

28<sup>th</sup> May, 2026

**AL/CS/BSE/012/2026-27**

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 27<sup>TH</sup> MAY, 2026**

**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 on., 27<sup>th</sup> May, 2026 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 31<sup>st</sup> March, 2026 (Enclosed herewith).
2. The Statutory Auditors' Report on the Audited Financial results for the quarter and financial year ended 31<sup>st</sup> March, 2026 (enclosed herewith).

We wish to bring to the notice of the Exchange that the Board Meeting commenced at 5.00 P.M (IST) (27-05-2026) and concluded at 12.25 A.M (IST) (28-05-2026).

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

For **Accel Limited**

**Vishnu Sivanandan**  
**Company Secretary and Compliance Officer**

**Encl: As above**

**ACCEL LIMITED**

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

Statement of Audited Standalone Financial Results for the Year ended 31 March 2026

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	a. Revenue from operations	4,222.98	4,018.20	4,627.33	16,432.88	16,304.53
	b. Other Income	91.26	83.33	191.25	383.82	343.93
	<b>Total Revenue</b>	<b>4,314.24</b>	<b>4,101.53</b>	<b>4,818.58</b>	<b>16,816.70</b>	<b>16,648.46</b>
<b>2</b>	<b>Expenses :</b>					
	a. Cost of purchases of stock- in- trade and spares	1,170.30	1,420.40	1,676.03	5,435.49	5,142.18
	b. Changes In Inventories of stock- in- trade and spares	127.49	(145.99)	58.78	(52.16)	117.45
	c. Employee benefits expense	1,262.62	1,263.12	1,254.79	5,087.97	5,234.60
	d. Finance costs	180.01	156.11	209.83	652.82	782.66
	e. Depreciation and amortisation expense	181.55	155.00	162.76	659.04	622.78
	f. Other expenses	1,410.59	1,149.60	1,225.41	4,741.99	4,336.81
	<b>Total Expenses</b>	<b>4,332.56</b>	<b>3,998.24</b>	<b>4,587.60</b>	<b>16,525.15</b>	<b>16,236.48</b>
<b>3</b>	<b>Profit before Exceptional Items (1-2)</b>	<b>(18.32)</b>	<b>103.29</b>	<b>230.98</b>	<b>291.55</b>	<b>411.98</b>
<b>4</b>	<b>Exceptional Items</b>	<b>(26.74)</b>	<b>(95.52)</b>	<b>-</b>	<b>(122.25)</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>(45.06)</b>	<b>7.77</b>	<b>230.98</b>	<b>169.30</b>	<b>411.98</b>
<b>6</b>	<b>Tax expense</b>	<b>(370.15)</b>	<b>0.08</b>	<b>170.46</b>	<b>(374.36)</b>	<b>233.21</b>
<b>7</b>	<b>Net Profit for the period / year (5-6)</b>	<b>325.09</b>	<b>7.69</b>	<b>60.52</b>	<b>543.66</b>	<b>178.77</b>
<b>8</b>	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	29.25	72.22	5.83	47.76	19.04
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8) (Comprising Profit and Other Comprehensive Income for the period / year)</b>	<b>354.34</b>	<b>79.91</b>	<b>66.35</b>	<b>591.42</b>	<b>197.81</b>
<b>10</b>	Paid up Equity Share Capital (Face value Rs.2/- )	1,151.45	1,151.45	1,151.45	1,151.45	1,151.45
<b>11</b>	Reserves excluding revaluation reserve	-	-	-	4,022.22	3,032.69
<b>12</b>	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)					
	(a) Basic	0.56	0.01	0.11	0.94	0.31
	(b) Diluted	0.56	0.01	0.11	0.94	0.31



**ACCEL LIMITED**  
Segment wise Standalone Revenue, Results and Assets & Liabilities for the Year ended 31 March 2026

(Rs. In lakhs)

SL No	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2026 Unaudited	31.12.2025 Unaudited	31.03.2025 Unaudited	31.03.2026 Audited	31.03.2025 Audited
<b>1</b>	<b>Segment Revenue</b>					
	Realty	197.83	224.66	134.56	790.29	651.07
	IT Services	4,025.15	3,793.54	4,492.76	15,642.59	15,653.46
	<b>Total Segment Revenue</b>	<b>4,222.98</b>	<b>4,018.20</b>	<b>4,627.32</b>	<b>16,432.88</b>	<b>16,304.53</b>
<b>2</b>	<b>Segment Results</b>					
	Realty	19.99	136.42	257.16	441.42	482.94
	IT Services	242.85	79.08	262.24	695.60	894.49
	<b>Total</b>	<b>262.84</b>	<b>215.50</b>	<b>519.40</b>	<b>1,137.02</b>	<b>1,377.43</b>
	Add/ (Less) : Interest ( Net )	(131.03)	(150.30)	(197.11)	(571.05)	(671.26)
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	193.27	(57.51)	(261.78)	(22.32)	(527.39)
	<b>Total Profit after tax</b>	<b>325.10</b>	<b>7.69</b>	<b>60.51</b>	<b>543.67</b>	<b>178.77</b>
<b>3</b>	<b>Segment Assets</b>					
	Realty	7,372.97	7,347.86	7,877.21	7,372.97	7,877.21
	IT Services	8,370.09	7,974.03	8,500.92	8,370.09	8,500.92
	Unallocated Segment Assets	1,883.19	2,784.28	1,833.92	1,883.19	1,833.92
	<b>Total Assets</b>	<b>17,626.26</b>	<b>18,106.17</b>	<b>18,212.06</b>	<b>17,626.25</b>	<b>18,212.06</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Realty	2,182.14	2,100.06	2,858.11	2,182.14	2,858.11
	IT Services	5,813.56	5,715.55	7,266.16	5,813.56	7,266.16
	Unallocated Segment Liabilities	2,815.66	2,576.72	1,691.58	2,815.66	1,691.58
	<b>Total Liabilities</b>	<b>10,811.35</b>	<b>10,392.33</b>	<b>11,815.85</b>	<b>10,811.35</b>	<b>11,815.85</b>

Place: Chennai  
Dated: 27/05/2026



for Accel Limited

*(Handwritten Signature)*

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 Audited Consolidated Financial Results for the Year ended 31 March 2026

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	a. Revenue from operations	4,133.65	4,027.79	4,611.78	16,432.88	16,304.53
	b. Other Income	91.26	83.33	191.25	383.82	343.93
	<b>Total Revenue</b>	<b>4,224.91</b>	<b>4,111.12</b>	<b>4,803.03</b>	<b>16,816.70</b>	<b>16,648.46</b>
<b>2</b>	<b>Expenses :</b>					
	a. Cost of purchases of stock- in- trade and spares	1,121.13	1,445.22	1,677.59	5,435.49	5,142.18
	b. Changes In Inventories of stock- in- trade and spares	127.49	(145.99)	58.78	(52.16)	117.45
	c. Employee benefits expense	1,262.62	1,263.12	1,254.86	5,087.97	5,234.60
	d. Finance costs	166.26	160.71	214.56	652.82	782.66
	e. Depreciation and amortisation expense	161.77	161.58	169.37	659.15	622.97
	f. Other expenses	1,372.92	1,148.16	1,264.21	4,742.84	4,384.76
	<b>Total Expenses</b>	<b>4,212.19</b>	<b>4,032.80</b>	<b>4,639.37</b>	<b>16,526.11</b>	<b>16,284.62</b>
<b>3</b>	<b>Profit before share of profit of Associate and exceptional items (1-2)</b>	<b>12.72</b>	<b>78.32</b>	<b>163.66</b>	<b>290.59</b>	<b>363.84</b>
<b>4</b>	<b>Share of profit/ (loss) of Associate</b>	<b>(6.82)</b>	<b>2.17</b>	<b>(0.30)</b>	<b>(9.47)</b>	<b>53.13</b>
<b>5</b>	<b>Profit before Exceptional Items (3+4)</b>	<b>5.90</b>	<b>80.49</b>	<b>163.36</b>	<b>281.13</b>	<b>416.97</b>
<b>6</b>	<b>Exceptional Items</b>	<b>(26.74)</b>	<b>(95.52)</b>	<b>-</b>	<b>(122.25)</b>	<b>-</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>(20.84)</b>	<b>(15.03)</b>	<b>163.36</b>	<b>158.87</b>	<b>416.97</b>
<b>8</b>	<b>Tax expense</b>	<b>(370.15)</b>	<b>0.08</b>	<b>170.46</b>	<b>(374.36)</b>	<b>233.21</b>
<b>9</b>	<b>Net Profit/ (loss) for the period / year (7-8)</b>	<b>349.31</b>	<b>(15.11)</b>	<b>(7.10)</b>	<b>533.23</b>	<b>183.76</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account</b>	<b>28.40</b>	<b>117.27</b>	<b>4.83</b>	<b>53.02</b>	<b>19.68</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period / year)</b>	<b>377.71</b>	<b>102.16</b>	<b>(2.27)</b>	<b>586.25</b>	<b>203.44</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to</b>					
	Owners of the Company	342.31	(8.49)	(2.52)	533.71	184.08
	Non-Controlling Interest	7.00	(6.62)	(4.59)	(0.48)	(0.32)
<b>13</b>	<b>Other Comprehensive Income / (Expenses) attributable to</b>					
	Owners of the Company	28.40	117.27	4.83	53.02	19.68
	Non-Controlling Interest	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income/ (Expenses) attributable to</b>					
	Owners of the Company	370.71	108.78	2.31	586.73	203.77
	Non- Controlling Interest	7.00	(6.62)	(4.59)	(0.48)	(0.32)
<b>15</b>	<b>Paid up Equity Share Capital (Face value Rs.2/-)</b>	<b>1,151.45</b>	<b>1,151.45</b>	<b>1,151.45</b>	<b>1,151.45</b>	<b>1,151.45</b>
<b>16</b>	<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,051.73</b>	<b>3,107.87</b>
<b>17</b>	<b>Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)</b>					
	(a) Basic	0.61	(0.03)	(0.01)	0.93	0.32
	(b) Diluted	0.61	(0.03)	(0.01)	0.93	0.32



**ACCEL LIMITED**  
Segment wise Consolidated Revenue, Results and Assets & Liabilities for the Year ended 31 March 2026

(Rs. In lakhs)

		CONSOLIDATED				
SL No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Media Services	-	9.60	-	-	-
	Realty	197.83	224.66	134.56	790.29	651.07
	IT Services	3,935.82	3,793.54	4,477.23	15,642.59	15,653.46
	<b>Total Segment Revenue</b>	<b>4,133.65</b>	<b>4,027.80</b>	<b>4,611.79</b>	<b>16,432.88</b>	<b>16,304.53</b>
<b>2</b>	<b>Segment Results</b>					
	Media Services	-	(20.06)	-	-	-
	Realty	19.99	136.42	257.16	441.42	482.94
	IT Services	242.85	79.08	242.58	695.60	894.49
	<b>Total</b>	<b>262.84</b>	<b>195.44</b>	<b>499.74</b>	<b>1,137.02</b>	<b>1,377.43</b>
	Add/ (Less ) : Interest ( Net )	(159.75)	(154.90)	200.89	(628.14)	(671.26)
	Add: Unallocated Income / (Expense) (Net) including Tax	246.23	(55.65)	(305.96)	24.34	(522.41)
	<b>Total Profit after tax</b>	<b>349.31</b>	<b>(15.11)</b>	<b>(7.10)</b>	<b>533.23</b>	<b>183.75</b>
<b>3</b>	<b>Segment Assets</b>					
	Media Services	-	333.68		-	
	Realty	7,372.97	7,256.23	7,877.21	7,372.97	7,877.21
	IT Services	8,370.09	7,966.47	8,500.92	8,370.09	8,500.92
	Unallocated Segment Assets	1,924.05	1,741.17	1,921.73	1,924.05	1,921.74
	<b>Total Assets</b>	<b>17,667.11</b>	<b>17,297.55</b>	<b>18,299.86</b>	<b>17,667.11</b>	<b>18,299.87</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Media Services	-	464.53	-	-	
	Realty	2,182.14	2,100.06	2,858.11	2,182.14	2,858.11
	IT Services	5,813.56	5,715.55	7,266.16	5,813.56	7,266.16
	Unallocated Segment Liabilities	2,841.67	2,514.66	1,718.39	2,841.67	1,718.39
	<b>Total Liabilities</b>	<b>10,837.37</b>	<b>10,794.80</b>	<b>11,842.66</b>	<b>10,837.37</b>	<b>11,842.66</b>



for Accel Limited

*(Handwritten Signature)*

**N R Panicker**  
Managing Director  
DIN: 00236198

Place: Chennai  
Dated: 27/05/2026

**ACCEL LIMITED**  
Regd office : SFI Complex, III Floor, 178 , Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
CIN : L30007TN1986PLC100219

Balance Sheet as on 31 March 2026

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>1. Non-Current assets</b>				
Property, plant and equipment	3,289.99	3,332.65	3,291.07	3,333.84
Right of Use Assets	321.07	446.14	321.07	446.14
Capital work-in-progress	171.46	12.84	171.46	4.82
Intangible assets under development	249.54	180.19	249.54	180.19
Other Intangible assets	121.66	148.77	121.80	148.92
Investment Property	4,350.56	4,170.66	4,350.56	4,170.66
Goodwill on Consolidation	-	-	19.50	60.49
Financial assets				
Investments	560.42	562.60	585.07	591.46
Loans	-	-	-	-
Other Financial Assets	289.50	263.10	289.50	261.60
Deferred tax assets (net)	1,162.27	726.69	1,162.64	727.06
Income tax assets, net	1,383.67	1,355.16	1,384.26	1,355.75
Other non-current assets	278.30	271.95	278.30	271.95
Asset held for sale	-	692.15	-	692.15
<b>Total Non-Current Assets</b>	<b>12,178.44</b>	<b>12,162.90</b>	<b>12,224.77</b>	<b>12,245.03</b>
<b>2. Current Assets</b>				
Inventories	688.83	636.68	688.83	636.68
Financial assets				
Trade Receivables	2,981.21	3,899.28	2,981.23	3,900.02
Cash and cash equivalents	315.89	146.06	316.17	146.35
Other bank balances	53.54	21.05	53.54	21.05
Loans	6.60	5.68	0.00	-
Other Financial Assets	1,167.42	1,127.57	1,167.42	1,129.07
Other current assets	234.33	212.83	235.14	221.67
<b>Total Current Assets</b>	<b>5,447.82</b>	<b>6,049.15</b>	<b>5,442.33</b>	<b>6,054.84</b>
<b>TOTAL ASSETS</b>	<b>17,626.25</b>	<b>18,212.05</b>	<b>17,667.10</b>	<b>18,299.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
Equity Share Capital	1,151.45	1,151.45	1,151.45	1,151.45
Shares pending allotment consequent to Merger(Refer note 5(b) of board note	12.13	12.13	12.13	12.13
Other Equity	5,651.32	5,232.63	5,680.84	5,307.83
<b>Total equity</b>	<b>6,814.90</b>	<b>6,396.21</b>	<b>6,844.42</b>	<b>6,471.41</b>
<b>Non Controlling Interest</b>	-	-	(14.65)	(14.17)
<b>2. Non-Current Liabilities</b>				
Financial liabilities				
Lease Liabilities	361.02	492.81	361.02	492.81
Borrowings	3,114.12	3,809.25	3,114.12	3,803.05
Other Financial Liabilities	392.82	354.23	392.82	354.23
Provisions	400.85	325.51	400.85	326.54
Other Non-current liabilities	60.76	67.01	60.76	67.01
<b>Total Non-current liabilities</b>	<b>4,329.57</b>	<b>5,048.81</b>	<b>4,329.57</b>	<b>5,043.64</b>
<b>3. Current Liabilities</b>				
Financial liabilities				
Trade payables				
Total outstanding due to micro and small enterprises and	214.35	170.48	214.35	170.48
Total outstanding due to creditors other than micro and small enterprises	1,327.62	1,742.19	1,327.62	1,773.45
Other financial liabilities	338.11	477.62	364.08	503.67
Borrowings	2,790.07	2,144.44	2,790.07	2,150.64
Other current liabilities	1,732.42	1,986.36	1,732.46	1,955.86
Provisions	79.21	9.59	79.21	8.56
Liability for Asset held for sale - Advance Received	-	236.37	-	236.37
<b>Total current liabilities</b>	<b>6,481.78</b>	<b>6,767.05</b>	<b>6,507.79</b>	<b>6,799.03</b>
<b>Total Liabilities</b>	<b>10,811.35</b>	<b>11,815.86</b>	<b>10,837.36</b>	<b>11,842.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,626.25</b>	<b>18,212.05</b>	<b>17,667.10</b>	<b>18,299.87</b>

Place: Chennai  
Dated: 27/05/2026



for Accel Limited

*(Signature)*  
N R Panicker  
Managing Director  
DIN: 00236198

**ACCEL LIMITED**

Regd office : SFI Complex, III Floor, 178 , Valluvar Kottam High Road, Nungambakkam, Chennai 600 034  
CIN : L30007TN1986PLC100219

Cash Flow Statement for the Year ended 31 March 2026

Particulars	(Rs. In lakhs)			
	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit before taxation	169.30	411.98	158.87	416.96
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	659.04	622.78	659.15	622.97
Provisions no longer payable written back	(70.74)	(106.77)	(70.74)	(106.77)
Profit/(Loss) on sale of Property , plant and equipment	(161.99)	(170.84)	(161.99)	(170.84)
Provision for bad and doubtful debts	122.01	200.55	122.01	200.55
Unrealised gain on Investment	2.19	0.80	6.40	(52.98)
Amalgamation impact on Reserve	-	-	-	-
Unrealised foreign exchange (gain)/ loss, net	(69.97)	(3.03)	(69.97)	(3.03)
Non Cash Item - Investment written Off	-	-	-	-
Non Cash Expens/(Income)	-	-	27.06	2.99
Interest expense	652.82	782.66	652.82	782.66
Dividend Income	(16.11)	(0.03)	-	-
Interest income	(17.33)	(16.45)	(33.44)	(16.48)
<b>Operating profit before working capital changes</b>	<b>1,269.22</b>	<b>1,721.64</b>	<b>1,290.16</b>	<b>1,676.02</b>
Movements in working capital :				
Increase/ (decrease) in trade payables	(299.95)	(541.49)	(331.21)	(485.27)
Increase / (decrease) in long-term provisions	144.96	49.97	150.22	50.61
(Decrease)/increase in other current and financial liabilities, current/non current provisions	(681.50)	687.37	(641.49)	674.51
Increase in Lease liability	-	-	-	-
Decrease / (increase) in inventories	(52.16)	117.45	(52.16)	117.45
Decrease / (increase) in trade receivables	866.03	(594.38)	839.69	(623.05)
(Increase)/decrease in deposit and other receivables and other current/non current assets	(559.11)	390.32	(582.65)	(76.65)
<b>Cash generated from operations</b>	<b>687.48</b>	<b>1,830.88</b>	<b>672.57</b>	<b>1,333.62</b>
Taxes paid, net	374.36	(233.21)	364.79	(239.90)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,061.84</b>	<b>1,597.67</b>	<b>1,037.36</b>	<b>1,093.73</b>
<b>B. Cash flows from investing activities:</b>				
Acquisition of property, plant and equipment	(17.93)	(270.12)	(25.94)	(262.09)
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	(32.49)	34.18	-	-
Dividend received	16.11	0.03	-	-
Interest received	17.33	16.45	33.44	16.48
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(16.97)</b>	<b>(219.46)</b>	<b>7.50</b>	<b>(245.61)</b>
<b>C. Cash flows from financing activities:</b>				
Increase / (decrease) in Short-term borrowings	-	-	(49.51)	(711.25)
Interest paid	(652.82)	(782.66)	(652.82)	(782.66)
Proceeds from borrowings	(49.51)	(1,191.10)	-	-
Dividend paid	(172.72)	(172.72)	(172.72)	(172.69)
Proceeds from Shares issued for Employee Stock Option Scheme ( ESOP)	-	-	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>(875.04)</b>	<b>(2,146.47)</b>	<b>(875.04)</b>	<b>(1,666.60)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>169.83</b>	<b>(768.26)</b>	<b>169.81</b>	<b>(818.48)</b>
Cash and cash equivalents at the beginning of the year	146.06	914.33	146.35	917.32
<b>Cash and cash equivalents at the end of the year</b>	<b>315.89</b>	<b>146.06</b>	<b>316.17</b>	<b>98.84</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	1.44	1.92	1.44	1.92
With Banks- on current account	265.60	91.25	265.87	91.54
With Banks- in fixed deposits	48.85	52.89	48.85	52.89
<b>Total cash and cash equivalents</b>	<b>315.89</b>	<b>146.06</b>	<b>316.17</b>	<b>146.35</b>

for Accel Limited

*(Signature)*  
N R Panicker  
Managing Director  
DIN: 00236198

Place: Chennai  
Dated: 27/05/2026



## NOTES ON FINANCIAL RESULTS – STANDALONE

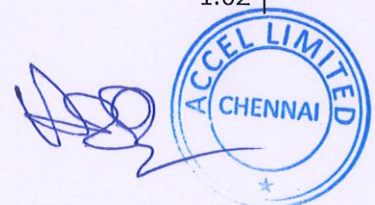
1. The above audited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 27th May 2026.
2. The figures for the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31st December of the current and previous period.
3. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025 the Government has consolidated multiple existing labour legislations into a unified framework, collectively referred to as the “New Labour Codes”. The Company has recognised an incremental financial impact of ₹122.25 lakhs towards past service cost in respect of gratuity and compensated absences for the period ended March 31, 2026. The increase in liability arises primarily due to the change in the definition of “wages” under the New Labour Codes. Considering that this impact is material, regulatory-driven and non-recurring in nature, it is classified under exceptional items in the financial results. The Company continues to monitor the finalization of the Central and State Rules and any further clarifications issued by the Government in relation to the New Labour Codes. Appropriate accounting impact, if any, will be recognised based on such developments as and when they become effective.
5. (a) Pursuant to the National Law Tribunal (NCLT) order dated 10<sup>th</sup> March 2026, a scheme of Amalgamation, the Authorized capital of the transferor company, Namely, M/s. Accel Media Ventures Limited (AMVL) shall stand combined with the authorized capital of M/s. Accel Limited (Transferee Company) subject to the provisions of the Companies Act, 2013. Accordingly, the revised authorized capital of the company shall stand revised as given below.

PARTICULARS	NO. of SHARES	AMOUNT (IN RS.)
<b><u>Authorized Share Capital</u></b>		
Equity Shares of Rs. 2/- each (Prior to merger 14,25,00,000 shares Rs.2 each)	16,87,50,000	33,75,00,000
Cumulative Preference Shares of Rs.10/-each (Prior to merger 50,00,000 shares Rs.10 each)	77,50,000	7,75,00,000

(b) The values of the Assets and Liabilities of AMVL as at the date of acquisition 01.04.2024 were



Particulars	Accel Media Ventures Pvt Ltd - 31-03-2025
<b>Non-Current assets</b>	Rs. In Lakhs
(a) Property, Plant and Equipment	56.02
(b) Goodwill	3.57
(c) Other Intangible Assets	39.42
(d) Income Tax Assets (Net)	23.35
<b>Total Non-current assets</b>	<b>122.35</b>
<b>Current Assets</b>	
Financial Assets	
(a) Trade Receivables	117.94
(b) Cash and Cash Equivalents	0.28
Bank Balances other than above (ii)	-
(c) Other Financial Assets	58.40
(d) Other Current Assets	16.11
<b>Total current assets</b>	<b>192.73</b>
<b>TOTAL ASSETS</b>	<b>315.08</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Retained Earnings	(1322.62)
<b>Total Equity</b>	<b>(1,322.62)</b>
<b>Liabilities</b>	
<b>Non-Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	5.58
(b) Provisions	1.16
<b>Total Non-Current Liabilities</b>	<b>6.74</b>
<b>Current Liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	928.97
(ii) Trade Payables	
(a) total outstanding dues of micro enterprises and small enterprises; and	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	35.71
(b) Other financial liabilities	11.03
(c) Other current liabilities	132.43
(d) Provisions	1.02



<b>Total Current Liabilities</b>	<b>1,109.15</b>
<b>Total Equity and Liabilities</b>	<b>(206.72)</b>
<b>Total Net Assets (a) + (b)</b>	<b>521.80</b>
Company's Investment held in AMVL	<b>400.55</b>
Minority Share holders investment in AMVL	<b>121.25*</b>

\*the allotment to the minority shareholders as per the merger scheme approved by the NCLT was made on 04.05.2026, for every two shares of AMVL, one share was allotted by the Company amounting to Rs.12.13 Lacs and the balance amount of Rs.109.12 Lacs has been transferred to the Capital Reserve account of the transferee Company.

(c) The figures for the last quarter includes the figures of M/s Accel Media Ventures Ltd (Transferrer Company) for the period 01.04.2025 to 31.12.2025

(d) The Company has recorded all the assets, liabilities and reserves of Accel Media Ventures Limited vested in it pursuant to the merger scheme, by applying the principles as set out in Appendix C of Ind AS 103 "Business Combinations" and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Results of the Company have been restated for the periods presented on account of merger of the company with effect from 1<sup>st</sup> April 2024 (Appointed date). The effect of merger of the two Companies on Financial Results in the previous Year is shown below.

<b>Impact on statement of Profit and Loss</b>	<b>For the year ended 31st March 2025 (Rs. In lakhs)</b>
<b>Revenue from operations</b>	
As published in previous periods	16,282.39
As restated for the effect of mergers	16,304.53
<b>Profit/(loss) after tax</b>	
As published in previous periods	264.35
As restated for the effect of mergers	178.77

<b>Impact on statement of Assets and Liabilities</b>	<b>As at 31st March 2025</b>	
	<b>As published in previous periods</b>	<b>As restated for the effect of mergers</b>
<b>Assets</b>		
Non -Current Assets	12,468.67	12,162.91
Current Assets	6,624.55	6,049.15
<b>Total Assets</b>	<b>19,093.22</b>	<b>18,212.06</b>



<b>Equity And Liabilities</b>		
Equity (including other equity)	7,639.79	6,396.20
Non- Current Liabilities	5,035.87	5,048.81
Current Liabilities	6,417.56	6,767.04
<b>Total Equity And Liabilities</b>	<b>19,093.22</b>	<b>18,212.06</b>

6. The Company has made an investment of Rs. 487.79 lakhs in equity shares of one Associate company M/s. Secureinteli Technologies Private Limited at cost as on 31.03.2026. The latest fair valuation report as on 28th February 2025, obtained from an independent valuer, reveals the fair value of the said investment at Rs. 172.82 lakhs as on 31.03.2026. The net impact of value excess stated amounts to Rs. 314.97 Lakhs. The Management is of the view that no impairment of this investment is necessary based on the steep growth of the business prospects of the Associate Company and its subsidiary. This is subject matter of qualification by the statutory Auditors in their Audit report for the standalone financial statements for the quarter ended 31st March 2026.

7. During the year, the Company could not sell the property previously classified as "Asset Held for Sale" and hence the said asset has been reclassified as "Investment Property" amounting to Rs. 245.01 lakhs

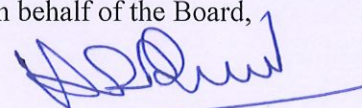
#### 8. Information on Investor Complaints (numbers)

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

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

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

For and on behalf of the Board,



**N. R. Panicker**

Managing Director

DIN: 00236198

PLACE: CHENNAI

DATE: 27.05.2026

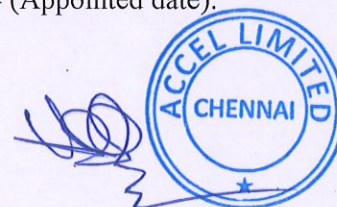


## NOTES ON FINANCIAL RESULTS – CONSOLIDATED

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 27th May, 2026.
2. The figures of the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31st December of the current and previous period.
3. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
4. Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Government has consolidated multiple existing labour legislations into a unified framework, collectively referred to as the “New Labour Codes”. The Company has recognised an incremental financial impact of ₹122.25 lakhs towards past service cost in respect of gratuity and compensated absences for the period ended March 31, 2026. The increase in liability arises primarily due to the change in the definition of “wages” under the New Labour Codes. Considering that this impact is material, regulatory-driven and non-recurring in nature, it is classified under exceptional items in the financial results. The Company continues to monitor the finalisation of the Central and State Rules and any further clarifications issued by the Government in relation to the New Labour Codes. Appropriate accounting impact, if any, will be recognised based on such developments as and when they become effective.
5. . (a) Pursuant to the National Law Tribunal (NCLT) order dated 10<sup>th</sup> March 2026, a scheme of Amalgamation, the Authorized capital of the transferor company, Namely, M/s. Accel Media Ventures Limited (AMVL) shall stand combined with the authorized capital of M/s. Accel Limited (Transferee Company) subject to the provisions of the Companies Act, 2013. Accordingly, the revised authorized capital of the company shall stand revised as given below.

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<b><u>Authorized Share Capital</u></b>		
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Cumulative Preference Shares of Rs.10/-each (Prior to merger 50,00,000 shares Rs.10 each)	77,50,000	7,75,00,000

6. The Company has recorded all the assets, liabilities and reserves of Accel Media Ventures Limited vested in it pursuant to the merger scheme, by applying the principles as set out in Appendix C of Ind AS 103 “Business Combinations” and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India. Accordingly, the Standalone Financial Results of the Company have been restated for the periods presented on account of merger of the company with effect from 1<sup>st</sup> April 2024 (Appointed date).



7. The consolidated financial results comprise the financial results of the company and its subsidiary and Associate Company as mentioned below:

NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY	% OF HOLDING
Cetronics Technologies Private Limited	50%
Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies India Private Limited] (Associate)	30.97%

8. The Company has made an investment of Rs. 487.79 lakhs in equity shares of one Associate company M/s. Secureinteli Technologies Private Limited at cost as on 31.03.2026. The latest fair valuation report as on 28th February 2025, obtained from an independent valuer, reveals the fair value of the said investment at Rs. 172.82 lakhs as on 31.03.2026. The net impact of value excess stated amounts to Rs. 314.97 Lakhs. The Management is of the view that no impairment of this investment is necessary based on the steep growth of the business prospects of the Associate Company and its subsidiary. This is subject matter of qualification by the statutory Auditors in their Audit report for the Consolidated financial statements for the quarter ended 31st March 2026.

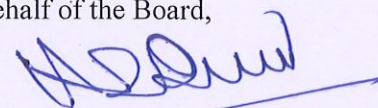
**9. Information on Investor Complaints (numbers)**

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 as amended.

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 on behalf of the Board,



**N. R. Panicker**

Managing Director

DIN: 00236198

PLACE: CHENNAI

DATE: 27.05.2026



## Annexure I

### STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS – STANDALONE

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 / 52 of the SEBI (LODR) Regulations, 2015]

#### I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1.	Turnover/Total Income	16,816.70	16,816.70
2.	Total Expenditure	16,525.15	16,840.12
3.	Profit before Exceptional Items (1-2)	291.55	(23.42)
4.	Exceptional Items	122.25	122.25
5.	Profit before Tax	169.30	-145.67
6.	Net Profit after Tax	543.66	228.69
7.	Earnings per share	0.94	0.40
8.	Total Assets	17,626.25	17,311.28
9.	Total Liabilities	10,811.35	10,811.35
10.	Net Worth	6,814.90	6,499.93
11.	Any other financial item(s) [as felt appropriate by the Management]	NIL	NIL

#### II. Audit Qualification

Sl. No.	Particulars	Remarks
a)	<p>Details of Audit Qualification:</p> <p>Note no. 6 – The Company has made an investment of Rs. 487.79 lakhs in equity shares of one Associate company M/s. Secureinteli Technologies Private Limited at cost as on 31.03.2026. The latest fair valuation report as on 28th February 2025, obtained from an independent valuer, reveals the fair value of the said investment at Rs. 172.82 lakhs as on 31.03.2026. The net impact of value excess stated amounts to Rs. 314.97 Lakhs. The Management is of the view that no impairment of this investment is necessary based on the steep growth of the business prospects of the</p>	<p>The company has done a turnover of Rs.9.15 Crores during financial year ended 31-3-26 and the company is poised to achieve higher growth of turnover in the coming years resulting in a higher profitability and hence the reduction in the valuation is purely temporary in nature and the management is confident that the company will achieve a turnaround and hence the impairment is only temporary.</p>

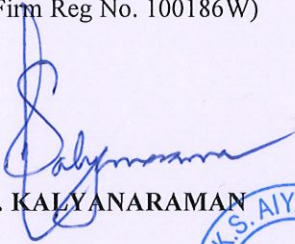


	Associate Company and its subsidiary. This is subject matter of qualification by the statutory Auditors in their review report for the standalone financial statements for the quarter ended 31st March 2026.	
b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	SI no (a) Continuing
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	NA
f)	(ii) If management is unable to estimate the impact, reasons for the same:	NA
g)	(iii) Auditors' Comments on (i) or (ii) above:	NA

**For K.S. Aiyar & Co.,**

Chartered Accountants

(Firm Reg No. 100186W)



**S. KALYANARAMAN**

Partner

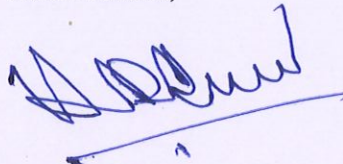
M.No. 200565



Date: 27-05-2026

Place: CHENNAI

**For and on behalf of the Board of Directors of  
Accel Limited,**



**N R Panicker**

Managing Director

DIN: 00236198



**Senthil R**

Chief Financial Officer

Date: 27-05-2026

Place: CHENNAI



## Annexure I

### STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS – CONSOLIDATED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 / 52 of the SEBI (LODR) Regulations, 2015]

#### I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
1.	Turnover/Total Income	16,816.70	16,816.70
2.	Total Expenditure	16,648.37	16,963.34
3.	Net profit before share of profit from Associates	168.34	-146.63
4.	Share of profit of Associates	-9.47	-9.47
5.	Profit Before Tax	158.87	-156.10
6.	Net Profit After Tax	533.23	218.26
7.	Earnings per share	0.93	0.38
8.	Total Assets	17,667.11	17,352.14
9.	Total Liabilities + Non-Controlling Interest	10,852.01	10,852.01
10.	Net Worth	6,815.10	6,500.13
11.	Any other Financial item(s) [as felt appropriate by the Management]	NIL	NIL

#### II. Audit Qualification

Sl. No.	Particulars	Remarks
a)	<p>Details of Audit Qualification:</p> <p>Note no. 6 – The Company has made an investment of Rs. 487.79 lakhs in equity shares of one Associate company M/s. Secureinteli Technologies Private Limited at cost as on 31.03.2026. The latest fair valuation report as on 28th February 2025, obtained from an independent valuer, reveals the fair value of the said investment at Rs. 172.82 lakhs as on 31.03.2026. The net impact of value excess stated amounts to Rs. 314.97 Lakhs. The Management is of the view that no impairment of this investment is</p>	<p>The company has done a turnover of Rs.9.15 Crores during financial year ended 31-3-26 and the company is poised to achieve higher growth of turnover in the coming years resulting in a higher profitability and hence the reduction in the valuation is purely temporary in nature and the management is confident that the company will achieve a turnaround and hence the impairment is only temporary.</p>

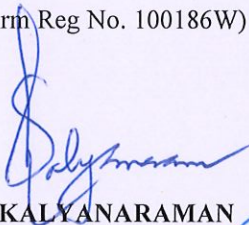


	necessary based on the steep growth of the business prospects of the Associate Company and its subsidiary. This is subject matter of qualification by the statutory Auditors in their review report for the standalone financial statements for the quarter ended 31st March 2026.	
b)	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Continuing
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:	NA

For K.S. Aiyar & Co.,

Chartered Accountants

(Firm Reg No. 100186W)



S. KALYANARAMAN

Partner

M.No. 200565

Date: 27-05-2026

Place: CHENNAI



For and on behalf of the Board of Directors of  
Accel Limited,



N R Panicker

Managing Director

DIN: 00236198



Senthil R

Chief Financial Officer

Date: 27-05-2026

Place: CHENNAI



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St. Thomas Mount  
Chennai 600 016  
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Grams : VERIFY  
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chennaiadmin@ksaiyar.com

**Independent Auditor's Report on Standalone Audited Annual Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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

**Report on the Audit of Standalone Annual Financial Results**

**Qualified Opinion**

We have audited the accompanying Standalone Annual Financial Results ('the Statement') of Accel Limited ('the Company') for the year ended on March 31, 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement for the year ended March 31, 2026:

- a. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below:

### **Basis for Qualified Opinion**

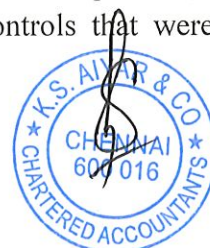
Refer to Note no. 6 to the standalone financial statement regarding the carrying value of unquoted Investment of its one associate company amounting to Rs. 487.79 Lakhs. The management has not recognized at diminished value based on an independent valuer who valued at Rs. 172.82 Lakhs on 28<sup>th</sup> February 2025 in respect of this investment. The Management is of the opinion that there is no diminishing value of these investments and considers the Present Value as Fair Value. In the absence of sufficient appropriate evidence to support the management conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these investments and their consequential impact on the accompanying standalone financial statements.

Our review report on the Standalone unaudited financial results for the quarters ended 31<sup>st</sup> March 2025, 30<sup>th</sup> June 2025, 30<sup>th</sup> September 2025 and for the quarter ended 31<sup>st</sup> December 2025 has been qualified in this regard.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial statements 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 qualified opinion.

### **Managements and Board of Director's Responsibilities for the Standalone Annual Financial Results**

This Statement has been prepared on the basis of the Standalone annual financial statements. The Management is responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is 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 judgments and estimates that are reasonable and prudent; and 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 Standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone annual financial results, the Board of Directors of the Company 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.

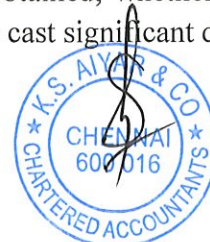
The Board of Directors are also responsible for overseeing the Company's financial reporting process of the company.

#### **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 this 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statement on whether the company has adequate internal financial controls with reference to Standalone Annual financial statements in place and the operating effectiveness of such controls.
- 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 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 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual 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 annual 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 Matters**

- i. Refer Note no.5(a) to the Standalone annual financial results. In terms of NCLT Order dated March 10<sup>th</sup>, 2026 sanctioning the Scheme of Merger of Accel Media Ventures Limited -AMVL, a subsidiary of the company have been amalgamated with the Company. The Merger Scheme has become effective from the appointed date i.e. April 1, 2024. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. April 1, 2024 in the financial statements.
- ii. Accordingly, the figures of standalone financial statements for previous year and quarter ended March 31, 2025 have been restated on the basis of the audited standalone financial statements of company on which we have issued our audit report dated May 29, 2025 and standalone financial statements of AMVL which were audited by other auditors, who have



issued an unmodified opinion vide their report dated May 29, 2025 respectively after considering the elimination/ adjustments.

- iii. The Statement includes the results for the quarter ended 31 March 2026, which represent the balancing figure between the audited figures for the full financial year ended 31 March 2026 and the unaudited figures up to nine months ended 31 December 2025 including of a subsidiary which has been amalgamated with the Company during the year, as described in Note no.5(c) to the Statement. The figures up to nine months ended 31 December 2025 of such subsidiary had been subjected to limited review by another auditor
- iv. With respect to Note no.5, we have audited the eliminations/ adjustments which have been reported in the standalone financial statements. However, we have not issued a separate report on the restated figures since these have been audited by respective auditors in the previous year. The impact of the Business combination has been explained in Note.5(d) to the Standalone annual financial results.
- v. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

**For K. S. Aiyar & Co**  
Chartered Accountants,  
(Firm Reg No.100186W)



S. Kalyanaraman  
Partner

M. No. 200565

UDIN: 26200565IJIWHE6504

Place: Chennai

Date: 27.05.2026

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**Independent Auditors' Report on Consolidated Annual Financial Results of Accel Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015(as amended)**

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

**Report on the Audit of Consolidated Annual Financial Results**

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Annual Financial Results ('the Statement') of ACCEL Limited (hereinafter referred to as 'the Holding Company'), and its Subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") and its one Associate, for the year ended on March 31, 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, and it's one Associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities as given in 'Annexure A' to this report
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations (as amended) and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the



consolidated net profit and consolidated other comprehensive income and other financial information of the Group, for the year ended on March 31, 2026.

### **Basis for Qualified Opinion**

Refer to Note no. 8 to the consolidated financial statement regarding the carrying value of unquoted Investment of its one associate company amounting to Rs. 487.79 Lakhs. The management has not recognized at diminished value based on an independent valuer valued at Rs. 172.82 Lakhs on 28th February 2025 in respect of this investment. The Management is of the opinion that there is no diminishing value of these investments and considers the present value as fair value. In the absence of sufficient appropriate evidence to support the management conclusion, we are unable to comment upon adjustments, if any, that may be required to the carrying value of these investments and their consequential impact on the accompanying consolidated financial statements.

Our review report on the Consolidated unaudited financial results for the quarter ended 31st March 2025, 30th June 2025, 30<sup>th</sup> September 2025 and for the quarter ended 31<sup>st</sup> December 2025 has been qualified in this regard.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

This statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these financial results that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive loss and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board 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 each company 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 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Annual 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 it 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 these consolidated annual financial results.

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 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 controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 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 and its one associate 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 consolidated annual 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 and its one associate 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 consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its one associate company to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable and as received from the component auditors.

Materiality is the magnitude of misstatements in the Consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the Consolidated annual 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 annual financial results.

### Other Matters

- i. Refer Note no. 5(a) to the Consolidated annual financial results. In terms of NCLT Order dated March 10, 2026 sanctioning the Scheme of Merger of Accel Media Ventures Limited -AMVL, a subsidiary of the company have been amalgamated with the Company. The Merger Scheme has become effective from the appointed date i.e. April 1, 2024. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. April 1, 2024 in the financial statements.
- ii. We did not audit the Annual financial results of the subsidiary included in the Consolidated annual financial results, whose financial information for the year ended March 31, 2026, reflects as follows:

<b>Particulars</b>	<b>For the Quarter ended 31.03.2026 (INR in Lakhs)</b>	<b>For the year ended 31.03.2026 (INR in Lakhs)</b>
Total Assets	3.31	3.31
Total Revenue	NIL	NIL
Total Net Profit/ (Loss) after tax	(0.50)	(0.96)
Total Comprehensive Income	(0.50)	(0.96)

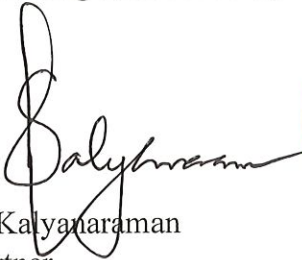
- iii. The Annual financial statements/ financial information of the subsidiary as referred in have been audited by the other auditor whose reports on the financial statements of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the report of such other auditor and procedures performed by us are as stated in paragraph above



- iv. Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above other matters with respect to our reliance on the work done and the reports of the other auditors, and the Financial Results / Financial Information certified by the Board of Directors.
- v. The Statement include the results for the quarter ended March 31, 2026, being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

**For K. S. Aiyar & Co**  
Chartered Accountants,  
(Firm Reg No.100186W)



S. Kalyanaraman  
Partner  
M. No. 200565  
UDIN: 26200565KLETJU3731  
Place: Chennai  
Date: 27.05.2026

ANNEXURE A

SL. No.	Name of the Company	Percentage of holding	Relationship
1	Cetronics Technologies Private Ltd	50%	Subsidiary
2	Secureinteli Technologies Private Limited (Formerly known as Bizcarta Technologies India Private Limited)	30.97%	Associate

+

