

ACCEL TRANSMATIC LIMITED



Regd. Office : "Accel House", III Floor, 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029. Tel. : +91-044-42252000 Fax : +91-044-23741271
Website : www.acceltransmatic.com

ATL/CS/BSE/013/2017-18

September 14, 2017

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 14.09.2017 pursuant to provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Ref: Scrip Code: 517494

With reference to above, we are pleased to inform you that the Board of Directors at its Meeting held on today 14th September, 2017 have taken the following decisions.

- > Considered and approved the Un-audited Financial Results of the Company for the quarter ended 30th June 2017 on the recommendations of the Audit Committee. Copy of the results is enclosed - as Annexure I
- > Limited Review Report - as Annexure II

The meeting commenced at 2.00 pm and concluded at 3.30 pm

Kindly take the same on record

Thanking you,

Yours faithfully,
for Accel Transmatic Limited

A. Ramanathan
Company Secretary

encl: a.a

Corporate Office : 3rd Floor, SFI Complex, 177, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034. Phone : 044 - 28222262
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, Kazhakkuttam, Thiruvananthapuram - 698 585. Phone : 0471 - 2167859

CIN : L30007TN1986PLC100219

ACCEL TRANSMATIC LIMITED			
Regd office : "Accel House", 75 Nelson Manickam Road, Aminjikarai, Chennai 600 029			
Statement of Unaudited Results for the Quarter ended June 30, 2017			
CIN : L30007TN1806PLC100219			
(Rs. in lakhs)			
S No	Particulars	Quarter Ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	Revenue		
	(a) Revenue from Operations (Gross)	13.96	24.05
	(b) Other Income	2.75	19.99
	Total Revenue	16.71	44.04
2	Expenses :		
	a. Cost of services	11.67	18.54
	b. Cost of materials consumed	7.17	11.76
	c. Excise Duty	1.03	1.83
	d. Employee benefits expenses	15.55	20.46
	e. Finance costs	20.12	21.59
	f. Depreciation and Amortisation expense	20.39	34.22
	g. Other expenses	19.42	32.89
	Total Expenses	95.35	141.28
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	(78.64)	(97.24)
4	Exceptional Items	-	-
5	Profit (+)/ Loss (-) before tax (3+4)	(78.64)	(97.24)
6	Tax expense		
	a) Current Tax	-	-
	b) Deferred Tax	-	-
7	Net Profit (+) / Loss (-) for the period (5-6)	(78.64)	(97.24)
8	Other Comprehensive Income	1.35	0.37
9	Total Comprehensive Income for the period (7-8) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(77.25)	(96.87)
10	Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised) (Amount Rs.)		
	(a) Basic	(0.71)	(0.98)
	(b) Diluted	(0.71)	(0.98)
Segment wise Audited Results for the Period ended June 30, 2017			
Sl.No	Particulars	Quarter Ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	Revenue by Industry segment		
	Animation	4.28	21.19
	Engineering Services	9.70	19.25
	Total segment Revenue	13.98	40.44
2	Segment Results		
	Animation	(39.97)	(77.86)
	Engineering Services	(4.87)	(1.03)
	TOTAL	(44.84)	(78.89)
	Less : Interest (Net)	20.12	21.59
	Add: Unallocated Income/(Expense) (Net)	(16.89)	3.23
	Total Profit / (Loss) before tax	(78.66)	(97.24)
3	Capital Employed		
	Segment Assets - Segment Liabilities		
	Animation	271.71	501.76
	Engineering Services	36.20	(3.27)
	Unallocated Segment Assets less unallocated Segment Liabilities	(2,768.64)	(2,541.84)
	Total	(2,460.73)	(2,043.45)
Place: Chennai			
Dated: 14th September, 2017			
			<i>[Signature]</i> Chairman



Notes:

- 1) The results for the Quarter ended June 30, 2017 have been reviewed by the Audit Committee and taken on record at the meeting of Board of Directors held on 14th September 2017.
- 2) The Financial results for the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016. The company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- 3) The company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 (circular), as available to listed entities. Accordingly, the company has provided Ind AS compliant financial results only for the previous quarter ended June 30, 2016 along with the financial results for the quarter ended June 30, 2017. Further in accordance with the relaxations provided in the aforesaid circular, the results for the previous quarter ended June 30, 2016 have not been subject to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4) The reconciliation of the Net Profit/(Loss) reported in accordance with the previous Indian GAAP to total comprehensive Income in accordance with Ind AS for its corresponding quarter of the previous year is given below:

Particulars	Quarter ended 30.06.2016 (Rs. in Lakhs)
Net Profit/(Loss) for the period as per Indian GAAP	(88.27)
Less:	
Finance Cost on Preference shares reclassified as borrowing	(8.60)
Actuarial (Gain) / Loss on Defined benefit plans reclassified to Other Comprehensive Income	(0.37)
Net Profit/(Loss) under Ind AS (A)	(97.24)
Other Comprehensive income	
Actuarial Gain/ (Loss) on Defined benefit plans	0.37
Other Comprehensive Income (B)	0.37
Total Comprehensive Income for the period under Ind AS (A+B)	(96.87)

- 5) No provision for Taxes has been made in the accounts on account of the losses incurred by the company.
- 6) The auditors in the report for the financial year ended 31-03-2017 had reported doubt about the ability of the company to continue as a going concern in view of the net worth being fully eroded. However, the management is of the opinion that considering the future expected cash flows and financial support from the holding company including the proposal to merge the holding company with the company, the Company will be in a position to continue as a going concern and hence the Accounts have been drawn up on that basis. The management has



taken many steps in this regard including infusion of additional funds from the holding company to revive the operations.

- 7) In the opinion of the management there is no impairment in the value of the carrying cost of fixed assets of the company within the meaning of Ind AS 36 Impairment of Assets, considering the commercial earning potential of the company and based on the estimated future cash flow upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as intangible assets.
- 8) As per the Madras High Court order the Company has conducted EGM of Shareholders of the Company to consider the merger proposal of its holding company M/s Accel Limited (Unlisted Company) with the Company on an application by the company as per the decision of the Board Meeting held on 27-03-2015 in respect of merger, on Friday 27th November 2015. The same was approved by the Shareholders in the meeting. Company has filed necessary application with Madras High Court for its approval which is pending. The Accounts have been drawn up without considering the said proposal.
- 9) The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Place: Chennai

For and on behalf of the Board,

Date: September 14, 2017


CHAIRMAN



Varma & Varma
Chartered Accountants

"Sreela Terrace", Level 4,
Unit-D, 105, First Main Road,
Gandhi Nagar, Adyar,
Chennai - 600 020, India

Limited Review Report

To
The Board of Directors
Accel Transmatic Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Accel Transmatic Limited ("the Company") for the quarter ended 30th June, 2017 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether this statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared has not been prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters
 - a. As reported in Note 3 to the Statement, figures for the corresponding quarter ended 30th June, 2016 including segment information and the reconciliation of Total Comprehensive Income under Ind AS with the net loss reported under previous generally accepted accounting principles reported in Note 4 to the statement, have been approved by the Board of Directors of the Company but have not been subjected to review or audit.



Varma & Varma
Chartered Accountants

- b. Note 6 to the Statement stating doubts regarding the going concern status of the company and Note 7 regarding carrying value of intellectual property rights, the facts/ circumstances of which continue during the quarter as well.
- c. As stated in Note 8 to the Statement, the proposal for merger of the company with its holding company is pending approval from the concerned authorities.

Our conclusion is not modified in respect of the above matters

For Varma & Varma
Chartered Accountants
F.R.N. 004532S


Arjun R

Place: Chennai
Date : 14.09.2017

Partner
M No. 226775

