

AL/NRP/BSE/65/2020-21

February 13, 2021

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 13th February, 2021

Re: SCRIP Code: 517494

Pursuant to Regulation 33 SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 this is to inform that the Board of Directors of the Company, at its meeting held today (i.e.) 13th February, 2021 inter-alia, has approved/noted the following:

1. Upon recommendation of the Audit Committee, The Board of Directors has approved the unaudited standalone and consolidated Financial Results for the quarter ended 31st December, 2020 (Copy of results enclosed as Annexure 1).
2. Limited Review Report (enclosed as Annexure 2).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 2.45PM and concluded at 4.30PM today.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**



N.R. Panicker
Managing Director
Din: 00236198



ACCEL LIMITED
 Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Un Audited Standalone Results for the Quarter & Nine Months Ended 31st December, 2020
 CIN : L30007TN1986PLC100219

| SL No | Particulars | STANDALONE | | | | | | | | | | Year Ended 31.03.2020 Audited |
|-------|---|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|--|--|--|--|-------------------------------------|
| | | Quarter Ended | | Nine Months Ended | | Year Ended | | | | | | |
| | | 31.12.2020 | 30.09.2020 | 31.12.2019 | 31.12.2019 | 31.12.2019 | 31.03.2020 | | | | | |
| | | Un Audited | Un Audited | Un Audited | Un Audited | Un Audited | Audited | | | | | |
| 1 | Revenue | | | | | | | | | | | |
| | (a) Revenue from Operations (Gross) | 31.64 | 15.49 | 56.54 | 63.70 | 126.80 | 146.84 | | | | | |
| | (b) Other Income | (5.23) | 14.23 | 19.42 | 23.21 | 73.86 | 88.92 | | | | | |
| | Total Revenue | 26.42 | 29.71 | 75.96 | 86.92 | 200.66 | 237.87 | | | | | |
| 2 | Expenses : | | | | | | | | | | | |
| | a. Cost of services | 17.94 | 1.75 | 34.75 | 21.88 | 56.88 | 58.39 | | | | | |
| | b. Cost of materials consumed | - | 0.00 | 0.00 | - | 12.73 | 12.73 | | | | | |
| | c. Employee benefits expenses | 45.42 | 40.56 | 45.45 | 122.63 | 90.04 | 139.74 | | | | | |
| | d. Finance costs | 97.82 | 75.63 | 25.84 | 190.09 | 30.64 | 46.17 | | | | | |
| | e. Depreciation and amortisation expense | 17.40 | 17.19 | 18.22 | 51.79 | 55.07 | 75.39 | | | | | |
| | f. Other expenses | 43.98 | 36.47 | 33.81 | 109.76 | 93.38 | 142.02 | | | | | |
| | Total Expenses | 222.57 | 171.60 | 158.07 | 496.15 | 338.74 | 474.43 | | | | | |
| 3 | Profit (+)/Loss (-) before Exceptional Items (1-2) | (196.15) | (141.88) | (82.11) | (409.24) | (138.07) | (236.56) | | | | | |
| 4 | Exceptional Items | - | - | - | - | - | - | | | | | |
| 5 | Profit (+)/ Loss (-) before tax (3+4) | (196.15) | (141.88) | (82.11) | (409.24) | (138.07) | (236.56) | | | | | |
| 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) | (196.15) | (141.88) | (82.11) | (409.24) | (138.07) | (236.56) | | | | | |
| 9 | Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account | 0.18 | (1.31) | 0.68 | (1.13) | 0.80 | (0.86) | | | | | |
| 10 | Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | (196.33) | (140.57) | (82.79) | (408.11) | (137.28) | (237.42) | | | | | |
| 11 | Paid up Equity Share Capital (Face Value Rs.2/- (Rs.10/-) | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | | | | | |
| 12 | Reserves excluding the revaluation reserve | (0.34) | (0.25) | (0.15) | (0.72) | (0.24) | (0.42) | | | | | |
| 13 | Earnings Per Share (EPS) Rs 2/- each (of Rs.10/- each) (not annualised) (Amount in Rs.) | (0.34) | (0.25) | (0.15) | (0.72) | (0.24) | (0.42) | | | | | |
| | (a) Basic | (0.34) | (0.25) | (0.15) | (0.72) | (0.24) | (0.42) | | | | | |
| | (b) Diluted | (0.34) | (0.25) | (0.15) | (0.72) | (0.24) | (0.42) | | | | | |



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ACCEL LIMITED

Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
Statement of Un Audited Standalone Results for the Quarter & Nine Months Ended 31st December, 2020

CIN : L30007TN1986PLC100219

(Rs. in lakhs)

| SL No | Particulars | STANDALONE | | | | | | | | | | | | |
|-------|---|-----------------|-----------------|--------------------------|-----------------|-----------------|-----------------|------------------------------|---------|-----------------------|---------|--|--|--|
| | | 31.12.2020 | | Quarter Ended 30.09.2020 | | 31.12.2019 | | Nine Months Ended 31.12.2020 | | Year Ended 31.03.2020 | | | | |
| | | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | | | |
| 1 | Revenue | | | | | | | | | | | | | |
| | (a) Revenue from Operations (Gross) | 31.64 | 15.49 | 56.54 | 63.70 | 126.80 | 148.94 | | | | | | | |
| | (b) Other Income | (5.23) | 14.23 | 19.42 | 23.21 | 73.86 | 88.92 | | | | | | | |
| | Total Revenue | 26.42 | 29.71 | 75.96 | 86.92 | 200.66 | 237.87 | | | | | | | |
| 2 | Expenses : | | | | | | | | | | | | | |
| | a. Cost of services | 17.94 | 1.75 | 34.75 | 21.88 | 56.88 | 68.39 | | | | | | | |
| | b. Cost of materials consumed | - | 0.00 | 0.00 | - | 12.73 | 12.73 | | | | | | | |
| | c. Employee benefits expenses | 45.42 | 40.56 | 45.45 | 122.63 | 90.04 | 139.74 | | | | | | | |
| | d. Finance costs | 97.82 | 75.63 | 25.84 | 190.09 | 30.64 | 46.17 | | | | | | | |
| | e. Depreciation and amortisation expense | 17.40 | 17.19 | 19.22 | 51.79 | 55.07 | 75.39 | | | | | | | |
| | f. Other expenses | 43.98 | 36.47 | 33.81 | 109.76 | 93.38 | 142.02 | | | | | | | |
| | Total Expenses | 222.57 | 171.60 | 158.07 | 486.15 | 338.74 | 474.43 | | | | | | | |
| 3 | Profit (+)/Loss (-) before Exceptional Items (1-2) | (196.15) | (141.88) | (82.11) | (409.24) | (138.07) | (236.56) | | | | | | | |
| 4 | Exceptional Items | - | - | - | - | - | - | | | | | | | |
| 5 | Profit (+)/Loss (-) before tax (3+4) | (196.15) | (141.88) | (82.11) | (409.24) | (138.07) | (236.56) | | | | | | | |
| 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) | (196.15) | (141.88) | (82.11) | (409.24) | (138.07) | (236.56) | | | | | | | |
| 9 | Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account | 0.18 | (1.31) | 0.68 | (1.13) | 0.80 | (0.86) | | | | | | | |
| 10 | Total Comprehensive Income for the period (8-9) (Comprising Profit / (Loss) and Other Comprehensive Income for the period) | (196.33) | (140.57) | (82.79) | (408.11) | (137.28) | (237.42) | | | | | | | |
| 11 | Paid up Equity Share Capital (Face Value Rs.2/- (Rs. 10/-) | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | | | | | | | |
| 12 | Reserves excluding the revaluation reserve | | | | | | | | | | | | | |
| 13 | Earnings Per Share (EPS) Rs.2/- each (of Rs.10/- each) (not annualised) (Amount Rs.) | | | | | | | | | | | | | |
| | (a) Basic | (0.34) | (0.25) | (0.15) | (0.72) | (0.24) | (0.42) | | | | | | | |
| | (b) Diluted | (0.34) | (0.25) | (0.15) | (0.72) | (0.24) | (0.42) | | | | | | | |



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

STANDALONE

| SL No | Particulars | Quarter Ended | | | | Nine Months Ended | | | | Year Ended | |
|-------|--|---------------|-----------|------------|-----------|-------------------|----------|------------|---------|------------|---------|
| | | 31.12.2020 | | 30.09.2020 | | 31.12.2019 | | 31.12.2020 | | 31.03.2020 | |
| | | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited |
| 1 | Segment Revenue | 0.66 | 1.24 | 40.30 | 1.90 | 58.84 | 63.00 | | | | |
| | Media Services | 22.00 | 2.95 | 40.30 | 30.25 | 58.84 | 64.00 | | | | |
| | IT Services | 22.66 | 4.19 | | | | | | | | |
| | Total segment Revenue | | | | | | | | | | |
| 2 | Segment Results | (12.26) | (11.30) | (3.90) | (34.25) | (31.38) | (47.85) | | | | |
| | Media Services | (26.92) | (20.44) | (32.52) | (66.45) | (32.52) | (60.89) | | | | |
| | IT Services | (39.19) | (31.74) | (36.43) | (100.70) | (63.90) | (108.54) | | | | |
| | TOTAL | (97.82) | (61.42) | (6.36) | (171.57) | 30.64 | 41.51 | | | | |
| | Less: Interest (Net) | (59.32) | (47.41) | (40.02) | (135.85) | (104.02) | (170.38) | | | | |
| | Add: Unallocated Income/(Expense) (Net) including exceptional item | (196.33) | (140.57) | (82.79) | (408.11) | (137.28) | (237.42) | | | | |
| | Total Profit / (Loss) before tax | | | | | | | | | | |
| 3 | Segment Assets | 147.04 | 156.07 | 190.93 | 147.04 | 190.93 | 171.72 | | | | |
| | Media Services | 15.80 | 17.75 | 21.03 | 15.80 | 21.03 | 20.00 | | | | |
| | IT Services | 13,090.90 | 12,658.62 | 7,708.74 | 13,090.90 | 7,708.74 | 8,632.00 | | | | |
| | Unallocated Segment Assets | 13,253.75 | 12,832.44 | 7,920.70 | 13,253.75 | 7,920.70 | 8,823.73 | | | | |
| | Total Assets | | | | | | | | | | |
| 4 | Segment Liabilities | (17.85) | (7.90) | (22.37) | (17.85) | (22.37) | (35.47) | | | | |
| | Media Services | (45.24) | 1.04 | (22.02) | (45.24) | (22.02) | (49.74) | | | | |
| | IT Services | 13,316.84 | 12,839.30 | 7,965.08 | 13,316.84 | 7,965.08 | 8,908.93 | | | | |
| | Unallocated Segment Liabilities | 13,253.75 | 12,832.44 | 7,920.70 | 13,253.75 | 7,920.70 | 8,823.72 | | | | |
| | Total Liabilities | | | | | | | | | | |

[Signature]
Managing Director

Place: Chennai
Dated: 13-02-2021

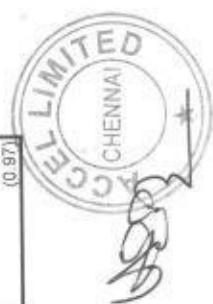
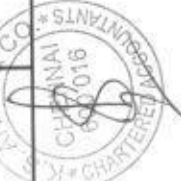


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ACCEL LIMITED
 Regd office : SFI Complex, III Floor, 178 Valluvar Kottam High Road, Nungambakkam, Chennai 600 034
 Statement of Un Audited Consolidated Results for the Quarter & Nine Months Ended 31st December, 2021
 CIN : L30007TN1986PLC100219

| SL No | Particulars | CONSOLIDATED | | | | | | | | | | | | | |
|-------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------------|----------------|--|--|--|--|
| | | 31.12.2020 | | 30.09.2020 | | 31.12.2019 | | 31.12.2019 | | Year Ended 31.03.2020 | | | | | |
| | | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | | | | |
| | | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | (Rs. in lakhs) | | | | |
| 1 | Revenue | | | | | | | | | | | | | | |
| | (a) Revenue from Operations (Gross) | 2,285.46 | 1,863.89 | 1,863.89 | 1,392.29 | 4,301.15 | 483.46 | 1,490.98 | | | | | | | |
| | (b) Other Income | 89.33 | 5.73 | 15.69 | 43.44 | 96.82 | 83.19 | | | | | | | | |
| | Total Revenue | 2,374.79 | 1,869.62 | 1,877.98 | 1,435.73 | 4,397.97 | 526.65 | 1,574.17 | | | | | | | |
| 2 | Expenses : | | | | | | | | | | | | | | |
| | a. Cost of services | 22.20 | 1.85 | 3.90 | 9.67 | 26.14 | 19.75 | | | | | | | | |
| | b. Cost of materials consumed | 566.23 | 810.87 | 0.00 | 1,438.54 | 12.73 | 683.20 | | | | | | | | |
| | d. Employee benefits expenses | 622.74 | 525.47 | 171.40 | 1,249.36 | 455.70 | 782.65 | | | | | | | | |
| | e. Finance costs | 150.87 | 91.97 | 34.22 | 266.88 | 53.17 | 79.99 | | | | | | | | |
| | f. Depreciation and amortisation expense | 188.53 | 173.93 | 33.73 | 397.23 | 101.00 | 148.66 | | | | | | | | |
| | g. Other expenses | 881.63 | 509.24 | 101.83 | 1,449.93 | 274.11 | 409.54 | | | | | | | | |
| | Total Expenses | 2,432.21 | 2,113.13 | 345.07 | 4,828.08 | 906.39 | 2,123.79 | | | | | | | | |
| 3 | Profit (+)/Loss (-) before Exceptional Items (1-2) | (57.42) | (223.51) | (190.09) | (430.11) | (379.49) | (549.61) | | | | | | | | |
| 4 | Exceptional Items | | | | | | | | | | | | | | |
| 5 | Profit (+)/ Loss (-) before tax (3+4) | (57.42) | (223.51) | (190.09) | (430.11) | (379.49) | (549.61) | | | | | | | | |
| 6 | Dividend | | | | | | | | | | | | | | |
| 7 | Tax expense | | | | | | | | | | | | | | |
| | a) Current Tax | 32.38 | 21.35 | | 53.73 | | 1.79 | | | | | | | | |
| | b) MAT Credit | (4.81) | (1.89) | | (6.70) | | 0.18 | | | | | | | | |
| | c) Deferred tax expenses / savings | (84.99) | (242.97) | (190.09) | (477.14) | (379.49) | (551.22) | | | | | | | | |
| 8 | Net Profit (+) / Loss (-) for the period (5-6-7) | 2.77 | 6.12 | 1.33 | 8.89 | 2.57 | (0.66) | | | | | | | | |
| 9 | Other Comprehensive Expenses - Items that will not be reclassified to profit and loss account | | | | | | | | | | | | | | |
| 10 | Total Comprehensive Income for the period (8-9) | (82.22) | (236.86) | (191.42) | (468.25) | (376.92) | (551.88) | | | | | | | | |
| 11 | Income for the period) | | | | | | | | | | | | | | |
| | Profit attributable to | | | | | | | | | | | | | | |
| | Owners of the Company | (84.22) | (196.19) | (162.40) | (413.68) | (322.29) | (475.74) | | | | | | | | |
| | Non Controlling Interest | (0.77) | (46.78) | (28.23) | (63.46) | (57.21) | (75.48) | | | | | | | | |
| | Other Comprehensive Expenses attributable to | | | | | | | | | | | | | | |
| | Owners of the Company | 2.38 | 5.26 | 1.13 | 7.64 | 2.18 | (0.57) | | | | | | | | |
| | Non Controlling Interest | 0.39 | 0.86 | 0.20 | 1.24 | 0.39 | (0.09) | | | | | | | | |
| | Total Comprehensive Income attributable to | | | | | | | | | | | | | | |
| | Owners of the Company | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | 1,140.15 | | | | | | | | |
| | Non Controlling Interest | | | | | | | | | | | | | | |
| 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 | (0.14) | (0.42) | (0.34) | (0.82) | (0.66) | (0.97) | | | | | | | | |
| | (b) Diluted | (0.14) | (0.42) | (0.34) | (0.82) | (0.66) | (0.97) | | | | | | | | |



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

| SL No | Particulars | CONSOLIDATED | | | | | | | | | | | |
|-------|--|------------------|------------------|-----------------|---------|------------------|-----------------|-----------------|-----------------|------------|-----------------|-----------------|---------|
| | | 31.12.2020 | | 30.09.2020 | | 31.12.2019 | | 31.12.2020 | | 31.12.2019 | | Year Ended | |
| | | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited | Un Audited | Audited |
| 1 | Segment Revenue | | | | | | | | | | | | |
| | Media Services | 88.25 | 16.08 | | 149.70 | | | 107.32 | 452.20 | | | 526.70 | |
| | IT Services | 2,188.23 | 1,856.51 | | | | | 4,157.56 | | | | 919.07 | |
| | Total segment Revenue | 2,276.48 | 1,872.59 | 149.70 | | | | 4,264.88 | 452.20 | | | 1,445.77 | |
| 2 | Segment Results | | | | | | | | | | | | |
| | Media Services | 1.56 | (64.09) | (83.81) | | (142.03) | (195.48) | (126.93) | (32.52) | (60.38) | | (288.15) | |
| | IT Services | 112.22 | 22.51 | (32.52) | | (15.09) | (228.00) | (265.49) | (13.13) | | | (359.53) | |
| | TOTAL | 113.79 | (41.58) | (34.22) | | (187.67) | (376.92) | (468.26) | (135.79) | | | (233.86) | |
| | Less: Interest (Net) | (150.87) | (90.57) | (40.87) | | | | | | | | | |
| | Add: Unallocated Income/(Expense) (Net) including exceptional item | (45.14) | (104.70) | (19.42) | | | | | | | | | |
| | Total Profit / (Loss) before tax | (82.22) | (236.85) | (19.42) | | | | (551.88) | (551.88) | | | | |
| 3 | Segment Assets | | | | | | | | | | | | |
| | Media Services | 598.90 | 570.84 | 736.87 | | 598.90 | 736.87 | 7,462.93 | 21.03 | | 696.28 | | |
| | IT Services | 7,462.93 | 7,627.12 | 21.03 | | 7,462.93 | 21.03 | 10,441.06 | 6,980.96 | | 313.23 | | |
| | Unallocated Segment Assets | 10,441.06 | 10,283.60 | 6,980.96 | | 18,502.89 | 7,738.86 | | | | 8,102.71 | | |
| | Total Assets | 18,502.89 | 18,481.56 | 7,738.86 | | 18,502.89 | 7,738.86 | | | | 9,112.22 | | |
| 4 | Segment Liabilities | | | | | | | | | | | | |
| | Media Services | 434.01 | 406.87 | 523.58 | | 434.01 | 523.58 | 7,401.89 | (22.02) | | 489.09 | | |
| | IT Services | 7,401.89 | 7,610.41 | (22.02) | | 7,401.89 | (22.02) | 10,667.00 | 7,237.30 | | 243.49 | | |
| | Unallocated Segment Liabilities | 10,667.00 | 10,464.28 | 7,237.30 | | 18,502.90 | 7,738.86 | | | | 8,379.64 | | |
| | Total Liabilities | 18,502.90 | 18,481.56 | 7,738.86 | | 18,502.90 | 7,738.86 | | | | 9,112.22 | | |

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Managing Director



Place: Chennai
Dated: 13-02-2021

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 13th February 2021.
- 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 |
|--|--------------|
| Ensure Support Services (India) Ltd | 100% |
| Computer Factory India P Ltd | 100% |
| Accel OEM Appliances Limited | 100% |
| Accel Media Ventures Limited | 77% |
| Name of the associate company | % of holding |
| Cetronics Technologies Private Limited | 39% |

(b) The Company had acquired M/s Ensure Support Services (India) Limited (ESSIL) on the closing hours of business of 31st July 2020. Accordingly, the Profit & Loss account of August to December 2020 has been consolidated in the consolidated Profit & Loss account of Accel Limited .

- 3) (a) The company had filed the Scheme of amalgamation with the Regional Director Company Law Board, Southern Region on 22.09.2020 for merging of Computer Factory (India) Pvt Ltd and Ensure Support Services (India) Ltd with the company Accel Limited and is pending approval by the authorities.

(b) On approval of the merger as mentioned above, by statutory authorities, the operational result of ESSIL w.e.f 01.04.20 will also be consolidated and included in the Companies accounts considering that the appointed date is 01.04.2020.

- 4) The company had investment, advances and interest receivable totalling to Rs.453.70 Lakhs in Accel OEM Appliances Ltd (AOAL), a subsidiary of the company. However, AOAL is yet to start business activities since the joint venture arrangement with a company in Hongkong has been delayed due to political issues in that country and the pandemic, Due to which the company has accepted the request made by AOAL for not charging the interest and reversal of the interest charged on the advances. Hence interest has not been charged for current quarter and has reversed the interest charged amounting to Rs 16.04 lakhs in current quarter pertaining to 01.04.2020 to 30.09.2020.
- 5) The company has to receive a sum of Rs. 384 Lakhs (Rs.392 Lakhs Last Quarter) towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements. The company is confident of recovering the amount from the respective entities.
- 6) The novel corona virus (COVID-19) pandemic continues to spread 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 period ended 31st December 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 & ESSIL figures also.

Place: Chennai

For and on behalf of the Board,

Date: 13.02.2021



Managing Director



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

Independent Auditor's Review Report on the standalone unaudited financial results for the quarter ended and nine months ended December 31,2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ACCEL Limited
Chennai

1. We have reviewed the unaudited financial results of ACCEL Limited ("the Company") for the Quarter ended on December 31,2020 and the year to date for the period from April 1,2020 to December 31,2020 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for Quarter and Nine months ended December 31,2020' ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not prepared in all material respects in accordance with applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon and has not



Offices in
Mumbai Kolkata Bengaluru
Goa Coimbatore

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. Other Matters

a) The comparative standalone unaudited financial figures of the Company for the corresponding quarter and nine months ended December 31, 2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued standalone unaudited financial results that were reviewed by the predecessor auditors who expressed unmodified conclusion vide their review report dated 13.02.2020.

b) The standalone audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those standalone audited financial results prepared under Ind AS were audited by the predecessor auditors, whose audit report dated 29.07.2020 expressed an unmodified opinion on those financial results.

c) We draw attention to the following: -

(i) **Note No. 4** to the Statement regarding the Investment, Advances, interest receivable totalling Rs. 453.70 lakhs (Previous quarter Rs.467 Lakhs) in Subsidiary Company M/s. ACCEL OEM APPLIANCES LIMITED (AOAL), is yet to start business activities.

(ii) **Note No. 5** to the Statement regarding recoverability of an outstanding sum of Rs.384 lakhs (previous quarter Rs.392 Lakhs) towards Inter Corporate deposits shown under "**Other Financial Assets-Non- Current**" in the financial statements.

(iii) **Note No. 6** to the Statement regarding uncertainties and the impact due to the COVID 19 pandemic situation on the company's financial results as assessed by the Management of the 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: 21200565AAAACG1279

Date :13.02.2021

Place: Chennai



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Independent Auditor's Review Report on the consolidated unaudited financial results for the quarter ended and nine months ended December 31,2020 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
ACCEL Limited
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ACCEL Limited**("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred as "the Group"), refer Annexure 1 (for the list of subsidiaries and associate included in the statement) for the quarter and nine months ended December 31, 2020 (herein after referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Holding Company's 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 Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the entities as mentioned under **Annexure 1**.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 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.

6. Comparative Information

a) The comparative Consolidated unaudited financial figures of the Company for the corresponding quarter and nine months ended December 31,2019 prepared in accordance with Indian Accounting Standards (Ind AS) included in this Statement are based on previously issued Consolidated unaudited financial results that were reviewed by the predecessor auditor who expressed unmodified conclusion vide their review reports dated 13.02.2020.

b) The Consolidated audited financial results for the year ended March 31, 2020, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those Consolidated audited financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated 29.07.2020 expressed an unmodified opinion on those financial results.

7. Other Matters

We draw attention to the following:

(i) We did not review the interim financial statements/ financial information/ financial results of 4 subsidiaries and 1 associate included in the consolidated unaudited financial results, whose interim financial statements/ financial information / financial results reflect as follows:-

(Rs. In lakhs)

| Particulars | Quarter ended December 31,2020 | Nine months ended December 31,2020 |
|------------------------------------|-----------------------------------|---------------------------------------|
| Total Assets | 8347.38 | 8347.38 |
| Total Revenues | 2355.83 | 4345.01 |
| Total Net Profit /(Loss) after tax | 120.28 | (66.76) |
| Total Comprehensive Income | 2.58 | 10.01 |

