

11th August, 2022

AL/CS/BSE/035/2022-23

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

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 11TH AUGUST 2022
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., 11th August, 2022 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Unaudited Financial results of the Company for the quarter ended 30th June, 2022 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter ended 30th June, 2022 (Copy enclosed herewith as **Annexure-2**).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3.15 pm and concluded at 8.00pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Accel Limited

H. Pavithra

H. PAVITHRA
Company Secretary



Encl: As above

ACCEL LIMITED

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

Statement of Unaudited Standalone Results for the Quarter ended 30 June 2022

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

| SL No | Particulars | STANDALONE | | | |
|-----------|--|-----------------|-----------------|-----------------|------------------|
| | | Quarter ended | | Year ended | |
| | | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue | | | | |
| | (a) Revenue from operations (Gross) | 3,125.45 | 3,192.06 | 2,200.49 | 11,086.12 |
| | (b) Other Income | 62.69 | 159.87 | 46.17 | 455.04 |
| | Total Revenue | 3,188.14 | 3,352.03 | 2,246.66 | 11,541.15 |
| 2 | Expenses : | | | | |
| | a. Cost of purchases of stock- in- trade and spares | 1,189.10 | 1,130.48 | 501.42 | 3,497.47 |
| | b. Changes In Inventories of stores and spares | (279.02) | (74.55) | 25.01 | (170.86) |
| | c. Employee benefits expenses | 1,214.17 | 1,155.96 | 647.16 | 3,401.09 |
| | d. Finance costs | 183.29 | 181.73 | 173.09 | 693.78 |
| | e. Depreciation and amortisation expense | 155.70 | 166.33 | 163.32 | 637.10 |
| | f. Other expenses | 651.47 | 744.92 | -647.68 | 2,981.16 |
| | Total Expenses | 3,114.71 | 3,304.86 | 2,157.68 | 11,039.74 |
| 3 | Profit before Exceptional Items (1-2) | 73.43 | 47.17 | 88.98 | 501.41 |
| 4 | Exceptional Items | | | | |
| 5 | Profit before tax (3+4) | 73.43 | 47.17 | 88.98 | 501.41 |
| 6 | Dividend | | | | |
| 7 | Tax expense | (0.36) | (24.24) | (64.02) | (52.11) |
| 8 | Net Profit for the period (5-6-7) | 73.79 | 71.40 | 153.00 | 553.52 |
| 9 | Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account | (1.54) | 103.37 | 16.92 | 130.28 |
| 10 | Total Comprehensive Income for the period (8-9) (Comprising Profit and Other Comprehensive Income for the period) | 72.25 | 174.77 | 169.92 | 683.79 |
| 11 | Paid up Equity Share Capital (Face value Rs.2/-) | 1,146.35 | 1,146.35 | 1,140.15 | 1,146.35 |
| 12 | Reserves excluding revaluation reserve | - | - | - | - |
| 13 | Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount Rs.) | | | | |
| | (a) Basic | 0.13 | 0.12 | 0.27 | 0.97 |
| | (b) Diluted | 0.13 | 0.12 | 0.27 | 0.97 |



Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the Period ended 30 June 2022

| SL No | Particulars | STANDALONE | | | |
|----------|--|------------------|------------------|------------------|------------------|
| | | Quarter Ended | | Year Ended | |
| | | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | |
| | Media Services | - | 0.69 | - | 0.69 |
| | Realty | 91.10 | - | - | - |
| | IT Services | 3,030.17 | 3,176.31 | 2,219.93 | 11,070.95 |
| | Total segment Revenue | 3,121.27 | 3,177.01 | 2,219.93 | 11,071.65 |
| 2 | Segment Results | | | | |
| | Media Services | - | (8.15) | (10.15) | (38.62) |
| | Realty | 6.58 | - | - | - |
| | IT Services | 285.70 | 323.55 | 300.82 | 1,381.95 |
| | TOTAL | 292.28 | 315.40 | 290.67 | 1,343.33 |
| | Add : Interest (Net) | 181.28 | 158.71 | 170.43 | 622.10 |
| | Add: Unallocated Income/(Expense) (Net) including exceptional item/Tax | (399.77) | (402.70) | (308.10) | (1,411.91) |
| | Total Profit / (Loss) after tax | 73.79 | 71.40 | 153.00 | 553.51 |
| 3 | Segment Assets | | | | |
| | Media Services | - | 90.15 | 113.58 | 90.15 |
| | Realty | 2,915.16 | - | - | - |
| | IT Services | 12,370.44 | 11,884.02 | 9,140.69 | 11,884.02 |
| | Unallocated Segment Assets | 6,172.79 | 9,076.64 | 11,646.79 | 9,076.64 |
| | Total Assets | 21,458.40 | 21,050.81 | 20,901.05 | 21,050.81 |
| 4 | Segment Liabilities | | | | |
| | Media Services | - | 16.65 | 11.60 | 16.65 |
| | Realty | 2,909.54 | - | - | - |
| | IT Services | 9,747.76 | 9,444.67 | 7,888.39 | 9,444.67 |
| | Unallocated Segment Liabilities | 1,024.98 | 3,885.34 | 5,873.40 | 3,885.34 |
| | Total Liabilities | 13,682.27 | 13,346.66 | 13,773.39 | 13,346.66 |

Place: Chennai
Dated: 11/08/2022



[Signature]
Chairman & Managing Director

[Handwritten mark]

NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above audited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 11th August, 2022 and have been subjected to review by the statutory auditors.
2. During the financial year ended 31st March 2021, the Company had acquired the business operations of its wholly owned subsidiary companies viz. Accel IT Services Limited (AITSL) [Formerly known as Ensure Support Services (India) Limited] effective 01st August, 2020 and Computer Factory (India) Private Limited (CFIPL) effective 01st April, 2020 on a slump sale basis. The Company has also amended the Business Transfer Agreement with AITSL and CFIPL above for extending the settlement of purchase consideration for one more year effective from 03rd March, 2022 to 02nd March, 2023.
3. The Company had filed a scheme of amalgamation with the Regional Director, Southern Region on 22nd September, 2020 for merging two wholly owned subsidiary Companies, namely, M/s. Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited with the holding Company. However, the Regional Director, Chennai vide order dated 09th November 2021 rejected the application for amalgamation. The Company had filed an application with National Company Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The application is pending before the Hon'ble Tribunal.
4. The Company has an Inter corporate advances of Rs. 329.00 lakhs as on 30.06.2022 (previous Quarter Rs. 329.00 lakhs) as receivable in the financial statements. The Management is of the view that there is no diminution to the carrying value of these loans and advances, however a provision of Rs. 60 Lakhs had been created in the books on a conservative basis during the financial year 2021-22. No provision is made in the current quarter ended 30th June 2022. The Management is confident of recovering the said advances. This is subject matter of qualification by the Statutory Auditors in their Review Report for the standalone financial statements for the quarter ended 30th June, 2022.
5. The Company has an outstanding loans and advances of Rs. 319.93 Lakhs (previous quarter Rs. 302.39 Lakhs) from one of its subsidiary company .The Management is of the view that there is no diminution to the carrying value of these loans and confident of recovering the loans. However a provision of Rs.15.00 lakhs has been created on a conservative basis in the current quarter ended 30th June, 2022.



6. The Company successfully commissioned the first phase [1,65,000 sq. ft.] of Accel Infinium at KINFRA Film & Video park, Thiruvananthapuram on 15th May, 2022. The total value of capitalization is Rs.4,071 lakhs and the company has reported a rental income of Rs. 91.10 Lakhs for the quarter ended 30th June, 2022.

7. Information on Investor Complaints (numbers)

| | |
|---|-----|
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Resolved/Replies during the quarter | NIL |
| Unresolved at the end of the quarter since resolved | NIL |

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

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

For and behalf of the Board,



N. R. PANCIKER

Chairman & Managing Director

DIN: 00236198

PLACE: CHENNAI
DATE: 11.08.2022



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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS
FOR QUARTER ENDED JUNE 30, 2022**

To

**The Board of Directors
ACCEL Limited
Chennai -600034**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ACCEL Limited** ('the Company') for the quarter ended June 30, 2022 ('the Statement'), 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").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Refer to Note No. 4 to the Statement regarding recoverability of an outstanding sum of Rs. 329.00 lakhs which are significantly overdue. Though the Management is confident of recovering the aforesaid loans and advances from the respective Companies and no provision has been made in the current quarter ending 30.06.2022.



However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30 June 2022 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Standalone unaudited financial results for the quarter ended 30 June 2022 has been qualified in the regard.

5. Based on our review conducted as above and the except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement

6. We draw attention to the following: -

(i) Note No.3, to the Statement regarding the status of company's application for scheme of amalgamation.

(ii) Note No. 5 to the Statement regarding the company has loans and advances of Rs. 319.93 Lakhs (previous quarter 302.39 Lakhs) given to one of its subsidiary Company.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)

S. Kalyanaraman

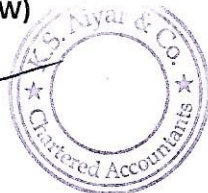
(Partner)

M.No:200565

UDIN: 22200565AOVOKY8268

Date : 11.08.2022

Place: Chennai



ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Unaudited Consolidated Results for the Quarter ended 30 June 2022
CIN : L30007TN1986PLC100219

(Rs. In lakhs)

| SL No | Particulars | CONSOLIDATED | | | |
|-----------|--|-----------------|-----------------|-----------------|------------------|
| | | Quarter ended | | | Year ended |
| | | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Revenue | | | | |
| | (a) Revenue from operations (Gross) | 3,177.98 | 3,222.92 | 2,208.34 | 11,166.37 |
| | (b) Other Income | 47.49 | 265.13 | 41.75 | 563.04 |
| | Total Revenue | 3,225.47 | 3,488.05 | 2,250.08 | 11,729.41 |
| 2 | Expenses : | | | | |
| | a. Cost of purchases of stock- in- trade and spares | 1,189.10 | 1,130.48 | 501.42 | 3,497.47 |
| | b. Changes In Inventories of Stores and Spares | (279.02) | (74.55) | 25.01 | (170.86) |
| | d. Employee benefits expenses | 1,222.00 | 1,165.77 | 679.59 | 3,496.34 |
| | e. Finance costs | 145.81 | 241.88 | 140.45 | 653.03 |
| | f. Depreciation and amortisation expense | 162.73 | 171.36 | 183.44 | 690.72 |
| | g. Other expenses | 696.02 | 792.91 | 661.89 | 3,080.85 |
| | Total Expenses | 3,136.63 | 3,427.85 | 2,191.80 | 11,247.54 |
| 3 | Profit before share of profit of Associate and exceptional items | 88.84 | 60.20 | 58.28 | 481.87 |
| 4 | Share of profit of Associate | 0.27 | - | - | - |
| 5 | Profit before Exceptional Items (3-4) | 89.10 | 60.20 | 58.28 | 481.87 |
| 6 | Exceptional Items | - | - | - | - |
| 7 | Profit before tax (5+6) | 89.10 | 60.20 | 58.28 | 481.87 |
| 8 | Dividend | - | - | - | - |
| 9 | Tax expense | (0.07) | (109.79) | (55.89) | (107.14) |
| 10 | Net Profit for the period (7-8-9) | 89.18 | 169.99 | 114.18 | 589.00 |
| 11 | Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account | (0.74) | 104.52 | 25.25 | 141.09 |
| 12 | Total Comprehensive Income for the period (10-11) (Comprising Profit and Other Comprehensive Income for the period) | 88.44 | 274.51 | 139.43 | 730.10 |
| 13 | Net Profit / (Loss) attributable to | | | | |
| | Owners of the Company | 92.47 | 166.28 | 126.92 | 624.41 |
| | Non-Controlling Interest | (3.29) | 3.71 | (12.74) | (35.41) |
| 14 | Other Comprehensive Income / (Loss) attributable to | | | | |
| | Owners of the Company | (0.93) | 104.52 | 27.74 | 138.37 |
| | Non-Controlling Interest | 0.18 | - | (2.49) | 2.72 |
| 15 | Total Comprehensive Income/ (Loss) attributable to | | | | |
| | Owners of the Company | 91.54 | 270.81 | 154.65 | 762.78 |
| | Non- Controlling Interest | (3.10) | 3.71 | (15.22) | (32.69) |
| 16 | Paid up Equity Share Capital (Face value Rs.2/-) | 1,146.35 | 1,146.35 | 1,140.15 | 1,146.35 |
| 17 | Reserves excluding revaluation reserve | | | | |
| 18 | Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount Rs.) | | | | |
| | (a) Basic | 0.16 | 0.30 | 0.20 | 1.28 |
| | (b) Diluted | 0.16 | 0.30 | 0.20 | 1.28 |



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| Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the Period ended 30 June 2022 | | | | | |
|---|---|------------------|------------------|------------------|------------------|
| SL No | Particulars | CONSOLIDATED | | | |
| | | Quarter Ended | | | Year Ended |
| | | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Segment Revenue | | | | |
| | Media Services | 52.53 | 56.22 | 7.85 | 105.42 |
| | Realty | 91.10 | - | - | - |
| | IT Services | 3,030.17 | 3,176.31 | 2,219.93 | 11,070.95 |
| | Total segment Revenue | 3,173.80 | 3,232.53 | 2,227.78 | 11,176.37 |
| 2 | Segment Results | | | | |
| | Media Services | (1.36) | 4.45 | (56.74) | (130.26) |
| | Realty | 6.58 | - | - | - |
| | IT Services | 285.70 | 323.55 | 300.82 | 1,381.95 |
| | TOTAL | 290.92 | 328.00 | 244.08 | 1,251.69 |
| | Add : Interest (Net) | 143.80 | (220.54) | 142.21 | 169.40 |
| | Add : Unallocated Income/(Expense) (Net) including exceptional item | (54.62) | 62.53 | (272.11) | (832.08) |
| | Total Profit after tax | 89.18 | 169.99 | 114.18 | 589.01 |
| 3 | Segment Assets | | | | |
| | Media Services | 341.68 | 417.54 | 502.80 | 417.54 |
| | Realty | 2,915.16 | - | - | - |
| | IT Services | 12,370.44 | 11,884.02 | 9,140.69 | 11,884.02 |
| | Unallocated Segment Assets | 4,694.81 | 7,641.58 | 10,242.55 | 7,641.58 |
| | Total Assets | 20,322.09 | 19,943.14 | 19,886.04 | 19,943.14 |
| 4 | Segment Liabilities | | | | |
| | Media Services | 803.34 | 344.03 | 400.82 | 344.03 |
| | Realty | 2,909.54 | - | - | - |
| | IT Services | 7,154.03 | 9,444.67 | 7,888.39 | 9,444.67 |
| | Unallocated Segment Liabilities | 506.86 | 1,271.60 | 3,320.82 | 1,271.60 |
| | Total Liabilities | 11,373.77 | 11,060.30 | 11,610.03 | 11,060.30 |

Place: Chennai
Dated: 11/08/2022



[Signature]
Chairman & Managing Director

NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above audited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 11th August, 2022 and have been subjected to review by the statutory auditors.
2. The consolidated financial results comprise the financial results of the company and its subsidiaries as mentioned below:

| NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY | % OF HOLDING |
|---|--------------|
| Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited] | 100% |
| Computer Factory (India) Private Limited | 100% |
| Accel OEM Appliances Limited | 100% |
| Accel Media Ventures Limited | 77% |
| Cetronics Technologies Private Limited | 50% |
| Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies India Private Limited] (Associate) | 26% |

3. The consolidated results for the quarter include share of profit from Associate Company namely, M/s Secureinteli Technologies Private Limited of Rs.26,900. The Company holds 26 % in the Associate Company and has adopted Equity method in conformity with the provisions of Ind AS 28.
4. During the financial year ended 31st March 2021, the Company had acquired the business operations of its wholly owned subsidiary companies viz. Accel IT Services Limited (AITSL) [Formerly known as Ensure Support Services (India) Limited] effective 01st August, 2020 and Computer Factory (India) Private Limited (CFIPL) effective 01st April, 2020 on a slump sale basis. The Company has also amended the Business Transfer Agreement with AITSL and CFIPL above for extending the settlement of purchase consideration for one more year effective from 03rd March 2022 to 02nd March 2023.
5. The Company had filed a scheme of amalgamation with the Regional Director, Southern Region on 22nd September 2020 for merging two wholly owned subsidiary Companies, namely, M/s. Ensure Support Services (India) Limited and M/s. Computer Factory (India) Private Limited with the holding Company. However, the Regional Director, Chennai vide order dated 09th November 2021 rejected the application for amalgamation. The Company had filed an application with National Company Law Tribunal [NCLT], Chennai to set aside the rejection order and to approve the merger. The application is pending before the Hon'ble Tribunal.
6. The Company has an Inter corporate advances of Rs. 329.00 lakhs as on 30.06.2022 (previous Quarter Rs. 329.00 lakhs) as receivable in the financial statements. The Management is of



the view that there is no diminution to the carrying value of these loans and advances, however a provision of Rs. 60 Lakhs had been created in the books on a conservative basis during the financial year 2021-22. No provision is made in the current quarter ended 30th June 2022. The Management is confident of recovering the said advances. This is subject matter of qualification by the Statutory Auditors in their Review Report for the Consolidated financial statements for the quarter ended 30th June 2022.

7. The Company has an outstanding loans and advances of Rs. 319.93 Lakhs (previous quarter Rs. 302.39 Lakhs) from one of its subsidiary Company .The Management is of the view that there is no diminution to the carrying value of these loans, as the Company is confident of recovering the loans. However, a provision of Rs.15.00 lakhs has been created on a conservative basis.
8. The Company successfully commissioned the first phase [1,65,000 sq. ft.] of Accel Infinium at KINFRA Film & Video park, Thiruvananthapuram on 15th May, 2022. The total value of capitalization is Rs.4,071 lakhs and the company has reported a rental income of Rs. 91.10 Lakhs for the quarter ended 30th June, 2022.

9. Information on Investor Complaints (numbers)

| | |
|---|-----|
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Resolved/Replies during the quarter | NIL |
| Unresolved at the end of the quarter since resolved | NIL |

10. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015.
11. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to confirm the figures presented in the current period.

For and behalf of the Board,



N. R. PANCIKER

Chairman & Managing Director

DIN: 00236198

PLACE: CHENNAI
DATE: 11.08.2022



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**INDEPENDENT AUDITORS' REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR QUARTER ENDED JUNE 30, 2022**

The Board of Directors
ACCEL Limited
Chennai -600034

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ACCEL Limited** ('the Company') for the quarter ended June 30, 2022 ("the Statement"), 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the entities as mentioned as under:

| Name of the Entity | Relationship |
|---|--------------|
| ACCEL IT Services Limited | Subsidiary |
| Computer Factory (India) Private Limited | Subsidiary |
| ACCEL OEM Appliances Limited | Subsidiary |
| ACCEL Media Ventures Limited | Subsidiary |
| Cetronics Technologies Private Limited | Subsidiary |
| Secureinteli Technologies Private Limited | Associate |

5. Refer to Note No. 6 to the Statement regarding recoverability of an outstanding sum of Rs. 329.00 lakhs which are significantly overdue. Though the Management is confident of recovering the aforesaid loans and advances from the respective Companies and no provision has been made in the current quarter ending 30.06.2022. However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30 June 2022 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Consolidated unaudited financial results for the quarter ended 30 June 2022 has been qualified in the regard.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and the except for the possible effects of the matter described in paragraph 5 above, based on the consideration of the review report of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following: -

- (i) Note No.5, to the Statement regarding the status of company's application for scheme of amalgamation.



- (ii) Note No. 7 to the Statement regarding the company has loans and advances of Rs. 319.93 Lakhs (previous quarter 302.39 Lakhs) given to one of its subsidiary Company.

Our review conclusion is not modified in respect of this matter.

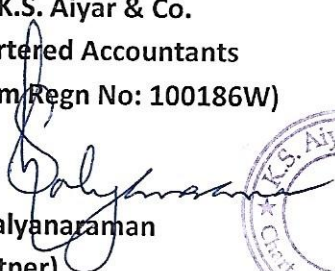
8. We did not review the interim financial results of 5 subsidiaries and 1 associate company as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results for the quarter ended June 30, 2022 reflect as follows:

| Financials Information's | For the quarter ended 30.06.2022 (INR in Lakhs) |
|------------------------------------|--|
| Total Assets | 4553.98 |
| Total Revenue | 314.23 |
| Total Net Profit/ (Loss) after tax | 16.16 |
| Total Comprehensive Income | 16.95 |

These interim financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

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

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


S. Kalyanaram
(Partner)

M.No:200565

UDIN: 22200565AOVPMF5437

Date : 11.08.2022

Place: Chennai

