

AL/CS/BSE/18/2021-22

30<sup>th</sup> June, 2021

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

Dear Sir,

**SUB: OUTCOME OF BOARD MEETING HELD ON 30<sup>TH</sup> JUNE 2021**  
**SCRIP CODE: 517494**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held today, i.e., 30<sup>th</sup> June, 2021 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the audited Standalone and Consolidated Financial results of the Company for the financial year ended 31<sup>st</sup> March, 2021 (Enclosed herewith).
2. The Board took note of the Statutory Auditors' Report on the Audited Financial results for the quarter and financial year ended 31<sup>st</sup> March, 2021 (enclosed herewith).
3. Appointment of Statutory Auditors for a period of 5 years till the conclusion of 40<sup>th</sup> Annual General Meeting of the company to be held in the year 2026-27.
4. Appointment of M/s Varma & Varma associates, Chartered accountants as Internal auditors for the FY 21-22.

We would like to confirm that M/s. K. S. Aiyar & Co, Statutory Auditors of the Company, have issued Audit reports with unmodified opinion on the above financial results.

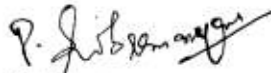
We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3:30 pm and concluded at 10:30 pm

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Accel Limited



**P Subramanyam**  
**Company Secretary**



## ACCEL LIMITED

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

Statement of Financial Position as on 31st March, 2021

Particulars	Standalone		Consolidated	
	31st Mar, 2021	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Property, plant and equipment	443,246,122	342,365,670	494,697,465	408,550,249
Capital work-in-progress	372,783,008	199,490,228	374,806,545	204,329,841
Intangible assets	11,244,626	13,490,007	21,968,669	25,885,664
Investment Property	10,309,065	10,652,220	10,309,065	-
Right of Use Assets	73,147,789	-	73,147,789	-
Goodwill on Consolidation	-	-	288,098,502	25,048,502
<b>Financial assets</b>				
Investments	412,782,178	99,618,299	137,801	23,922
Other Financial Assets	108,838,304	86,494,237	50,014,768	75,150,356
Deferred tax assets (net)	53,772,692	-	54,065,481	-
Income tax assets, net	48,720,474	-	55,669,692	-
Other non-current assets	5,992,938	-	6,509,069	6,326,296
<b>Total Non-Current Assets</b>	<b>1,540,837,198</b>	<b>752,110,661</b>	<b>1,429,424,848</b>	<b>745,314,830</b>
<b>Current Assets</b>				
Inventories	28,156,274	-	28,156,274	315,008
<b>Financial assets</b>				
Investments	-	-	-	-
Trade Receivables	198,346,438	6,129,521	201,744,928	21,340,496
Cash and cash equivalents	92,119,450	31,642,976	92,297,809	42,254,384
Other bank balances - Margin Money	12,245,745	45,000	12,245,745	45,000
Other Financial Assets	68,840,853	5,044,549	75,581,465	10,055,112
Other current assets	151,987,314	87,399,732	153,255,287	91,897,662
<b>Total Current Assets</b>	<b>551,696,074</b>	<b>130,261,778</b>	<b>563,281,508</b>	<b>165,907,662</b>
<b>TOTAL ASSETS</b>	<b>2,092,533,272</b>	<b>882,372,439</b>	<b>1,992,706,356</b>	<b>911,222,492</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	114,014,802	114,014,802	114,014,802	114,014,802
Other Equity	581,759,678	551,557,489	699,394,394	484,312,808
<b>Total equity</b>	<b>695,774,480</b>	<b>665,572,291</b>	<b>813,409,196</b>	<b>598,327,610</b>
<b>Equity attributable to the owners of the company</b>			<b>794,839,020</b>	<b>594,782,037</b>
<b>Non Controlling Interest</b>			<b>18,570,176</b>	<b>3,545,573</b>
<b>Non-Current Liabilities</b>				
<b>Financial liabilities</b>				
Lease Liabilities	84,981,986	-	84,981,986	-
Borrowings	524,103,413	165,220,406	545,066,971	166,516,685
Provisions	32,747,965	69,675	39,018,203	1,250,027
Other Non-current Liabilities	277,672,158	-	264,649	-
<b>Total non-current liabilities</b>	<b>919,505,521</b>	<b>165,290,081</b>	<b>669,331,809</b>	<b>167,766,712</b>
<b>Financial liabilities</b>				
<b>Trade payables</b>				
Total outstanding due to micro and small enterprises and other financial institutions	4,957,109	-	4,957,109	57,184,804
Total outstanding due to creditors other than micro and small enterprises and other financial institutions	217,273,479	22,203,599	232,455,604	-
Lease Liabilities	-	-	-	-
Other financial liabilities	143,640,150	11,024,141	149,018,944	36,652,471
Borrowings	36,199,517	13,000,000	64,463,676	-
Deferred income	-	-	-	-
Provisions	2,905,917	22,384	3,141,857	43,543,259
Other current liabilities	72,277,100	5,259,943	55,928,162	4,202,063
<b>Total current liabilities</b>	<b>477,253,271</b>	<b>51,510,067</b>	<b>509,965,351</b>	<b>141,582,597</b>
<b>Total Liabilities</b>	<b>1,396,758,793</b>	<b>216,800,148</b>	<b>1,179,297,160</b>	<b>309,349,309</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,092,533,272</b>	<b>882,372,439</b>	<b>1,992,706,356</b>	<b>911,222,492</b>

Place: Chennai  
Dated: 30/08/2021

Accel Limited  
Chennai  
Chairman & Managing Director

## ACCEL LIMITED

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

## Cash Flow statement for the period ended 31st March, 2021

Particulars	Standalone		Consolidated	
	31st Mar, 2021	31st Mar, 2020	31st Mar, 2021	31st Mar, 2020
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before taxation	15,860,333	(23,742,136)	(15,412,388)	(55,187,950)
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	53,107,197	7,538,613	61,260,879	14,866,343
Provision for Doubtful debts				
Liabilities no longer payable written back				
Profit on sale of assets	(905,750)	(18,882)	(905,750)	(3,054)
Loss on sale of investment		8,166		(186,134)
Other Comprehensive income				8,166
Investment written off now reversed				
Interest expense	37,868,536	4,616,653	42,894,353	7,998,586
Interest income	(2,970,916)	(8,767,397)	(4,957,840)	(4,689,312)
<b>Operating profit before working capital changes</b>	<b>102,959,401</b>	<b>(20,364,983)</b>	<b>82,879,254</b>	<b>(37,193,355)</b>
<b>Movements in working capital :</b>				
Increase / (decrease) in trade payables		15,933,960		20,973,723
Increase / (decrease) in long-term provisions		15,849		4,670,124
Increase / (decrease) in other current liabilities	712,979,686	24,250,091	422,741,828	26,850,569
Increase in Lease liability	84,981,986		84,981,986	
Decrease / (increase) in inventories	(28,156,274)	1,186,452	(27,841,266)	871,444
Decrease / (increase) in trade receivables	(192,216,917)	4,216,317	(192,605,177)	(9,653,749)
Decrease / (increase) in long-term loans and advances		5,945,110		(30,865,451)
Decrease / (increase) in short-term loans and advances		(8,803,933)		(8,870,923)
Decrease / (increase) in other current assets	(344,607,322)	(28,888)	(284,814,127)	6,584,085
<b>Cash generated from / (used in) operations</b>	<b>335,940,560</b>	<b>22,349,975</b>	<b>85,342,498</b>	<b>(26,633,533)</b>
Taxes paid, net	13,334,385		7,365,792	-
<b>Net cash flow generated from/ (used in) operating activities (A)</b>	<b>349,274,945</b>	<b>22,349,975</b>	<b>92,708,290</b>	<b>(26,633,533)</b>
<b>B. Cash flows from investing activities:</b>				
Capital Expenditure		(198,046,239)		(212,992,224)
Loss on sale of investment				
Sale of assets	1,872,669	(8,166)	737,769	(283,495)
Purchase of FA			(334,632,368)	
Increase in Goodwill			(263,050,000)	
Profit on sale of assets		18,882		
Acquisition of property, plant and equipment	(324,691,894)			
Dividend & Dividend Tax				
Purchase of Investment			(113,879)	
Investment in subsidiaries	(313,163,879)			
Interest received	2,970,916	8,767,397	4,957,840	4,689,312
<b>Net cash flow generated from/ (used in) investing activities (B)</b>	<b>(633,012,188)</b>	<b>(189,268,126)</b>	<b>(592,100,638)</b>	<b>(208,586,407)</b>
<b>C. Cash flows from financing activities:</b>				
Proceeds from issuance of equity share capital   Preference Share Capital				
Proceeds from borrowings	382,082,524		362,224,038	(3,973,115)
Increase / (decrease) in Short-term borrowings		127,272,712		124,639,328
Decrease / (increase) in non current investment				
Interest paid			(42,894,353)	46,652,567
Increase in reserve due to acquisition			215,081,485	
Decrease / (increase) in non current investment		(41,616,575)		
Changes in non controlling interest			15,024,603	
Interest paid	(37,868,536)	(4,616,653)		(7,998,586)
<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>344,213,988</b>	<b>81,039,484</b>	<b>549,435,773</b>	<b>159,320,194</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>60,476,744</b>	<b>(85,878,667)</b>	<b>50,043,425</b>	<b>(75,899,746)</b>
Cash and cash equivalents at the beginning of the year	31,642,976	117,521,643	42,254,384	118,154,130
<b>Cash and cash equivalents at the end of the year</b>	<b>92,119,720</b>	<b>31,642,976</b>	<b>92,297,809</b>	<b>42,254,384</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	109,824	2,565	112,212	
With banks- on current account	75,782,107	22,656,065	75,782,107	31,242,523
With banks- IN FIXED DEPOSIT	16,227,789	8,984,346	16,403,490	11,011,861
<b>Total cash and cash equivalents</b>	<b>92,119,720</b>	<b>31,642,976</b>	<b>92,297,809</b>	<b>42,254,384</b>

Place: Chennai  
Dated: 30/06/2021



Chairman & Managing Director,

<b>ACCEL LIMITED</b>						
Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034						
Statement of Audited Standalone Results for the Quarter & Year Ended 31st March, 2021						
CIN : L30007TN1986PLC100219						
(Rs. in lakhs)						
SL No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Un Audited	Un Audited	Un Audited	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from Operations (Gross)	6,847.89	31.64	22.14	6,911.60	148.94
	(b) Other Income	49.69	(5.23)	15.06	72.90	88.92
	<b>Total Revenue</b>	<b>6,897.58</b>	<b>26.41</b>	<b>37.21</b>	<b>6,984.49</b>	<b>237.86</b>
2	<b>Expenses :</b>					
	a. Cost of Sales	2,722.12	17.84	1.51	2,744	58.39
	b. Changes in inventories	(281.56)	-	-	(281.56)	12.73
	c. Employee benefits expenses	1,591.46	45.42	49.70	1,714.09	139.74
	d. Finance costs	188.60	97.82	49.55	378.69	46.17
	e. Depreciation and amortisation expense	479.28	17.40	20.32	531.07	75.39
	f. Other expenses	2,136.35	43.98	15.53	2,246.12	142.02
	<b>Total Expenses</b>	<b>6,836.25</b>	<b>222.56</b>	<b>136.61</b>	<b>7,332.40</b>	<b>474.44</b>
3	<b>Profit (+)/Loss (-) before Exceptional Items (1-2)</b>	<b>61.33</b>	<b>(196.15)</b>	<b>(99.40)</b>	<b>(347.91)</b>	<b>(236.58)</b>
4	Exceptional Items-Income	490.74	-	-	490.74	-
5	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>552.07</b>	<b>(196.15)</b>	<b>(99.40)</b>	<b>142.83</b>	<b>(236.58)</b>
6	Dividend	-	-	-	-	-
7	<b>Tax expense</b>					
	a) Current Tax	(24.00)	-	-	(24.00)	-
	b) MAT Credit	-	-	-	-	-
	c) Deferred tax expenses / savings	157.34	-	-	157.34	-
8	<b>Net Profit (+) / Loss (-) for the period (5-6-7)</b>	<b>685.41</b>	<b>(196.15)</b>	<b>(99.40)</b>	<b>276.17</b>	<b>(236.58)</b>
9	Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account	16.90	(0.18)	0.06	15.77	(0.86)
10	<b>Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>702.31</b>	<b>(196.33)</b>	<b>(99.34)</b>	<b>291.95</b>	<b>(237.44)</b>
11	Paid up Equity Share Capital (Face Value Rs.2/-/(Rs.10/-)	1,140.15	1,140.15	1,140.15	1,140.15	1,140.15
12	Reserves excluding the revaluation reserve	-	-	-	-	-
13	Earnings Per Share (EPS) Rs.2/- each ( of Rs.10/- each ) (not annualised) (Amount Rs )					
	(a) Basic	1.23	(0.34)	(0.17)	0.51	(0.42)
	(b) Diluted	1.23	(0.34)	(0.17)	0.51	(0.42)



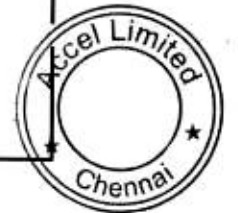
*[Handwritten Signature]*

Segment wise Audited Standalone Revenue, Results and Capital Employed for the Period ended 31st March, 2021

SL No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Un Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
	Media Services	(0.07)	0.66	4.13	1.83	63.00
	IT Services	6,877.20	22.00	1.00	6,905.56	1.00
	<b>Total segment Revenue</b>	<b>6,877.14</b>	<b>22.66</b>	<b>5.14</b>	<b>6,907.39</b>	<b>64.00</b>
<b>2</b>	<b>Segment Results</b>					
	Media Services	(12.95)	(12.26)	(16.27)	(47.20)	(47.65)
	IT Services	992.74	(26.92)	(60.89)	926.29	(60.89)
	<b>TOTAL</b>	<b>979.79</b>	<b>(39.18)</b>	<b>(77.16)</b>	<b>879.09</b>	<b>(108.54)</b>
	Less : Interest ( Net )	521.10	(97.82)	(0.15)	359.43	41.51
	Add: Unallocated Income/(Expense) (Net) including exceptional item/Tax	(815.48)	(59.32)	(22.03)	(962.35)	(170.38)
	<b>Total Profit / ( Loss ) after tax</b>	<b>685.41</b>	<b>(196.32)</b>	<b>(99.35)</b>	<b>276.17</b>	<b>(237.41)</b>
<b>3</b>	<b>Segment Assets</b>					
	Media Services	121.91	147.04	171.72	121.91	171.72
	IT Services	8,261.12	15.80	20.00	8,261.12	20.00
	Unallocated Segment Assets	12,542.30	13,090.90	8,632.00	12,542.30	8,632.00
	<b>Total Assets</b>	<b>20,925.34</b>	<b>13,253.74</b>	<b>8,823.73</b>	<b>20,925.34</b>	<b>8,823.72</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Media Services	9.78	(17.85)	(35.47)	9.78	(35.47)
	IT Services	7,962.32	(45.24)	(49.74)	7,962.32	(49.74)
	Unallocated Segment Liabilities	5,995.50	13,316.84	8,908.93	5,995.50	8,908.93
	<b>Total Liabilities</b>	<b>13,967.60</b>	<b>13,253.75</b>	<b>8,823.72</b>	<b>13,967.60</b>	<b>8,823.72</b>

Place: Chennai  
Dated: 30/06/2021

  
Chairman & Managing Director



## ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
Statement of Audited Consolidated Results for the Quarter & Year Ended 31st March, 2021

CIN : L30007TN1986PLC100219

(Rs. in lakhs)

SL No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Un Audited	Unaudited	Audited	Audited
1	<b>Revenue</b>					
	(a) Revenue from Operations (Gross)	2,780.34	2,285.46	1,007.52	7,081.49	1,490.98
	(b) Other Income	(0.61)	89.33	39.76	96.21	83.19
	<b>Total Revenue</b>	<b>2,779.73</b>	<b>2,374.79</b>	<b>1,047.28</b>	<b>7,177.70</b>	<b>1,574.17</b>
2	<b>Expenses :</b>					
	a. Cost of Sales	2,746.48	588.43	10.08	2,772.62	19.75
	b. Changes in inventories	(1,720.10)		670.47	(281.56)	683.20
	d. Employee benefits expenses	621.45	622.74	329.38	1,870.81	782.65
	e. Finance costs	162.07	150.87	26.81	428.94	79.99
	f. Depreciation and amortisation expense	215.37	188.53	47.66	612.61	148.66
	g. Other expenses	969.22	881.63	135.42	2,419.15	409.54
	<b>Total Expenses</b>	<b>2,994.49</b>	<b>2,432.20</b>	<b>1,219.82</b>	<b>7,822.56</b>	<b>2,123.79</b>
3	<b>Profit (+)/Loss (-) before Exceptional Items (1-2)</b>	<b>(215)</b>	<b>(57.41)</b>	<b>(172.54)</b>	<b>(644.86)</b>	<b>(549.82)</b>
4	Exceptional Items- Income	490.74	-	-	490.74	-
5	<b>Profit (+)/ Loss (-) before tax (3+4)</b>	<b>275.98</b>	<b>(57.41)</b>	<b>(172.54)</b>	<b>(154.12)</b>	<b>(549.82)</b>
6	<b>Dividend</b>					
7	<b>Tax expense</b>					
	a) Current Tax	27.67	32.38	1.79	81.40	1.79
	b) MAT Credit	-	-	-	-	-
	c) Deferred tax expenses / savings	(148.36)	(4.81)	0.18	(155.06)	0.18
8	<b>Net Profit (+) / Loss (-) for the period (5-6-7)</b>	<b>396.68</b>	<b>(84.98)</b>	<b>(174.51)</b>	<b>(80.47)</b>	<b>(551.23)</b>
9	Other Comprehensive Expenses(Net of Tax) - Items that will not be reclassified to profit and loss account	6.89	(2.77)	(2.42)	15.77	(0.66)
10	<b>Total Comprehensive Income for the period (8-9)</b> <b>(Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>403.57</b>	<b>(82.21)</b>	<b>(172.09)</b>	<b>(64.69)</b>	<b>(551.89)</b>
11	<b>Profit attributable to</b>					
	Owners of the Company	418.57	(84.22)	(148.00)	13.77	(475.74)
	Non Controlling Interest	(15.01)	(0.77)	(24.09)	(78.47)	(75.48)
	<b>Other Comprehensive Expenses attributable to</b>					
	Owners of the Company	5.93	(2.38)	(2.08)	13.57	(0.57)
	Non Controlling Interest	0.97	(0.39)	(0.34)	2.21	(0.09)
	<b>Total Comprehensive Income attributable to</b>					
	Owners of the Company					
	Non Controlling Interest					
12	<b>Paid up Equity Share Capital (Face Value Rs.2/-/(Rs.10/-)</b>	<b>1,140.15</b>	<b>1,140.15</b>	<b>1,140.15</b>	<b>1,140.15</b>	<b>1,140.15</b>
13	<b>Reserves excluding the revaluation reserve</b>					<b>2,480.40</b>
14	<b>Earnings Per Share (EPS) Rs.2/- each ( of Rs.10/- each ) (not annualised) (Amount Rs.)</b>					
	(a) Basic	0.71	(0.14)	(0.30)	(0.11)	(0.97)
	(b) Diluted	0.71	(0.14)	(0.30)	(0.11)	(0.97)



Segment wise Audited Consolidated Revenue, Results and Capital Employed for the Period ended 31st March, 2021

SL No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Un Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
	Media Services	36.84	88.25	74.50	144.16	526.70
	IT Services	2,747.99	2,188.23	919.07	6,905.56	919.07
	<b>Total segment Revenue</b>	<b>2,784.83</b>	<b>2,276.48</b>	<b>993.57</b>	<b>7,049.72</b>	<b>1,445.77</b>
<b>2</b>	<b>Segment Results</b>					
	Media Services	(154.34)	1.56	(103.67)	(282.92)	(299.15)
	IT Services	(1,043.59)	112.22	(27.86)	(926.29)	(60.38)
	<b>TOTAL</b>	<b>(1,197.94)</b>	<b>113.78</b>	<b>(131.52)</b>	<b>(1,209.21)</b>	<b>(359.53)</b>
	Less : Interest ( Net )	284.75	(150.87)	54.63	30.39	41.51
	Add: Unallocated Income/(Expense) (Net) including exceptional item	1,213.89	(45.14)	(95.20)	1,024.70	(233.86)
	<b>Total Profit / ( Loss ) before tax</b>	<b>300.70</b>	<b>(82.23)</b>	<b>(172.09)</b>	<b>(154.12)</b>	<b>(551.88)</b>
<b>3</b>	<b>Segment Assets</b>					
	Media Services	529.13	598.90	696.28	529.13	696.28
	IT Services	11,082.05	7,462.93	313.23	11,082.05	313.23
	Unallocated Segment Assets	8,315.89	10,441.06	8,102.71	8,315.89	8,102.71
	<b>Total Assets</b>	<b>19,927.06</b>	<b>18,502.89</b>	<b>9,112.23</b>	<b>19,927.06</b>	<b>9,112.22</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Media Services	417.00	434.01	489.09	417.00	489.09
	IT Services	7,962.32	7,401.89	243.49	7,962.32	243.49
	Unallocated Segment Liabilities	3,413.65	10,667.00	8,379.64	3,413.65	8,379.64
	<b>Total Liabilities</b>	<b>11,792.97</b>	<b>18,502.90</b>	<b>9,112.23</b>	<b>11,792.97</b>	<b>9,112.22</b>

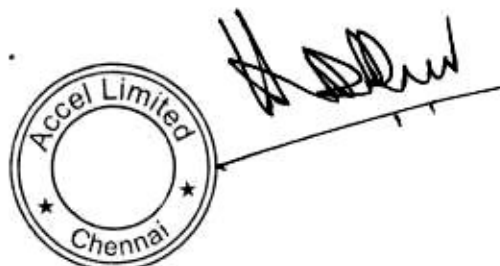
Place: Chennai  
Dated: 30/06/2021



*[Signature]*  
Chairman & Managing Director

**Notes:**

- 1) The above Audited Standalone financial results reviewed by the Audit Committee were approved and taken on record by the Board of Directors at its meeting held on 30th June, 2021.
- 2) The figures of last quarter(s) of the Accel Limited (hereinafter called "The company") are the balancing figures between audited Standalone financial figures in respect of the full Standalone financial year(s) and published figures upto the quarter ended 31st December of the current and previous period pertaining to the company's operations.
- 3) During the Quarter and year ended, for reasons listed in a) to e) below, the company has acquired the business operations of its wholly owned subsidiary companies viz. Ensure Support Services (India) Limited (ESSIL) from 01.08.2020 and Computer Factory India (Private) Limited (CFIPL) from 01.04.2020 on a slump sale basis.
  - (a) The members of the company on 9th December 2020 has approved a proposal for merger of M/s. Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited with its Holding company, M/s Accel Limited, w.e.f 1st April 2020, subject to necessary statutory and other approvals. Accordingly, a scheme of amalgamation has been drawn up and submitted to Regional directors and ROC- Chennai. However for the reasons not known, the merger Scheme is still pending for approval. The management is hopeful of obtaining the approval for merger.
  - (b) As per the approval of members in an Extra Ordinary General meeting held on 2nd March 2021, the subsidiary companies namely, ESSIL and CFIPL has transferred its entire business, along with all its assets and liabilities to its Holding company, as a going concern on a slump sale basis vide Business Transfer agreement (BTA) entered with its Holding company on 2nd of March 2021, with effect from 01.08.2020 and 01.04.2020 respectively ('transfer date') at a lump sum consideration determined on the basis of carrying value of assets and liabilities as per the last drawn Balance sheet of the companies, drawn up as on transfer date.
  - (c) The Company had to re-structure and integrate various business operations and resources in order to scale up its operations and also to offer slew of new service offerings in the areas of Cloud, Security, IOT and other cutting edge technologies to its customers in its business division Accel ITES.
  - (d) The company had a contractual obligation with M/s. Redington (India) Limited to drop the name "Ensure" from the operations of ESSIL before 30th April 2021.





- e) Accordingly, the standalone operational results of the Company for the quarter and year ended 31<sup>st</sup> March 2021 include the revenue generated by ESSIL [for the period from 1<sup>st</sup> August 2020 to 31<sup>st</sup> March 2021] and CFIPL [for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021] in its Standalone financial statements for the year ended 31.03.2021. Consequently, the results for the quarter and year ended 31<sup>st</sup> March 2021 are not comparable for the previous periods and year ended.
- 4) The exceptional item in the standalone financials results represents liabilities and provisions no longer required written back.
- 5) The company had investment, advances and interest receivable totalling to Rs.453.70 Lakhs in Accel OEM Appliances Ltd (AOAL), a wholly owned subsidiary of the company. However, AOAL is yet to start business activities since the joint venture arrangement with a company in Hongkong has been delayed due to political issues in that country and the pandemic due to which the company has accepted the request made by AOAL for not charging the interest and reversal of the interest charged on the advances. The company is confident of recovering the amount.
- 6) The company has to receive a sum of Rs. 375 Lakhs (Rs.384 Lakhs Previous Quarter) towards Inter Corporate deposits shown under "**Other financial Assets-Non-Current**" in the Standalone financial statements. The company is confident of recovering the amount.
- 7) The Company has, to the extent possible, considered the likely effects due to the COVID-19 pandemic in the preparation of these Standalone financial results for the quarter ended 31 March 2021. As per the Company's assessment which is based on the use of internal and external sources of information, the Company does not expect any significant impact on carrying amounts of financial and non-financial assets. The Company will continue to monitor changes in future economic conditions and take appropriate actions. The impact of COVID-19 on the Standalone financial statements may differ from that estimated as at the date of approval of these Standalone financial statements owing to the nature and duration of COVID-19.
- 8) Information on Investor complaints (numbers)
- |   |   |     |
|---|---|-----|
| Pending at the beginning of the quarter             | : | Nil |
| Received during the quarter                         | : | Nil |
| Resolved/replied during the quarter                 | : | Nil |
| Unresolved at the end of the quarter since resolved | : | Nil |
- 9) Standalone financial results are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (LODR) Regulations 2015.



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

Place: Chennai  
Date: 30/06/2021

For and on behalf of the Board,



A handwritten signature in black ink, appearing to read "N. R. Panicker".

N. R. Panicker  
Chairman & Managing Director

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

**Independent Auditor's Report**

To  
The Board of Directors  
ACCEL LIMITED  
Chennai.

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the Standalone Annual financial results of **ACCEL LIMITED** ("the Company") for the year ended 31<sup>st</sup> March 2021 and the Standalone statement of assets and liabilities and the Standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



Offices in  
Mumbai Kolkata Bengaluru  
Coimbatore Hyderabad

- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of Standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the Standalone statement of assets and liabilities and the Standalone statement of cash flows as at and 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 Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial statements under the Provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

01. We draw your attention to Note no.3 on the Standalone financial results which describes the status of merger and the impact of slump sale of subsidiaries to holding company.
02. We draw your attention to Note no.4 on the Standalone financial results relating to exceptional item.
03. We draw your attention to Note no.5 on the Standalone financial results which describes the recoverability of company's investment, advances and interest receivable from the wholly owned subsidiary.



04. We draw your attention to Note no.6 on the Standalone financial results which describes the recoverability of Inter Corporate Deposits.

Our opinion is not modified in respect of the above matters.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net Profit and other comprehensive income and other financial information of the Company and the Standalone statement of assets and liabilities and the Standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone financial results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Standalone Financial Results 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

#### Other Matter

1. The Standalone Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



2. The Standalone Financial results for the quarter ended and year ended March 31 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards prescribed under Section 133 of Companies Act, 2013. Those Standalone Audited Financial results were audited by the predecessor auditor , whose Audit report dated 29 July 2020 expressed an unmodified opinion on those financial results

Our opinion is not modified in respect of the above matters.

For K.S. Aiyar & Co.,  
Chartered Accountants  
(Firm Reg No. 100186W)

  
(S. KALYANARAMAN)  
Partner

M.No.200565

Date: 30<sup>th</sup> June 2021

Place: Coimbatore

UDIN: 21200565AAAAEN2929





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

**INDEPENDENT AUDITORS' REPORT**

To  
The Board of Directors  
ACCEL LIMITED  
Chennai

**Report on the Audit of Consolidated Financial Results Opinion**

We have audited the consolidated annual financial results of ACCEL LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the Annual financial results of the entities as referred in table below

Name of the Entity	Relationship
Ensure Support Services (India) Limited	Subsidiary
Computer Factory (India) Private Limited	Subsidiary
Accel OEM Appliances Limited	Subsidiary
Accel Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



Offices in  
Mumbai Kolkata Bengaluru  
Coimbatore Hyderabad

# K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

01. We draw your attention to Note no.3 on the Consolidated Financial results which describes the status of merger and the impact of slump sale of subsidiaries to holding company.
02. We draw your attention to Note no.4 on the Consolidated financial results which relating to exceptional item.
03. We draw your attention to Note no.6 on the Consolidated financial results which describes the recoverability of company's investment, advances and interest receivable from the wholly owned subsidiary.
04. We draw your attention to Note no.7 on the Consolidated financial results which describes the recoverability of Inter Corporate Deposits.

Our opinion is not modified in respect of the above matters.



**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 are responsible for overseeing the financial reporting process of the Group.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial results.

**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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

1. The consolidated financial results includes the Audited financial statements/ results of 5 subsidiaries as mentioned above, whose financial information's are given in the Table below.

Financials information's	For the year ended 31.03.2021 (INR in Lakhs)
Total Assets	3673.10
Total Revenue	206.95
Total Net Profit/ (Loss) after tax	-356.24
Total Comprehensive Income	-355.59

This financial statements/information have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such Auditor's reports.



K. S. AIYAR & CO  
CHARTERED ACCOUNTANTS

2. The Consolidated Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full Financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were reviewed by us.

3. The Consolidated Financial results for the quarter ended and year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Accounting Standards prescribed under Section 133 of Companies Act, 2013. Those Consolidated Audited Financial results were audited by the predecessor Auditor's audit report dated 29 July 2020 expressed an unmodified opinion on those financial results.

Our opinion is not modified in respect of the above matters.

For K.S. Aiyar & Co.,  
Chartered Accountants  
(Firm Reg No. 100186W)

  
(S. KALYANARAMAN)  
Partner



M.No.200565

Date: 30<sup>th</sup> June 2021

Place: Coimbatore

UDIN: 2120200565AAAAEP9226