

ACCEL LIMITED

(Formerly known as Accel Transmatic Limited)



AL/NRP/BSE/012/2020-21

July 29, 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 29th July, 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.) 29th July, 2020 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 31st March, 2020 (enclosed herewith).
2. The Board took note of the Statutory Auditors' Report on the Audited Financial Results for the quarter and financial year ended 31st March, 2020 (enclosed herewith).

We would like to confirm that M/s. Vijaykumar & Easwaran, 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 4:00PM and concluded at 5:45PM 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 , Valluvarkottam 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, Kazhakuttam, Thiruvananthapuram - 695 585. Phone : 0471 - 2167859

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

CIN : L30007TN1986PLC100219

ACCEL LIMITED

(Formerly Known as Accel Transmatic Limited)

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

Statement of Financial Position as on 31st March, 2020

Particulars	Standalone		Consolidated	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
ASSETS				
Non-Current assets				
Property, Plant and Equipment	353,017,890	352,203,775	408,550,249	409,788,684
Intangible Assets	13,490,007	17,853,802	25,885,664	25,515,401
Goodwill on Consolidation			25,048,502	8,669,861
Capital Work In Progress	199,490,228	5,432,923	204,329,841	8,554,730
<u>Financial Assets</u>				
- Investments in subsidiaries - Equity Shares	95,694,377	54,077,802	-	-
- Other Non Current Investments	3,923,922	3,923,922	23,922	23,922
- Other Financial Assets	91,583,786	97,528,896	77,556,210	46,690,759
Tax Assets (net)	-	-	-	-
Total Non-Current Assets	757,200,210	531,021,120	741,394,388	499,243,357
Current Assets				
Inventory	-	1,186,452	315,008	1,186,452
<u>Financial Assets</u>				
- Trade Receivables	6,129,521	10,345,839	21,385,496	11,731,747
- Cash and Cash Equivalents	22,658,630	5,818,928	31,242,523	6,451,415
- Other Bank Balance	8,984,346	111,702,715	11,011,861	111,702,715
- Other Financial Assets	87,370,844	78,566,911	95,733,070	86,862,147
Other Current Assets	28,888	-	9,816,686	16,400,771
Defferex Tax Asset			323,460	36,410
Total Current Assets	125,172,229	207,620,845	169,828,104	234,371,657
TOTAL ASSETS	882,372,439	738,641,964	911,222,492	733,615,014
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	114,014,802	114,014,802	114,014,802	114,014,802
Other Equity	551,557,489	575,299,625	484,312,808	533,737,227
Total equity	665,572,291	689,314,427	598,327,610	647,752,029
Equity attributable to the owners of the company			594,782,037	647,452,043
Non Controlling Interes			3,545,573	299,986
Non-Current Liabilities				
<u>Financial Liabilities</u>				
- Borrowings	165,220,406	37,947,694	166,516,685	41,877,357
Provisions	69,673	76,208	1,250,027	780,023
			-	-
Total non-current liabilities	165,290,079	38,023,902	167,766,712	42,657,380
Current Liabilities				
<u>Financial Liabilities</u>				
- Borrowings	-	-	57,184,804	10,532,237
- Trade Payables	-	-	-	-
- Micro and small enterprises	-	-	-	-
- Others	22,203,599	6,269,639	36,652,472	15,678,749
- Other Financial Liabilities	-	-	-	-
Other Current Liabilities	29,284,086	5,033,995	43,543,259	16,692,690
Provisions	22,384	-	4,202,063	1,943
Total current liabilities	51,510,069	11,303,634	141,582,598	42,905,619
Total Liabilities	216,800,148	49,327,536	309,349,310	85,562,999
TOTAL EQUITY AND LIABILITIES	882,372,439	738,641,964	911,222,492	733,615,014

Place: Chennai
Dated: 29th July, 2020



Managing Director

ACCEL LIMITED

(Formerly Known as Accel Transmatic Limited)

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

Cash Flow statement for the period ended 31st March, 2020

Particulars	Standalone		Consolidated	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after taxation	(23,742,136)	(14,488,911)	(55,187,950)	47,314,152
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	7,538,613	8,294,837	14,866,343	16,581,628
Provision for Doubtful debts	-	-	-	-
Liabilities no longer payable written back	-	(1,815,612)	(3,054)	(1,815,612)
Profit on sale of assets	(18,882)	(600,000)	(186,134)	(2,159,945)
Loss on sale of investment	8,166	-	-	-
Profit / (Loss) on sale of investment / redemption of MF / Other	-	571,862	8,166	470,419
Comprehensive income	-	-	-	(390,599)
Investment written off now reversed	-	-	-	3,978,369
Interest expense	4,616,653	1,705,032	7,998,586	(12,152,507)
Interest income	(8,767,397)	(11,923,913)	(4,689,312)	-
Operating profit before working capital changes	(20,364,983)	(18,256,705)	(37,193,355)	51,825,905
Movements in working capital :				
Increase/ (decrease) in trade payables	15,933,960	(9,125,660)	20,973,723	(10,281,432)
Increase / (decrease) in long-term provisions	15,849	(15,498,463)	4,670,124	(15,150,859)
Increase/ (decrease) in other current liabilities	24,250,091	(2,139,423)	26,850,569	(3,375,028)
Increase/ (decrease) in other financial liabilities	-	-	-	-
Decrease / (increase) in inventories	1,186,452	130,491	871,444	(130,491)
Decrease / (increase) in trade receivables	4,216,317	(714,067)	(9,653,749)	3,734,579
Decrease / (increase) in long-term loans and advances	5,945,110	(38,245,000)	(30,865,451)	23,419,712
Decrease / (increase) in short-term loans and advances	(8,803,933)	(2,843,577)	(8,870,923)	(5,859,863)
Decrease / (increase) in other current assets	(28,888)	98,631	6,584,085	(2,676,140)
Cash generated from / (used in) operations	22,349,975	(86,593,773)	(26,633,533)	41,506,383
Taxes paid, net	-	-	-	-
Net cash flow generated from/ (used in) operating activities (A)	22,349,975	(86,593,773)	(26,633,533)	41,506,383
B. Cash flows from investing activities:				
Capital Expenditure	(198,046,238)	(51,741,961)	(212,992,224)	(117,452,792)
Loss on sale of investment	-	-	-	1,100,000
Sale of assets	(8,166)	-	(283,495)	14,151,377
Profit / (Loss) on sale of investment / redemption of MF	-	(470,419)	-	-
Profit on sale of assets	18,882	600,000	-	-
Creditors no longer payable written back	-	1,815,612	-	-
Dividend & Dividend Tax	-	(27,490,176)	-	(27,490,176)
Goodwill on Consolidation	-	-	-	-
Interest received	8,767,397	11,923,913	4,689,312	12,152,507
Net cash flow generated from/ (used in) investing activities (B)	(189,268,125)	(65,363,031)	(208,586,407)	(117,539,084)
C. Cash flows from financing activities:				
Proceeds from issuance of equity share capital (Preference Share Capital)	-	-	-	-
Increase in Revaluation Reserve	-	-	(3,973,115)	-
Increase / (decrease) in Short-term borrowings	127,272,712	25,140,102	124,639,328	23,277,636
Decrease / (increase) in non current investment	-	-	-	-
Interest paid	-	-	46,652,567	(85,217,613)
Decrease / (increase) in non current investment	(41,616,575)	20,814,238	-	33,169,957
Changes in non controlling interest	-	-	-	-
Interest paid	(4,616,653)	(1,705,032)	(7,998,586)	(3,978,369)
Net cash flow generated from/ (used in) in financing activities (C)	81,039,484	44,249,308	159,320,194	(32,748,389)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(85,878,667)	(107,707,496)	(75,899,746)	(108,781,090)
Cash and cash equivalents at the beginning of the year	117,521,643	225,229,139	118,154,130	226,935,220
Cash and cash equivalents at the end of the year	31,642,976	117,521,643	42,254,384	118,154,130
Components of cash and cash equivalents				
Cash on hand	2,565	32,124	-	56,474
With banks- on current account	22,656,065	5,786,804	31,242,523	6,394,941
With banks- IN FIXED DEPOSIT	8,984,346	111,702,715	11,011,861	111,702,715
Total cash and cash equivalents	31,642,976	117,521,643	42,254,384	118,154,130

Place: Chennai
Dated: 29th July, 2020.

Managing Director

ACCEL LIMITED
(Formerly Known as Accel Transmatic Limited)
Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Audited Standalone Results for the Twelve Months ended 31st March , 2020
CIN : L30007TN1986PLC100219

		(Rs. in lakhs)				
SL No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un Audited	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations (Gross)	22,143	56,538	25,329	148,945	109,834
	(b) Other Income	15,062	19,418	55,602	88,924	154,344
	Total Revenue	37,205	75,957	80,932	237,869	264,179
2	Expenses :					
	a. Cost of services	1,513	34,749	4,728	58,393	16,243
	b. Cost of materials consumed	-	0,000	5,014	12,729	18,038
	c. Employee benefits expenses	49,702	45,450	23,578	139,741	89,341
	d. Finance costs	49,548	25,843	7,323	48,167	17,050
	e. Depreciation and amortisation expense	20,316	18,219	21,509	75,386	82,948
	f. Other expenses	15,528	33,808	24,361	142,018	185,447
	Total Expenses	136,606	158,068	86,512	474,434	409,067
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(99,401)	(82,111)	(5,581)	(236,565)	(144,888)
4	Exceptional Items					
5	Profit (+)/ Loss (-) before tax (3+4)	(99,401)	(82,111)	(5,581)	(236,565)	(144,888)
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)	(99,401)	(82,111)	(5,581)	(236,565)	(144,888)
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	0.057	0.681	(0.007)	(0.856)	(0.061)
10	Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(99,345)	(82,792)	(5,574)	(237,420)	(144,949)
11	Profit attributable to Owners of the Company Non Controlling Interest Other Comprehensive Expenses attributable to Owners of the Company Non Controlling Interest Total Comprehensive Income attributable to Owners of the Company Non Controlling Interest					
12	Paid up Equity Share Capital (Face Value Rs.2/- (Rs.10/-)	1,140,148	1,140,148	1,140,148	1,140,148	1,140,148
13	Reserves excluding the revaluation reserve				3,172,610	3,410,300
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)					
	(a) Basic	(0.170)	(0.150)	(0.010)	(0.420)	(0.250)
	(b) Diluted	(0.170)	(0.150)	(0.010)	(0.420)	(0.250)



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ACCEL LIMITED
(Formerly Known as Accel Transmatic Limited)
Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Audited Consolidated Results for the twelve months ended 31st March , 2020
CIN : L30007TN1986PLC100219

SL No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Un Audited	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from Operations (Gross)	1,007,522	139,291	325,094	1,490,981	699,327
	(b) Other Income	39,759	15,687	63,482	83,195	149,355
	Total Revenue	1,047,282	154,978	388,576	1,574,176	848,682
2	Expenses :					
	a. Cost of services	10,076	3,902	4,830	19,745	16,243
	b. Cost of materials consumed	670,472	-	5,014	683,202	18,036
	d. Employee benefits expenses	329,375	171,395	111,018	782,653	528,935
	e. Finance costs	26,811	34,217	31,938	79,986	39,784
	f. Depreciation and amortisation expense	47,663	33,726	45,516	148,663	165,816
	g. Other expenses	135,424	101,827	93,902	409,537	457,061
	Total Expenses	1,219,821	345,067	232,218	2,123,787	1,225,877
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(172,540)	(190,089)	96,358	(549,611)	(377,195)
4	Exceptional Items			807,945		850,338
5	Profit (+)/ Loss (-) before tax (3+4)	(172,540)	(190,089)	904,303	(549,611)	473,141
6	Dividend					
7	Tax expense					
	a) Current Tax	1,790			1,790	
	b) MAT Credit					(0.125)
	c) Deferred tax expenses / savings	0.181				
8	Net Profit (+) / Loss (-) for the period (5-6-7)	(174,511)	(190,089)	904,303	(551,219)	473,016
9	Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account	(2,423)	1,331	0,923	(0,660)	(0,991)
10	Total Comprehensive Income for the period (8-9)	(176,934)	(188,758)	905,226	(551,879)	472,025
11	Income for the period)					
	Profit attributable to	(172,088)	(191,420)	903,380	(551,880)	474,007
	Owners of the Company					
	Non Controlling Interest	(147,995)	(182,401)	732,276	(475,742)	515,080
	Other Comprehensive Expenses attributable to	(24,092)	(28,234)	171,104	(75,478)	(41,073)
	Owners of the Company	(2,084)	1,133	0,748	(0,568)	0,763
	Non Controlling Interest	(0,339)	0,198	0,175	(0,092)	0,228
	Total Comprehensive Income attributable to					
	Owners of the Company					
	Non Controlling Interest					
12	Paid up Equity Share Capital (Face Value Rs 2/-/(Rs.10/-)	1,140,148	1,140,148	1,140,148	1,140,148	1,140,148
13	Reserves excluding the revaluation reserve				2,480,335	2,994,408
14	Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.)					
	(a) Basic	(0.300)	(0.340)	1.580	(0.970)	0.830
	(b) Diluted	(0.300)	(0.340)	1.580	(0.970)	0.830



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Segment wise Audited Standalone Revenue, Results and Capital Employed for the Period ended 31st March, 2020

SL No	Particulars	STANDALONE (Rs. in lakhs)				
		Quarter Ended		Year Ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Segment Revenue					
	Media Services					
	IT Services	4.133	40.303	5.233	62.995	28.381
	Total segment Revenue	1.003			1.003	
2	Segment Results					
	Media Services					
	IT Services	5.136	40.303	5.233	63.998	28.381
	TOTAL	(16.268)	(3.903)	(13.914)	(47.649)	(48.735)
	Less : Interest (Net)	(60.894)	(32.523)		(60.894)	
		(77.162)	(36.426)	(13.914)	(108.543)	(48.735)
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(0.153)	(6.349)	(31.657)	41.507	(102.189)
	Total Profit / (Loss) before tax	(22.030)	(40.017)	(23.316)	(170.384)	(198.404)
3	Segment Assets	(99.345)	(82.792)	(5.574)	(237.420)	(144.949)
	Media Services					
	IT Services	171.724	190.932	207.581	171.724	207.581
	Unallocated Segment Assets	20.003	21.028		20.003	
	Total Assets	8,631.998	7,708.740	7,178.839	8,631.998	7,178.839
4	Segment Liabilities	8,823.724	7,920.700	7,386.420	8,823.724	7,386.420
	Media Services					
	IT Services	(35.465)	(22.366)	(29.348)	(35.465)	(29.348)
	Unallocated Segment Liabilities	(49.736)	(22.016)		(49.736)	
	Total Liabilities	8,908.925	7,965.082	7,415.768	8,908.925	7,415.768
		8,823.724	7,920.700	7,386.420	8,823.724	7,386.420

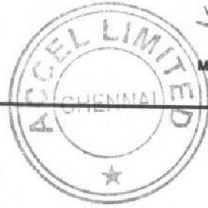
Place: Chennai
Dated: 29th July, 2020



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Managing Director

Segment wise Audited Consolidated Revenue, Results and Capital Employed for the Period ended 31st March, 2020						(Rs. in lakhs)
SL No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Un Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Segment Revenue					
	Media Services					
	IT Services	74.498	149.703	306.400	526.700	637.602
	Total segment Revenue	919.071	-	16.323	919.071	57.185
2	Segment Results	983.569	149.703	322.723	1,445.771	694.786
	Media Services					
	IT Services	(103.667)	(83.808)	115.641	(299.148)	(180.204)
	TOTAL	(131.524)	(116.332)	93.724	(359.529)	(173.316)
	Less : Interest (Net)	54.634	(36.039)	(7.042)	41.507	(55.405)
	Add: Unallocated Income/(Expense) (Net) including exceptional item	(95.197)	(39.049)	802.614	(233.858)	591.918
	Total Profit / (Loss) before tax	(172.086)	(191.420)	903.380	(551.879)	474.007
3	Segment Assets					
	Media Services	696.282	736.873	802.824	696.282	802.824
	IT Services	313.231	21.028	80.241	313.231	80.241
	Unallocated Segment Assets	8,102.713	6,980.959	6,453.085	8,102.713	6,453.085
	Total Assets	9,112.225	7,738.860	7,336.150	9,112.225	7,336.150
4	Segment Liabilities					
	Media Services	489.093	523.575	565.895	489.093	565.895
	IT Services	243.491	(22.016)	15.424	243.491	15.424
	Unallocated Segment Liabilities	8,379.641	7,237.301	6,754.831	8,379.641	6,754.831
	Total Liabilities	9,112.225	7,738.860	7,336.150	9,112.225	7,336.150

Place: Chennai
Dated: 29th July, 2020



[Signature]
Managing Director

Notes:

- 1) The above audited results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 29th July, 2020.
- 2) 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 - Acquired during the Year	100%
Name of the associate company	% of holding
Cetronics Technologies Private Limited	39%

- 3) The figures for the quarter ended 31-03-2019,31-03-2020 is the balancing figure between the audited figures in respect of full financial year and unaudited year to date figures upto the third quarter of the previous and current financial year.
- 4) During the last quarter of the current year the Company has acquired 100% equity of M/s Computer Factory India P Ltd (CFIPL) for a value of Rs.300 Lakhs. Consequent to this acquisition, CFIPL has become wholly owned subsidiary of the Company. The consolidated figures for the quartered ended 31st Mar 2020 and for the year ended 31st March, 2020 are inclusive of CFIPL figures.
- 5) The company has an investment and advances totalling to Rs.418 Lakhs in Accel OEM Appliance Ltd (AOAL), a subsidiary of the company. 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.
- 6) 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.
- 7) The Company has considered the possible risk that may result from the pandemic relating to COVID -19 and expects to recover the carrying amount of all its assets , both financial and Non financial, in the ordinary course of business , based on the internal and external information available up to the date of approval of these financial results . The company is continuously monitoring any material changes in future economic conditions. The company is of the view that the impact of COVID -19 may be different from those estimated presently. In respect of the company's Project of construction of IT building in Trivandrum , though there has been a delay due to the pandemic, it is expected to be completed during this financial year.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "ACCEL LIMITED" around the top edge and "TRIVANDRUM" around the bottom edge, with a small star symbol at the bottom center.

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) 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. The consolidated figures are not comparable for the previous period considering that current year includes CFIPPL figures also.

Place: Chennai

For and on behalf of the Board,



Managing Director



Date: July 29, 2020



**VIJAYAKUMAR & EASWARAN
CHARTERED ACCOUNTANTS**

"Devi Kripa", TC 9/1327(1)
Prasanth Lane, Sasthamangalam
Trivandrum- 695 010

Independent Auditors Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

To the Board of directors of Accel Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial results of ACCEL LIMITED ("the Company") for the quarter and year ended 31st March, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) 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 Statement;

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view, in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2020.

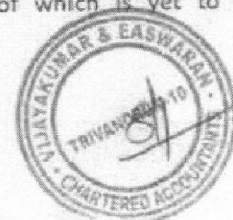
Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those standards are further described in the "Auditors' 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 together with the ethical requirements that are relevant to our audit of the Statement 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to the following:

Note-5 to the Statement, regarding the 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 - 6 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 - 7 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 opinion is not modified in respect of the above matter.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the annual audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable 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. 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is enough 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 financial controls 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 control.
- 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 Director'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 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

Attention is invited to Note No. 3 to the Statement. As stated therein, the Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by us.

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



Sam
SAM KURUVILLA FCA
PARTNER

MEM No.218095
UDIN:20218095AAAACN3497

Place Thiruvananthapuram
Date: 29-07-2020

Independent Auditors Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

To the Board of directors of Accel Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of ACCEL LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the three months and year ended March 31, 2020 (the "Statement"), 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 Statement:

- (i) includes the results of the subsidiaries as given in the Annexure to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results 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 audit opinion.

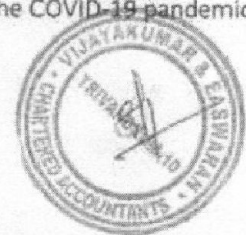
Emphasis of Matter

We draw attention to the following:

Note-5 to the Statement, regarding the 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 - 6 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 - 7 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 opinion is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, 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.

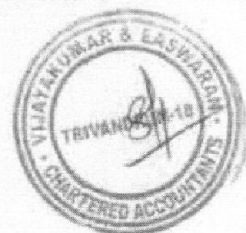
The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 this Consolidated Financial Results by the Directors of the 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 respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's 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 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 Consolidated 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 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 information 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.



We communicate with those charged with governance of the 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.

Other Matters

We did not audit the annual financial results of three subsidiaries included in the Statement, and included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 1231.05 lakhs as at 31 March 2020, total revenues of ₹ 1419.17 lakhs, total net loss after tax of ₹ 285.55 lakhs for the year ended on that date, as considered in the respective audited separate annual financial statements of the entities included in the Group. These annual financial statements have been audited by other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit report of such other auditors, and the procedures performed by us. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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



Sam Kuruvilla
SAM KURUVILLA FCA
PARTNER
MEM No.218095
UDIN:20218095AAAAC07544

Place Thiruvananthapuram
Date: 29-07-2020

Annexure 1

List of entities included in the Statement

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