In Subsidiaries		

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Accel Media Ventures Limited - 4,005,500(4,005,5004) Equity shares of Rs.10 each	-	-
Accel Systems Group, Inc - 2,166,000 (2,166,000) Equity shares of no face value	-	-
Accel OEM Appliances Ltd - 9,80,070 (39,060) Equity shares of Rs.10/- each	-	1
In Others		
Cetronics Technologies P Ltd -1,95,000 Equity shares of RS.10 each (25000 Equity shares of Rs.100 each)	-	-
Investment in Mutual Funds / Venture Capital Fund		
Investment in MF / Debt Funds	-	29,514,936
Investment in Venture Capital Fund		402,815
Hydrophi Share Investments		3,252,205
Total	23,922	33,193,879

Investments in subsidiary and associates are stated at cost using the exemption provided as per Ind AS 27 "Separate Financial Statements"

4. OTHER FINANCIAL ASSETS (Unsecured Considered Good)

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Current		
(a) Security deposits	6,245,759	10,805,350
(b) Loans & Advances	1,245,000	-
Total	7,490,759	10,805,350
Non Current		
Other Financial Asset	39,200,000	54,200,000
Tax Asset		5,105,121
Total	39,200,000	9,305,121
Total	46,690,759	70,110,471

5. INVENTORIES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Raw materials	1,186,452	1,055,961
Work - in Progress		-
Finished Goods		-
Total	1,186,452	1,055,961

6. TRADE RECEIVABLES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
(a) Unsecured Considered Good		
Outstanding for less than 6 months	9,798,927	5,168,826
Less: Provision	-	
Others		
Total	9,798,927	5,168,826
(b) Doubtful		
Outstanding for more than 6 months	1,932,820	40,112,296
Less: Provision	-	(29,814,796)
Total	1,932,820	10,297,500
Grand Total	11,731,747	15,466,326

7. CURRENT ASSETS - CASH & CASH EQUIVALENTS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
7A. Current - Cash and Cash Equivalents		
Cash on Hand	56,474	271,253
On Current Accounts	6,394,941	204,762,814
Total	6,451,415	205,034,067
7B. Non Current - Other Bank Balance		
a. Cash on hand		-
Fixed Deposits	111,702,715	21,901,153
Total	111,702,715	21,901,153
Total	118,154,130	226,935,220

8. OTHER FINANCIAL ASSETS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Unsecured, Considered good:		
Current		
Loans and Advances to employees	-	50,000
Prepaid Expenses	1,915,683	1,041,849
Balances with government authorities	36,980,435	29,240,543
Travel & Trade Advances	1,672,699	3,037,057
Other Receivables	1,334,655	227,203
Input Credits	940,435	392,932
Total	42,843,907	33,989,584
Non Current		
MAT Credit Entitlement	41,197,870	41,197,870
Gratuity Fund	165,729	171,854
Rental Deposits	2,654,641	2,443,641
Other Advances		3,199,335
Total	44,018,240	47,012,700
Total	86,862,147	81,002,284

9. OTHER CURRENT ASSETS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Unbilled Revenue	14,807,487	13,626,000
Accrued Income	-	98,631
Security Deposit	1,593,284	
Branch Division Control account	-	-
Total	16,400,771	13,724,631

10. DEFERRED TAX ASSETS / (Liabilities)

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Deferred Tax Asset / (Liabilities)	-	
As per last Balance Sheet	23,907	61,300
Add: Created for the year on account of Disallowance u/s 40(a) (ia) of the Income Tax Act, 1961	-	
Add: Created/(Reversed) for the year on account of difference in depreciation	12,503	
Total	36,410	61,300

11. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Authorized Share Capital		
105000000 (105000000) Equity Share of Rs.2 each (Rs. 2 each)	210,000,000	210,000,000
5000000 (5000000) 10% Cumulative Redeemable Preference shares of Rs. 10/- each	50,000,000	50,000,000
	260,000,000	260,000,000
Issued, Subscribed and Paid up Capital		
57007401 (57007401) Equity Shares of Rs.2/- (Rs.2/-) each Fully Paid up	114,014,802	114,014,802
	114,014,802	114,014,802

a. Reconciliation of Equity Shares outstanding at beginning and end of the year

DESCRIPTION	As at 31st Mar, 2019		As at 31st Mar, 2018	
	Number	Rs	Number	Rs
At the beginning of the year	57,007,401	114,014,802	57,007,401	114,014,802
Issued During the year	-	-	-	-
Outstanding at the end of the year	57,007,401	114,014,802	57,007,401	114,014,802

b. Terms / rights attached to equity shares

Equity shares

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the shareholders in the ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

DESCRIPTION	31.03.2019		31.03.2018	
	Number	% Holding in the class	Number	% Holding in the class
N R Panicker	27,770,810	48.72	27,770,810	48.72
Sreekumari Panicker	6,500,000	11.40	6,500,000	11.40
Shruthi Panicker	6,506,851	11.41	6,506,851	11.41
Ganesh R	21,056,574	3.70	4,908,877	8.61
Equity Share of Rs. 2 each each fully paid				

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. During the period of five years immediately preceding the date at which the Balance Sheet is prepared, the Company has not

- allotted fully paid up shares pursuant to contract without payment being received in cash.
- allotted fully paid up shares by way of bonus shares and
- brought back shares

12. OTHER EQUITY

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Capital Reserve		
Balance as per the last financial statements	68,448,280	68,448,280
Add /(Less): On account of consolidation of Subsidiary	369,090	
Closing Balance	68,817,370	68,448,280
Capital Redemption Reserve		
Balance as per the last financial statements	26,930,000	26,930,000
Add /(Less): On account of consolidation of Subsidiary		
Closing Balance	26,930,000	26,930,000
Securities Premium		
Balance as per the last financial statements	31,173,055	31,173,055
Add /(Less): On account of consolidation of Subsidiary	8,634,049	
Add: Addition during the year	292,500	
Closing Balance	40,099,604	31,173,055
Asset Revaluation Reserve		-
Balance as per the last financial statements	-	
Add /(Less): On account of consolidation of Subsidiary	-	
Add: Addition during the year	234,296,462	
Closing Balance	234,296,462	
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per the last financial statements	150,160,946	108,111,816
Add: Profit / (Loss) for the year	47,301,648	42,049,130
Add /(Less): On account of consolidation of Subsidiary	(6,450,215)	
Distribution Made		
Final Dividend for the year ended 31st March 2018: Rs.0.40 Per share	(22,802,960)	
Dividend distribution tax on final dividend	(4,687,216)	
Less: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	71,588	
	163,593,792	150,160,946
Total	533,737,228	276,712,281

- Securities Premium-** where the company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid up bonus shares to its members out of the securities premium and the company can use this reserve for buy back of shares.
- General Reserve-** General reserve is created out of the profits earned by the company by way of transfer from surplus in the statement of profit and loss. The company can use this reserve for payment of dividend and issue fully paid up and not paid up bonus shares.
- In Accordance with notification G.S.R. 404(E) dated April 6 2016, remeasurement of defined benefit plan is recognized as part of retained earnings.

13. NON CURRENT LIABILITIES - FINANCIAL LIABILITIES - BORROWINGS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Term loans from banks (in INR)		5,792,127
Vehicle Loan	6,257,873	3,795,756
Over Draft / Loan Against Fixed Deposit	35,619,484	9,011,836
	41,877,357	18,599,719

Details of Security

(i) Vehicle Loan

The HP Loan is availed from Kotak Mahindra Prime and The Federal Bank Limited Secured against Vehicle purchased against the respective loan.

(ii) Over Draft / Loan Against Fixed Deposit

The over draft / loan against fixed deposit is availed from The Federal Bank Limited secured against Fixed deposit against the respective loans

(iii) Term Loan (Subsidiary Accel Media Ventures Ltd) (a) Details of Security

The Term Loan from Bank is secured by Hypothecation of Company's Plant/Machinery/Equipment Purchased out of Term Loan and Corporate guarantee of its holding company M/s Accel Limited and collateral security of a property owned by the holding Company.

(b) Terms of repayment

The Term Loans from Bank carries Interest @11.05% to 12.92% p.a and the amount outstanding as on date of balance Sheet is repayable in 17 to 52 months.

14. PROVISIONS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Non Current		
Gratuity	703,815	357,128
Leave Encashment (Unfunded)	76,208	65,652
Total	780,023	422,780
Current		
Provision for Taxation	-	15,500,000
Total	-	15,500,000
Total	780,023	15,922,780

15. FINANCIAL LIABILITIES - BORROWINGS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Loan from related parties	-	84,377,715
Cash Credit/ Overdraft facility with Banks	10,532,237	11,372,135
Total		
Total	10,532,237	95,749,850

16. TRADE PAYABLES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Dues to Micro, Small & Medium Enterprise		
Others	-	
For Goods & Services	13,542,887	22,071,652
Other payable	2,135,862	3,888,534
Total	15,678,749	25,960,186

Dues to Micro , Small & Medium Enterprises

The company has initiated the process of identifying the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2019 , disclosures relating to amounts unpaid as at the year end, if any, have not

been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Total Outstanding dues of micro enterprises and small enterprises

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
i) The principal amount remaining unpaid if any supplier as at the year end	-	-
ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
iii) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
iv) The amount of interest due and payable for the period of delay in marketing payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year and	-	-
vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure as per the Micro, Small and Medium Enterprise Development Act, 2005 (MSME Act, 2006)	-	-

17. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Current Maturity in Long Term Borrowings (Note:	4,194,152	2,499,944
Statutory Dues	7,140,925	10,289,554
Advances received	2,414,271	3,846,175
Rental Deposit	2,755,000	2,725,020
Dividend Payable	188,342	-
Expenses Payable		707,025
Total	16,692,690	20,067,718

18. CURRENT PROVISIONS

DESCRIPTION	As at 31st Mar, 2019	As at 31st Mar, 2018
Leave Encashment	-	9,019
Gratuity	1,943	1,026
Total	1,943	10,045

19. REVENUE FROM OPERATIONS

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sale of Services		
Services		
Sale of Licenses - Exports	3,240,745	2,340,132
Sale of Licenses - Domestic	55,132,083	57,824,555
Cost for Leasing of Test Equipments		1,000,000
Total	58,372,828	61,164,687
Manufacturing		
Sales Income	5,595,336	6,901,038
Less: Excise Duty		103,342
	5,595,336	6,797,696
Service Income	107,337	40,299
	5,702,673	6,837,995
Other Operating Income	3,449,750	9,421,593
Total	67,525,251	77,424,275

No other single customers contributed 10% or more to the companies revenue during the financial year 2018-19 and 2017-18

20a. OTHER INCOME

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit on Sale of Asset	2,159,945	185,682,713
Profit on Sale of MF	654,311	55,797
Creditors No Longer Required Written Back	1,815,612	742,189
Investment written off now reversed	390,599	-
Other Income	169,997	70,114
	5,190,464	186,550,813
Total	16,692,690	20,067,718

20b. FINANCE INCOME

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Finance Income from Related Parties	-	-
Others	12,152,507	7,362,473
Total	12,152,507	7,362,473

- (i) Profit on sale of asset (2017-18) represents profit arising out of sale of land & building at 75, Nelson Manickam Road, Aminjikari, Chennai 600 029. (Land area 8000 sqft and building 14,850 sq ft). 2018-19 represents profit arising out of sale of Motion Capture Equipment.
- (ii) Investment written off now reversed represent Accel OEM Appliance Limited (Formerly known as Accel Tele.Net Ltd), investment restated since the company is planning to review its business.

21. COST OF SERVICES

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cost of Services - Animation Services	-	52,759,157
Cost of Services - Engineering Services	1,624,347	1,020,000
Total	1,624,347	53,779,157

22. COST OF MATERIALS CONSUMED

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock	1,055,990	1,423,182
Add: Purchases	1,934,281	4,758,200
Less: Closing Stock	1,186,452	1,055,961
Total	1,803,819	5,125,421

23. EMPLOYEE BENEFITS EXPENSES

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries & Wages	48,565,275	10,285,246
Contribution to Provident and other welfare funds	2,671,161	334,747
Staff Welfare Expenses	1,655,502	280,476
Gratuity	6,125	500,885
Leave Encashment	1,537	13,761
Total	52,899,600	11,415,115

24. OTHER EXPENSES

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Rent	3,508,088	7,781,342
Machine Rent	4,238,197	4,750,030
Power and fuel	3,124,304	4,006,532
Insurance	144,192	554,907
Foreign Exchange Loss/ (Gain) - Net	1,944	34,479
Rates & taxes	1,622,953	870,355
Repair and maintenance	3,166,961	5,797,421
General Expenses	8,993,017	1,817,823
Travelling & conveyance	2,775,741	2,863,971
Printing and stationery	862,944	433,498
Postage, telegram & telephone	1,851,393	1,394,749
Consultancy charges	12,990,943	19,875,462
Payment to auditors		
Auditor Remuneration	441,107	471,300
for taxation matters	-	
Advertisement	745,414	209,512
Loss on Redemption of MF	1,124,730	
Total	45,706,062	50,996,635

25. DEPRECIATION & AMORTIZATION

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
DEPRECIATION & AMORTIZATION	16,581,628	20,243,151
Total	16,581,628	20,243,151

26. FINANCE COST

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Expenses		
On Term Loans / Over Drafts	935,731	2,259,720
On Statutory Payments	139,542	1,180,336
On Other Borrowings	2,434,427	5,191,397
On Vehicle Loans	395,115	720,014
Bank charges and commission	73,554	72,030
Total	3,978,369	9,423,497

27. EXCEPTIONAL ITEMS

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Loss /(Profit) on Sale of Investments	(85,033,630)	78,259,670
Unrealised Gain of revaluation of assets (L&B)	-	
Total	(85,033,630)	78,259,670

- (i) During the year 2017-18 by way of a Settlement Agreement and Release dated 15.03.2017, signed by and between the company, Accel Limited and other Promoters M/s. CAC Holdings Corporation, Japan and Accel Frontline Limited, a settlement has been arrived at wherein all the parties have withdrawn their disputes and the litigation and as a part of the settlement, the company had transferred its holding in Accel Frontline Limited to a Trust without any consideration, the beneficiary of which will be Accel Frontline Limited. The accounts includes loss on disposal of shares amounting to Rs.7,38,33,247/- which has been shown under Exceptional Items.

28. Tax Expenses

DESCRIPTION	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income tax recognised in the statement of profit or loss		
Current Income Tax		
-Current Tax	-	15,500,000
Income Tax expenses reported in the statement of profit or loss	-	15,500,000

29. Earnings per Share

DESCRIPTION	31.03.2019	31.03.2018
Profit / (Loss) after taxation	(37,706,975)	42,094,915
Less: Exceptional Item	(85,033,630)	(78,259,670)

DESCRIPTION	31.03.2019	31.03.2018
Profit / (Loss) Without Exceptional Item	47,326,655	120,354,585
Weighted average number of equity shares	57,007,401	57,007,401
Basic & Diluted earnings per share with Exceptional Item	(0.66)	0.74
Basic & Diluted earnings per Share without Exceptional Item	0.83	2.11

30. Group Information

DESCRIPTION	31.03.2019	31.03.2018	As at 31-03-19	As at 31-03-18
Accel Media Ventures Ltd	India	Subsidiary	77.00	77.00
Accel Systems Group INC, USA	USA	Subsidiary	100.00	100.00
Accel OEM Appliances Ltd, (Formerly Known as Accel Tele.Net Ltd)	India	Subsidiary	100.00	-
Centronics Technologies P Ltd	India	Associate	39.00	58.82

31. Contingent Liabilities and Commitments (to the extent not provided for)

DESCRIPTION	31.03.2019	31.03.2018
Income Tax Demands	-	136.11
Service tax	16.61	16.61
Customs	33.88	33.88
PF & Others	36.28	36.28

Note:

- There were certain matters that were under appeal with the CIT (A) Chennai with respect to the merged entity, M/s. Accel Limited.
- The appellate authority has passed orders with respect to all the appeals filed by the company allowing certain claims of the company and dismissing certain claims of the company.
- The giving effect orders with respect to the above appellate orders is yet to be obtained and hence contingent liability with respect to the above appeals could not be ascertained.

32:Employee Benefit Obligations

1. Defined Contribution Plan

Expenses Recognized during the period

DESCRIPTION	As on	
	31.03.2019	31.03.2018
In income statement	15,317	9,747
in Other comprehensive income	(9,192)	(11,476)
Total expenses recognised during the year	6,125	(1,729)

Assets and Liability (Balance sheet position)

DESCRIPTION	As on	
	31.03.2019	31.03.2018
Present value of obligation	110,975	70,149
Fair value of Plan Assets	479,587	444,886
Surplus / (Deficit)	368,612	374,737
Effects of Asset Ceiling, if any	-	-
Net Asset/(Liability)	368,612	374,737

Changes in the present value of obligation (Gratuity)

DESCRIPTION	As on	
	31.03.2019	31.03.2018
Present Value of Obligation as at the beginning	70,149	40,263
Current Service Cost	44,151	36,957
Interest Expense or Cost	5,397	2,937
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	-	-
change in financial assumption	-	(3,697)

DESCRIPTION	As on	
	31.03.2019	31.03.2018
experience variance (i.e. Actual experience vs. assumption)	(8,722)	(6,311)
Others	-	-
Past service cost	-	-
effect of change in foreign exchange rates	-	-
Benefits paid	-	-
Acquisitions adjustment	-	-
effect of business combinations or deposits	-	-
Present value of obligation as at the end	110,975	70,149

Bifurcation of Net Liability

DESCRIPTION	As on	
	31.03.2019	31.03.2018
Current Liability (Short term)	-	-
Current Asset (Short Term)	(368,612)	(374,737)
Non-current Liability (Long term)	-	-
Net Liability	(368,612)	(374,737)

Expenses Recognised in the Income Statement

DESCRIPTION	For the period ending	
	31.03.2019	31.03.2018
Current Service cost	44,151	36,957
Past Service Cost	-	-
Loss/(Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(28,834)	(27,210)
Expenses Recognised in the Income Statement	15,317	9,747

Other Comprehensive Income

DESCRIPTION	For the period ending	
	31.03.2019	31.03.2018
Actuarial (gains) / losses		
Change in demographic assumptions		
Change in financial assumptions	-	(3,697)
experience variance (i.e. Actual experience vs. assumptions)	(8,722)	(6,311)
others		
Return on plan assets, excluding amount recognised in net interest expense	(470)	(1,468)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	(9,192)	(11,476)

Demographic Assumptions

DESCRIPTION	As on	
	31.03.2019	31.03.2018
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	55 years	55 years
Attrition / Withdrawal rate (per annum)	2%	2%

33. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	31-Mar-19	31-Mar-18		
Defined Benefit Obligation (Base)	110,975	70,149		
Particulars	31-Mar-19		31-Mar-18	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	125,373	98,736	79,925	61,897
(% change compared to base due to sensitivity)	13.00%	-11.00%	13.90%	-11.80%
Salary Growth Rate (- / + 1%)	98,335	125,624	61,628	80,096
(% change compared to base due to sensitivity)	-11.40%	13.20%	-12.10%	14.20%
Attrition Rate (- / + 50% of attrition rates)	109,752	111,846	69,772	70,273
(% change compared to base due to sensitivity)	-1.10%	0.80%	-0.50%	0.20%
Mortality Rate (- / + 10% of mortality rates)	110,830	111,120	70,067	70,230
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

34. Related Party Disclosure

Subsidiaries

Accel Media Ventures Ltd
Accel systems Group Inc, USA
Accel OEM Appliances Ltd, (Formerly Known as Accel Tele.Net Ltd)

Associate

Cetronics Technologies P Ltd



Key Management Personnel (KMP) & Relatives	
N R Panicker	Managing Director
Bharath Kurup	Company Secretary (w.e.f : 14-11-2017 to 18-05-2018)
Priyam Agarwal	Company Secretary (W.ef : 01-06-2018)
S Gopala Krishnan	Chief Finance Officer (W.ef : 14-08-2018)
Sreekumari Panicker	Spouse of N R Panicker

Group Information

Particulars of Transactions with related parties	Controlling Company	Companies under common management	Key management personnel
Receipt of Share of Expenses		1,334,655	
interest Receipt	1,807,464		
Finance (including loans & equity contribution in cash or in kind)	61,000,000		
Remuneration / CLA to Whole Time Director			3,600,000
Trade Receivables	1,548,000		
Remuneration to Company Secretary	313,226		313,226
Remuneration to CFO	575,216		575,216
Rent Paid	1,800,000		1,800,000

35. Derivatives

Particulars	31.03.2019	31.03.2018
Category wise quantitative data about Derivative instruments outstanding at the Balance sheet date	Nil	Nil
Purpose of Hedging	Not Applicable	Not Applicable
Foreign Currency Exposure that are not hedged by a derivative Instrument or otherwise:		
Due to creditors	Nil	Nil
Due from Debtors	Nil	Nil
	EUROS 6135	EUROS 4852

36. Segment Reporting

Revenue by Industry segment	(Rupees in Lacs)	
	31.03.2019	31.03.2018
Animation	28.38	12.46
Engineering Services	57.18	85.13
Media Business	609.22	582.65
Total segment Revenue	694.79	680.24
Segment Results		
Animation	(48.73)	(111.30)
Engineering Services	6.89	(29.23)
Media Business	(131.47)	(292.87)
TOTAL	(173.32)	(433.40)
Less : Interest (Net)	(55.40)	91.42
Add: Unallocated Income	591.92	942.22
Total Profit / (Loss) before tax	474.01	417.40
Segment Assets		
Animation	207.58	214.66
Engineering Services	80.24	107.02
Media Business	595.24	605.91
Unallocated Segment Assets	7,531.78	7,793.57
Total Assets	8,414.84	8,721.16
Segment Liabilities		
Animation	(29.35)	214.66
Engineering Services	15.42	107.02
Media Business	595.24	605.91
Unallocated Segment Liabilities	7,833.52	7,793.57
Total Liabilities	8,414.84	8,721.16

37: Financial risk management

The company presently offers animation services and engineering services from its facilities in Trivandrum and Chennai. The Company, as part of its business

For Vijayakumar & Eswaran
Chartered Accountants
Firm Regn No: 0047035

Sam Kuruvilla
Partner
Membership No: 218095
Place: Chennai
Date: 29-05-2019

operations is also in the process of development of its surplus land in the factory area located at Sreekariyam, Trivandrum.

The company has exposure to the following risks:

- (1) Credit Risk
- (2) Liquidity Risk
- (3) Market Risk

(1) Credit Risk

Credit risk is a risk that counter party will not meet its obligation under the financial instrument or customer contract leading to financials loss. This risk consists primarily of default being experienced in trade receivables. The Company has provided for expected losses and hence there is no significant credit risk to the company. Before accepting any new customer, Company assesses the potential customer's credit quality.

(2) Liquidity Risk

Refers to risk the company cannot meet its financial obligations. Since the Company has access to variety sources of funding and is also continuously monitoring actual cash flows, this is not a significant risk to the company.

(3) Market Risk

Market risk is that the fair value of the future cash flows of financials instrument will fluctuate because of changes in market price. However this is not a significant risk since the company has provided in the books the fluctuation in market price of financial instruments as on the date of balance sheet for Mutual Funds.

Market risk is that the fair value of the future cash flows of financials instrument will fluctuate because of changes in market price. However this is not a significant risk since the company has provided in the books the fluctuation in market price of financial instruments as on the date of balance sheet for Mutual Funds.

38 Previous Year's figure have been re-grouped, recasted and rearranged wherever necessary, to suite the current period layout

For and on behalf of the board of directors

N R Panicker
Managing Director
DIN: 00236198
Priyam Agarwal
Company Secretary

Dr. M. Ayyappan
Director
DIN: 00117374
S Gopalakrishnan
Chief Financial Officer

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES COMPANIES PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 AS AT 31 MARCH 2019.

PART A: SUBSIDIARIES

(INR in Lakhs)

Particulars	Accel Media Ventures Ltd	Accel Systems Group. Inc.	Accel OEM Appliances Ltd
Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	USD	INR
Exchange Rate 28.03.2018 65.44 INR			
Share Capital	521.80	748.09	98.00
Reserves & Surplus	(514.13)	(748.09)	(9.07)
Total Assets	595.24	-	88.93
Total Liabilities	595.24	-	88.93
Investments	-	-	-
Turnover	590.17	-	-
Profit before taxation	(179.51)	-	(0.95)
Provision for taxation	-	-	-
Profit after taxation	(179.51)	-	(0.95)
Proposed Dividend	-	-	-
% of shareholding	77%	100%	100%

PART B: ASSOCIATES

(INR in Lakhs)

Name of the Associates	Cetronics Technologies P Ltd
Latest Audited Balance Sheet Date	31.03.2019
No of Shares of Associates held by the Company at the year end	0.39
Amount of Investment in Associates	39.00
Extend of Holding %	39%
Description of how there is a significant influences	By virtue of shareholding
Reason why the associate is not consolidated	NA
Net - worth attributable to Shareholding as per latest audited balance sheet	22.65
Profit / Loss for the year – (Total Comprehensive Income)	(27.95)
i) Considered in the Consolidation	(10.92)
ii) Not considered in the Consolidation	(17.03)

For and on behalf of the Board
Accel Limited

Priyam Agarwal
Company Secretary

N.R.Panicker
Managing Director
DIN:00236198

M. Ayyappan
Director
DIN: 00117374

Place: Chennai
Date : 14-08-2019

ACCEL LIMITED

CIN :L30007TN1986PLC100219

III Floor, SFI COMPLEX, No. 178,
Valluvar Kottam High Road
Nungambakkam, Chennai - 600 034.

Telephone: 044-28222262

E-Mail: companysecretary@accel-india.com
www.accel-india.com

ACCEL LIMITED

(Formerly Known as Accel Transmatic Limited)

CIN :L30007TN1986PLC100219

Registered Office: 3rd Floor, SFI COMPLEX, No. 178,
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Telephone: 044-28222262,

E-Mail: companysecretary@accel-india.com www.accel-india.com



ATTENDANCE SLIP

33RD ANNUAL GENERAL MEETING ON SATURDAY, 28TH DAY OF SEPTEMBER 2019

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

Name & Address of the Registered Member	
Folio No/ DP ID No/ Client ID No	
No of Shares	

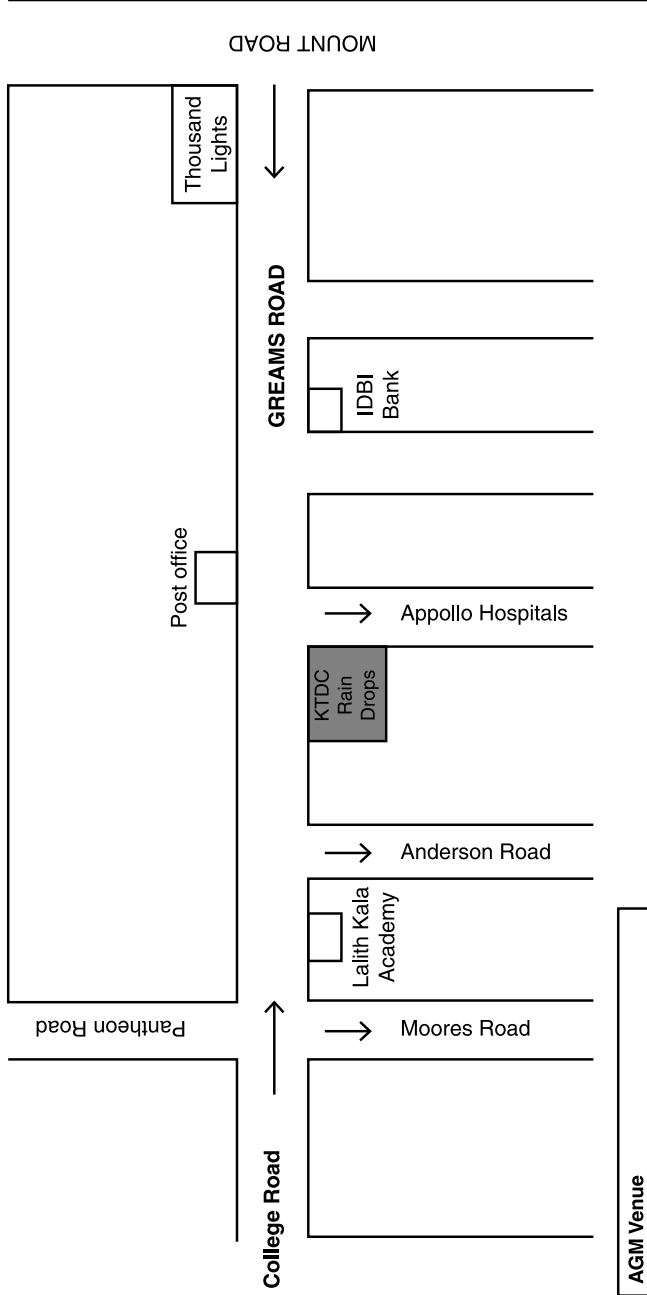
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company to be held on Saturday, the 28th September, 2019 at 3.30 p.m. at "Hotel KTDC Rain Drops", 169/2, Greams Road, Chennai - 600 006

(Signature of Shareholders / Proxy(s) Joint Member attending the meeting)

EVEN (Electronic Voting Event Number)	User ID	Password

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/ her .

Route Map for the venue of AGM of Accel Limited
to be held on Saturday, the 28th Day of September 2019 at 03.00 P.M.



AGM Venue
"Hotel Rain Drops", 169/2, Greams Road
Chennai - 600 006.



ACCEL LIMITED

(Formerly Known as Accel Transmatic Limited)

CIN :L30007TN1986PLC100219 III Floor, SFI COMPLEX,

No. 178, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.

Telephone: 044-28222262, E-Mail: companysecretary@accel-india.com www.accel-india.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 1(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered Address:	
e-mail Id:	
Folio No/Client ID:	
DP ID No	

I/We, being the member(s) of _____ shares of Accel Limited, hereby appoint:

1. _____ residing at _____ having e-mail id _____ or failing him/her;

2. _____ residing at _____ having e-mail id _____ or failing him/her;

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, the 28th September, 2019 at 03.00 p.m. at "Hotel KTDC Rain Drops", 169/2, Greams Road, Chennai - 600 006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	In favour *	Against *
Ordinary Business			
1	To receive, consider and adopt:		
	a) the audited standalone financial statements of the Company for the year ended 31 March 2019, together with the Directors' and Auditors' Reports thereon; and		
	b) the audited consolidated financial statements of the Company for the year ended 31 March 2019, together with the Directors' and Auditors' Reports thereon.		
2	To appoint a Director in place of Ms. Shruthi Panicker (DIN: 07148631), who retires from office by rotation, and being eligible herself for re-appointment.		



ACCEL LIMITED

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Resolution No.	Resolution	In favour *	Against *
Special Business			
3	Re-appointment of Dr. C.N.Ramchand (DIN: 05166709) as an Independent Director of the Company for a second term with effect from 29 September 2019.		
4	Re-appointment of Dr. M. Ayyappan (DIN: 00117374) as an Independent Director of the Company for a second term with effect from 29 September, 2019		
5	Reappointment of Mr. N.R.Panicker as Managing Director of the Company and payment of remuneration		
6	To increase the borrowing limits of the Company under Section 180 of the Companies Act, 2013		
7	Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013		
8	To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013		

*Please put (√) wherever applicable.

Affix
Revenue
Stamp

Signed this..... day of.....2019 _____

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. Proxy need not be a member of the Company.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.

