

ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



AL/NRP/BSE/018/2020-21

September 14, 2020

Manager - Corporate Relationship
Dept of Corporate Services
The Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street, Mumbai 400 001

Dear Sir,

Sub: Outcome of Board Meeting held on 14th September, 2020

Re: SCRIP Code: 517494

Pursuant to Regulation 33 SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 this to inform that the Board of Directors of the Company, at its meeting held today (i.e.) 14th September, 2020 inter-alia, has approved/noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the un-audited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2020 (enclosed herewith).
2. Limited Review Report (enclosed herewith).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3:00 PM and concluded at 6:30 PM today.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**


N.R. Panicker
Managing Director
DIN: 00236198



Regd. Off. / Corp. Off. : 3rd Floor, SFI Complex, 178, Valluvarcottam High Road, Nungambakkam, Chennai - 600 034. Phone : 044 - 28222262, 044 - 48652262

Factory : No. 34, SIDCO Electronics Complex, Thiru Vi. Ka. Industrial Estate, Guindy, Chennai - 600 032. Phone : 044 - 22500338

Animation Division : Drishya Building, KINFRA Film & Video Park, Sainik School PO, Kazhakkattam, Thiruvananthapuram - 695 585. Phone : 0471 - 2167859

Website : www.acceltransmatic.com / www.accel-india.com

CIN : L30007TN1986PLC100219

ACCEL LIMITED
 Regd office : SFI Complex, III Floor, 178 Valiur Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Un Audited Standalone Results for the Three Months Ended 30th June, 2020
 CIN : L30007TN1986PLC100219

SL No	Particulars	STANDALONE						(Rs. in lakhs)
		30.06.2020		Quarter Ended 31.03.2020		Year Ended 31.03.2020		
		Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	
1	Revenue							
	(a) Revenue from Operations (Gross)	16,572	22,143	20,101	148,945			
	(b) Other Income	14,213	15,062	27,243	88,924			
	Total Revenue	30,785	37,205	47,344	237,869			
2	Expenses :							
	a. Cost of services	2,193	1,513	2,622	58,393			
	b. Cost of materials consumed	-	-	1,919	12,729			
	c. Employee benefits expenses	36,648	49,702	20,269	139,741			
	d. Finance costs	16,642	15,528	3,222	46,167			
	e. Depreciation and amortisation expense	17,204	20,316	18,329	75,366			
	f. Other expenses	29,308	49,548	29,808	142,018			
	Total Expenses	101,995	136,608	76,170	474,434			
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(71,209)	(99,403)	(28,825)	(236,565)			
4	Exceptional Items							
5	Profit (+)/ Loss (-) before tax (3+4)	(71,209)	(99,403)	(28,825)	(236,565)			
6	Dividend							
7	Tax expense							
	a) Current Tax	-	-	-	-			
	b) MAT Credit	-	-	-	-			
	c) Deferred tax expenses / savings							
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(71,209)	(99,403)	(28,825)	(236,565)			
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account		0.057	(0.063)	(0.856)			
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(71,209)	(99,346)	(28,742)	(237,420)			
11	Paid up Equity Share Capital (Face Value Rs.2/- (Rs. 10/-))	1,140,148	1,140,148	1,140,148	1,140,148			
12	Reserves excluding the revaluation reserve							
13	Earnings Per Share (EPS) Rs 2/- each (of Rs. 10/- each) (not annualised) (Amount in Rs.)							
	(a) Basic	(0.120)	(0.170)	(0.050)	(0.420)			
	(b) Diluted	(0.120)	(0.170)	(0.050)	(0.420)			



Segment wise Un Audited Standalone Revenue, Results and Capital Employed for the Period ended 30th June, 2020

SL No	Particulars	STANDALONE					
		30.06.2020		Quarter Ended 31.03.2020		Year Ended 31.03.2020	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	Segment Revenue						
	Media Services		4,133	-	-	62,995	
	IT Services	3,402	1,003	7,047	7,047	1,003	
	Total segment Revenue	3,402	5,136	7,047	7,047	63,998	
2	Segment Results						
	Media Services	(10,691)	(16,268)	(14,300)	(14,300)	(47,649)	
	IT Services	(19,085)	(60,894)	-	-	(60,894)	
	TOTAL	(29,776)	(77,162)	(14,300)	(14,300)	(108,543)	
	Less : Interest (Net)	(2,429)	(0,153)	24,020	24,020	41,507	
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(39,005)	(22,030)	(38,463)	(38,463)	(170,364)	
	Total Profit / (Loss) before tax	(71,209)	(99,345)	(28,743)	(28,743)	(237,420)	
3	Segment Assets						
	Media Services	163,277	171,724	210,693	210,693	171,724	
	IT Services	19,448	20,003	-	-	20,003	
	Unallocated Segment Assets	9,269,057	8,631,998	6,984,670	6,984,670	8,631,998	
	Total Assets	9,451,782	8,823,725	7,195,363	7,195,363	8,823,725	
4	Segment Liabilities						
	Media Services	2,021	(35,465)	2,166	2,166	(35,465)	
	IT Services	6,507	(49,736)	-	-	(49,736)	
	Unallocated Segment Liabilities	9,443,254	8,908,926	7,193,197	7,193,197	8,908,926	
	Total Liabilities	9,451,782	8,823,725	7,195,363	7,195,363	8,823,725	

Place: Chennai
Dated: 14-09-2020

(Signature)
Managing Director



ACCEL LIMITED
 Regd office : SFI Complex, III Floor, 17B Valuvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Un Audited Consolidated Results for the Three Months Ended 30th June , 2020
 CIN : L30007TN1986PLC100219

SL No	Particulars	CONSOLIDATED				(Rs. in lakhs)
		Quarter Ended		Year Ended		
		30.06.2020 Un Audited	31.03.2020 Un Audited	30.06.2019 Un Audited	31.03.2020 Audited	
1	Revenue					
	(a) Revenue from Operations (Gross)	131,799	1,007,522	144,232	1,490,981	
	(b) Other Income	1,756	38,759	14,460	83,195	
	Total Revenue	133,555	1,047,282	158,693	1,574,176	
2	Expenses:					
	a. Cost of services	2,286	10,076	2,792	19,745	
	b. Cost of materials consumed	61,439	670,472	2,747	683,202	
	d. Employee benefits expenses	101,151	329,375	140,896	782,653	
	e. Finance costs	24,035	26,811	10,116	79,986	
	f. Depreciation and amortisation expense	34,774	47,663	33,526	148,663	
	g. Other expenses	59,050	135,424	94,511	409,537	
	Total Expenses	282,735	1,219,821	284,589	2,123,787	
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(149,179)	(172,540)	(125,897)	(549,611)	
4	Exceptional Items					
5	Profit (+)/Loss (-) before tax (3+4)	(149,179)	(172,540)	(125,897)	(549,611)	
6	Dividend					
7	Tax expense					
	a) Current Tax		1,790		1,790	
	b) MAT Credit		0,181		0,181	
	c) Deferred tax expenses / savings		(174,511)	(125,897)	(551,219)	
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(149,179)	(174,511)	(125,897)	(551,219)	
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account		(2,423)	(1,000)	(0,680)	
10	Total Comprehensive Income for the period (8-9)					
	(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(149,179)	(172,088)	(124,897)	(551,879)	
11	Profit attributable to					
	Owners of the Company	(133,272)	(147,995)	(103,180)	(475,742)	
	Non Controlling Interest	(15,907)	(24,092)	(22,716)	(75,478)	
	Other Comprehensive Expenses attributable to					
	Owners of the Company	-	(2,084)	(0,810)	(0,568)	
	Non Controlling Interest	-	(0,339)	(0,190)	(0,092)	
	Total Comprehensive Income attributable to					
	Owners of the Company	1,140,148	1,140,148	1,140,148	1,140,148	
12	Paid up Equity Share Capital (Face Value Rs.2/- (Rs.10/-)					
13	Reserves excluding the revaluation reserve					
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)					
	(a) Basic	(0,260)	(0,300)	(0,220)	(0,970)	
	(b) Diluted	(0,260)	(0,300)	(0,220)	(0,970)	



Segment wise Un Audited Consolidated Revenue, Results and Capital Employed for the Period ended 30th June, 2020

SL No	Particulars	CONSOLIDATED					
		30.06.2020		Quarter Ended 31.03.2020		Year Ended 31.03.2020	
		Un Audited	Audited	Un Audited	Audited	Un Audited	Audited
1	Segment Revenue						
	Media Services	2,993	74,498	117,831	117,831	526,700	
	IT Services	112,823	919,071	-	-	919,071	
	Total segment Revenue	115,816	993,569	117,831	117,831	1,445,771	
2	Segment Results						
	Media Services	(79,502)	(103,667)	(83,766)	(83,766)	(298,148)	
	IT Services	(7,800)	(27,857)	-	-	(60,380)	
	TOTAL	(87,302)	(131,524)	(83,766)	(83,766)	(359,529)	
	Less: Interest (Net)	(22,544)	54,634	4,340	4,340	41,507	
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(39,335)	(95,197)	(45,472)	(45,472)	(233,858)	
	Total Profit / (Loss) before tax	(149,181)	(172,088)	(124,898)	(124,898)	(551,879)	
3	Segment Assets						
	Media Services	804,962	696,262	804,962	804,962	696,282	
	IT Services	-	313,231	-	-	313,231	
	Unallocated Segment Assets	7,443,791	8,102,713	7,443,781	7,443,781	8,102,713	
	Total Assets	8,248,753	9,112,225	8,248,753	8,248,753	9,112,225	
4	Segment Liabilities						
	Media Services	596,435	489,083	596,435	596,435	489,093	
	IT Services	-	243,491	-	-	243,491	
	Unallocated Segment Liabilities	7,652,318	8,379,641	7,652,318	7,652,318	8,379,641	
	Total Liabilities	8,248,753	9,112,225	8,248,753	8,248,753	9,112,225	

Place: Chennai
Dated: 14-09-2020



Managing Director

Notes:

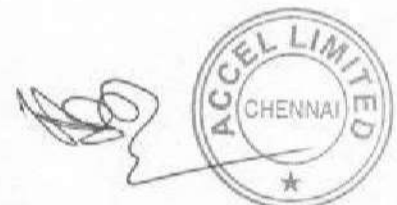
- 1) The above unaudited results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 14th September, 2020.
- 2) (a) The consolidated financial results comprises the financial results of the company and its subsidiaries and associates

Name of the subsidiary /s company	% of holding
Accel Media Ventures Limited	77%
Accel OEM Appliances Limited	100%
Computer Factory India P Ltd	100%
Name of the associate company	% of holding
Cetronics Technologies Private Limited	39%

- 2) (b) The Company had acquired 100% equity of M/s Ensure Support Services (India) Limited (ESSIL) for a consideration of Rs.31 crores as per share purchase agreement dated 31st July 2020. ESSIL, consequent to the acquisition, has become a wholly owned subsidiary of this company. The turnover and profit before tax of ESSIL for the quarter ended 30th June, 2020 and net worth as at 30th June, 2020 are presented hereunder. However the consolidated result does not include these figures since the acquisition has taken place on 31st July, 2020.

	Amount in Rs. Lacs
Turnover	1925
Profit before taxes	66
Networth	2616

- 3) The Board of Directors of the Company had taken a decision in their Meeting held on 03rd September 2020 to merge its wholly owned subsidiaries M/s Computer Factory India P Ltd and M/s Ensure Support Services (India) Limited with this company and are in the process of filing necessary papers with the concerned authorities for getting their approval.
- 4) The company has an investment and advances totalling to Rs.418 Lakhs in Accel OEM Appliance Ltd (AOAL), a subsidiary of the company. AOAL had invested the money in Land and Building and present market value of the land and building is Rs.450 Lakhs. AOAL is yet to start business activities since the joint venture arrangement with a company in Hongkong has been delayed due to political turmoil in Hongkong.
- 5) The company has to receive a sum of Rs.392 Lakhs towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements. The company is hopeful of recovering the amount from the respective entities.



6) The novel corona virus (COVID-19) pandemic continues to spread rapidly across the world including India. The continued impact of such pandemic, despite various measures taken by the Government and authorities is not clear and the company to the extent possible has considered a likely effect of such pandemic in its operations and preparation of the interim financial results for the quarter ended 30th June 2020.

7) 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

8) Financial results are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (LODR) Regulations 2015.

9) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to confirm the figures presented in the current period. The consolidated figures are not comparable for the previous period considering that current year includes CFIPL figures also.

Place: Chennai

For and on behalf of the Board,



Date: 14.09.2020

Managing Director





Independent Auditors Review Report on Standalone Unaudited Quarterly Financial results and year to date results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors,
Accel Limited,
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Accel Limited ("the Company") for the quarter ended 30th June, 2020 and year to date results for the period from 1st April 2020 to 30th June 2020 being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015")(as amended), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, Interim Financial reporting (Ind As 34) prescribed under Section 133 of the Companies Act 2013, SEBI circulars and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether this statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. However, we draw attention to the following matters

Note-4 to the Statement, regarding the realisation of investment and advances totalling of Rs.418 lakhs in subsidiary company, Accel OEM Appliances Ltd (AOAL), the activities of which is yet to be commenced.

Note -5 to the Statement regarding the recoverability of an outstanding amount of Rs.392 lakhs against inter corporate deposits shown under other financial Assets in the financial statements.

Note - 6 to the Statement regarding the uncertainties and the impact due to the COVID-19 pandemic situation on the Company's financial results as assessed by the management.

Our conclusion is not modified in respect of the above matters

for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
Firm Reg. No.0047035




VIJAYAKUMAR S
PARTNER

Mem. No.019256
UDIN:20019256AAAAAX5191

Place: Trivandrum
Date: 14.09.2020

Independent Auditor's Review Report On Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To

The Board of Directors,
Accel Limited,
Chennai.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Accel Limited and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), (refer annexure 1 for the list of subsidiaries & associates included in the statement) for the quarter ended 30th June 2020 and for the period from 01st April 2020 to 30th June 2020 ("the Statement"), 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) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2019 and 31st March 2020, as reported in these financial results have been approved by the Holding company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding company management and approved by the Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results in the Group, whose interim financial results reflect total assets of Rs 1210.18 lakhs, total revenues of Rs 112.87 lakhs, total net loss after tax Rs 77.83 lakhs for the quarter ended 30 June 2020. These interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. However, we draw attention to the following matters

Note-4 to the Statement, regarding the realisation of investment and advances totalling of Rs.418 lakhs in subsidiary company, Accel OEM Appliances Ltd(AOAL), the activities of which is yet to be commenced.

Note - 5 to the Statement regarding the recoverability of an outstanding amount of Rs.392 lakhs against Inter corporate deposits shown under other financial Assets in the financial statements.

Note - 6 to the Statement regarding the uncertainties and the impact due to the COVID-19 pandemic situation on the Company's financial results as assessed by the management.

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

for M/s. VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS
Firm Reg. No.0047035



S VIJAYAKUMAR
PARTNER
Mem. No.019256
UDIN:20019256AAAAAY4743

Place: Trivandrum
Date: 14.09.2020

Annexure 1

List of entities included in the Statement

- a) Accel Media ventures Limited
- b) Accel OEM Appliances Limited
- c) Computer Factory India P Ltd
- d) Cetronics Technologies Private Limited