# ACCEL LIMITED

**13th November, 2026**

**AL/CS/BSE/043/2026-27**

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 13TH NOVEMBER, 2026.**
**SCRIP CODE: 517494**

We wish to inform you that in Compliance with Regulation 33 and Regulation 30 read with Schedule III Part A of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations") read with the SEBI Master Circular dated 11th July, 2023 (last updated on 30th January, 2026) bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("SEBI Master Circular"), this is to inform that the Board of Directors of Accel Limited (**"Company"**) in their meeting held today, i.e., 13th November, 2026 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Unaudited Financial results of the Company for the quarter and half year ended 30th September, 2026 (Copy of results enclosed herewith as **Annexure-1**).

2. Limited Review Report for the quarter and half year ended 30th September, 2026 (Copy enclosed herewith as **Annexure-2**).

3. The Board of Directors noted that the promoters of Secureinteli Technologies Private Limited ("Secureinteli"), an Associate Company, have expressed their interest to transfer their shares to the Company, so that the Company can increase its shareholding in Secureinteli. Upon recommendation of the Audit Committee, the Board of Directors approved and directed Mr. N R Panicker, Managing Director to enter into a Memorandum of Understanding and increase its stake in Secureinteli. Further, necessary agreement and approval shall be taken in future in this regard. (Details enclosed as **Annexure-A**).

# ACCEL LIMITED

We also wish to bring to the notice of the Exchange that the Meeting of the Board of Directors of the Company commenced at 04.30 P.M. (IST) and concluded at 07:45 P.M. (IST).
Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Accel Limited**

VISHNU S

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Date: 2026.11.13 19:48:21 +05'30'

**VISHNU S**
**COMPANY SECRETARY**
Encl: As above

**ANNEXURE – A**

**Disclosure of information under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para A(1) of Part A of Schedule III and Annexure 18 (Para A.1.1) of the SEBI Master Circular dated 11th July, 2023 (last updated on 30th January, 2026) bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 – Proposed Increase in Shareholding in Secureinteli Technologies Private Limited**

| Sr. No. | Particulars | Details |
|---|---|---|
| a) | Name of the target entity, details in brief such as size, turnover etc.; | Name: Secureinteli Technologies Private Limited (Associate Company)<br>Paid-up capital: Rs. 56,15,670<br>Turnover (FY 2025-26): Rs. 9,14,65,211 |
| b) | Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | Yes. Secureinteli is an Associate Company and Mr. N. R. Panicker, Chairman and Managing Director of the Company, is also a director of Secureinteli and holds 0.17% of its paid-up share capital. The proposed acquisition of shares from the promoters of Secureinteli would therefore be a related party transaction under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015.<br>The Audit Committee and the Board of Directors have approved entering into the Memorandum of Understanding and negotiating the proposed transaction. Compliance with Regulation 23, including any approvals required, will be ensured on finalisation of the terms.<br>The interested director did not participate or vote.<br>The transaction will be undertaken at arm's length, based on a fair valuation by an independent registered valuer. Further, necessary agreement and approval shall be taken in future in this regard. |
| c) | Industry to which the entity being acquired belongs; | Information risk management and cyber security consulting services. |
| d) | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | Object and impact: The proposed increase in stake is for better growth and expansion. |

| Sr. No. | Particulars | Details |
|---|---|---|
| e) | Brief details of any governmental or regulatory approvals required for the acquisition; | Nil |
| f) | Indicative time period for completion of the acquisition; | To be determined upon execution of definitive agreements. |
| g) | Consideration – whether cash consideration or share swap or any other form and details of the same; | Details will be disclosed upon finalisation. |
| h) | Cost of acquisition and/or the price at which the shares are acquired; | The consideration and price per share are under will be disclosed upon finalisation. |
| i) | Percentage of shareholding / control acquired and / or number of shares acquired; | The Company currently holds 30.97% of the paid-up share capital of Secureinteli. The Company proposes to increase its shareholding; the percentage and number of shares to be acquired will disclosed separately. |
| j) | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | a. Name: Secureinteli Technologies Private Limited<br>b. Product and line of business: Information risk management and cyber security consulting, technology integration and managed security services.<br>c. Date of incorporation: 16/06/2014<br>d. Last 3 years turnover:<br>FY 2025-26: Rs. 9,14,65,211;<br>FY 2024-25: Rs. 12,10,61,608;<br>FY 2023-24: Rs. 10,06,19,739<br>e. Country in which the acquired entity has presence: India |

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Date: 2026.11.13 19:48:44 +05'30'

**ACCEL LIMITED**

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

**Statement of Unaudited Standalone Financial Results for the half year ended 30 September 2026**

**CIN : L30007TN1986PLC100219**

**(Rs. In lakhs)**

| SL No | Particulars | STANDALONE | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Revenue** | | | | | | |
| | a. Revenue from operations | 5,807.98 | 4,325.24 | 4,326.00 | 10,133.23 | 8,191.70 | 16,432.88 |
| | b. Other Income | 21.85 | 36.67 | 34.56 | 58.52 | 209.24 | 383.82 |
| | **Total Revenue** | **5,829.83** | **4,361.91** | **4,360.56** | **10,191.75** | **8,400.94** | **16,816.70** |
| 2 | **Expenses :** | | | | | | |
| | a. Cost of purchases of stock- in- trade and spares | 2,653.52 | 1,490.15 | 1,528.43 | 4,143.67 | 2,844.79 | 5,435.49 |
| | b. Changes In Inventories of stock- in- trade and spares | 49.14 | (1.83) | 130.84 | 47.31 | (33.66) | (52.16) |
| | c. Employee benefits expense | 1,427.99 | 1,349.84 | 1,272.60 | 2,777.84 | 2,562.23 | 5,087.97 |
| | d. Finance costs | 163.16 | 164.30 | 155.89 | 327.46 | 316.71 | 652.82 |
| | e. Depreciation and amortisation expense | 153.90 | 149.19 | 161.75 | 303.10 | 322.50 | 659.04 |
| | f. Other expenses | 1,224.04 | 1,197.87 | 1,066.44 | 2,421.91 | 2,181.80 | 4,741.99 |
| | **Total Expenses** | **5,671.75** | **4,349.52** | **4,315.95** | **10,021.28** | **8,194.37** | **16,525.15** |
| 3 | **Profit before Exceptional Items (1-2)** | **158.08** | **12.39** | **44.61** | **170.47** | **206.57** | **291.55** |
| 4 | **Exceptional Items** | - | - | - | - | - | (122.25) |
| 5 | **Profit before tax (3+4)** | **158.08** | **12.39** | **44.61** | **170.47** | **206.57** | **169.30** |
| 6 | **Tax expense** | 71.62 | 78.72 | (44.94) | 150.34 | (4.30) | (374.36) |
| 7 | **Net Profit for the period / year (5-6)** | **86.46** | **(66.33)** | **89.55** | **20.12** | **210.87** | **543.66** |
| 8 | Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account | (4.38) | 6.53 | 6.70 | 2.15 | (77.91) | 47.76 |
| 9 | **Total Comprehensive Income for the period / year (7+8) (Comprising Profit and Other Comprehensive Income for the period / year)** | **82.08** | **(59.80)** | **96.25** | **22.27** | **132.96** | **591.42** |
| 10 | Paid up Equity Share Capital (Face value Rs.2/- ) | 1,163.57 | 1,163.57 | 1,151.45 | 1,163.57 | 1,151.45 | 1,151.45 |
| 11 | Reserves excluding revaluation reserve | - | - | - | - | - | 4,022.22 |
| 12 | Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.) | | | | | | |
| | (a) Basic | 0.15 | (0.11) | 0.16 | 0.03 | 0.18 | 0.94 |
| | (b) Diluted | 0.15 | (0.11) | 0.16 | 0.03 | 0.18 | 0.94 |

ACCEL LIMITED CHENNAI

**ACCEL LIMITED**

**Segment wise Standalone Revenue, Results and Assets & Liabilities for the half year ended 30 September 2026**

**(Rs. In lakhs)**

| SL No | Particulars | STANDALONE | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment Revenue** | | | | | | |
| | Realty | 298.00 | 207.72 | 181.99 | 505.72 | 367.80 | 790.29 |
| | IT Services | 5,509.98 | 4,117.52 | 4,144.02 | 9,627.51 | 7,823.90 | 15,642.59 |
| | **Total Segment Revenue** | **5,807.98** | **4,325.24** | **4,326.01** | **10,133.23** | **8,191.70** | **16,432.88** |
| 2 | **Segment Results** | | | | | | |
| | Realty | 218.50 | 136.10 | 31.59 | 354.60 | 285.01 | 441.42 |
| | IT Services | 196.84 | 151.28 | 253.52 | 348.12 | 373.67 | 695.60 |
| | **Total** | **415.34** | **287.38** | **285.11** | **702.72** | **658.68** | **1,137.02** |
| | Add/ (Less ) : Interest ( Net ) | (156.39) | (157.26) | (142.16) | (313.65) | (290.11) | (571.05) |
| | Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax | (172.49) | (196.45) | (53.40) | (368.94) | (157.70) | (22.32) |
| | **Total Profit after tax** | **86.46** | **(66.33)** | **89.55** | **20.12** | **210.87** | **543.67** |
| 3 | **Segment Assets** | | | | | | |
| | Realty | 7,810.46 | 7,610.80 | 7,334.87 | 7,810.46 | 7,334.87 | 7,372.97 |
| | IT Services | 8,297.34 | 8,095.07 | 8,300.85 | 8,297.34 | 8,300.85 | 8,370.09 |
| | Unallocated Segment Assets | 2,194.37 | 2,216.91 | 2,785.61 | 2,194.37 | 2,785.61 | 1,883.19 |
| | **Total Assets** | **18,302.17** | **17,922.78** | **18,421.33** | **18,302.17** | **18,421.33** | **17,626.25** |
| 4 | **Segment Liabilities** | | | | | | |
| | Realty | 2,586.81 | 2,419.92 | 2,057.97 | 2,586.81 | 2,057.97 | 2,182.14 |
| | IT Services | 6,176.67 | 6,166.57 | 5,918.63 | 6,176.67 | 5,918.63 | 5,813.56 |
| | Unallocated Segment Liabilities | 2,701.52 | 2,581.19 | 2,671.97 | 2,701.52 | 2,671.97 | 2,815.66 |
| | **Total Liabilities** | **11,465.00** | **11,167.68** | **10,648.57** | **11,465.00** | **10,648.57** | **10,811.35** |

**Place: Chennai**
**Dated: 13/11/2026**

ACCEL LIMITED CHENNAI

**for Accel Limited**

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

## NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above unaudited standalone financial results for the quarter and half year ended 30.09.2026 as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 13th November 2026.

2. 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 there under and other accounting principles generally accepted in India.

3. The other income for the half year ended 30th September'2025 includes the profit on sale of land and building amounting to Rs 150.73 lakhs (Current half year ended 30th September'2026 - Nil).

4. The Company has an investment of Rs. 487.79 lakhs in the equity shares of its Associate, M/s. Secureinteli Technologies Private Limited, carried at cost as at 30.09.2026. As per the fair valuation report dated 28 February 2025 obtained from an independent valuer, the fair value of the said investment is Rs. 172.82 lakhs, resulting in an excess of carrying value over fair value amounting to Rs. 314.97 lakhs as on 30.09.2026. The Management is of the view that no impairment provision is required in respect of this investment, considering the significant growth prospects of the Associate and its subsidiary. This matter has been qualified by the Statutory Auditors in their review report on the standalone financial statements for the half year ended September 30, 2026.

5. The figures for the half year ended 30.09.2026 include the figures of M/s Accel Media Ventures Limited (Transferor Company) pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal vide Order dated 10th March 2026, with effect from 01.04.2024. Consequently, the figures for the current half year are not comparable with the figures for the corresponding half year ended 30.09.2025, which does not include the figures of the Transferor Company.

6. 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 |

7. 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.

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

For and behalf of the Board,

ACCEL LIMITED CHENNAI

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

**PLACE: CHENNAI**
**DATE: 13.11.2026**

**ACCEL LIMITED**

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

**Statement of Unaudited Consolidated Financial Results for the half year ended 30 September 2026**

**CIN : L30007TN1986PLC100219**

**(Rs. In lakhs)**

| SL No | Particulars | CONSOLIDATED | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Revenue** | | | | | | |
| | a. Revenue from operations | 5,807.98 | 4,325.24 | 4,364.67 | 10,133.23 | 8,271.44 | 16,432.88 |
| | b. Other Income | 21.85 | 36.67 | 34.56 | 58.52 | 209.24 | 383.82 |
| | **Total Revenue** | **5,829.83** | **4,361.91** | **4,399.23** | **10,191.75** | **8,480.68** | **16,816.70** |
| 2 | **Expenses :** | | | | | | |
| | a. Cost of purchases of stock- in- trade and spares | 2,653.52 | 1,490.15 | 1,541.98 | 4,143.67 | 2,869.14 | 5,435.49 |
| | b. Changes In Inventories of stock- in- trade and spares | 49.14 | (1.83) | 130.84 | 47.31 | (33.66) | (52.16) |
| | c. Employee benefits expense | 1,427.99 | 1,349.84 | 1,272.60 | 2,777.84 | 2,562.23 | 5,087.97 |
| | d. Finance costs | 163.16 | 164.30 | 160.58 | 327.46 | 325.85 | 652.82 |
| | e. Depreciation and amortisation expense | 153.93 | 149.22 | 168.47 | 303.15 | 335.80 | 659.15 |
| | f. Other expenses | 1,224.16 | 1,198.01 | 1,083.67 | 2,422.17 | 2,221.76 | 4,742.84 |
| | **Total Expenses** | **5,671.90** | **4,349.69** | **4,358.14** | **10,021.60** | **8,281.12** | **16,526.11** |
| 3 | **Profit before share of profit of Associate and exceptional items (1-2)** | **157.93** | **12.22** | **41.09** | **170.15** | **199.56** | **290.59** |
| 4 | **Share of profit/ (loss) of Associate** | 12.34 | 9.26 | (7.13) | 21.60 | (4.82) | (9.47) |
| 5 | **Profit before Exceptional Items (3+4)** | **170.27** | **21.48** | **33.96** | **191.75** | **194.74** | **281.13** |
| 6 | **Exceptional Items** | - | - | - | - | - | (122.25) |
| 7 | **Profit before tax (5+6)** | **170.27** | **21.48** | **33.96** | **191.75** | **194.74** | **158.87** |
| 8 | **Tax expense** | 71.62 | 78.72 | (44.94) | 150.34 | (4.30) | (374.36) |
| 9 | **Net Profit/ (loss) for the period / year (7-8)** | **98.65** | **(57.24)** | **78.90** | **41.41** | **199.04** | **533.23** |
| 10 | Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account | (3.79) | 6.54 | 12.98 | 2.76 | (71.63) | 53.02 |
| 11 | **Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period / year)** | **94.86** | **(50.70)** | **91.88** | **44.17** | **127.41** | **586.25** |
| 12 | **Net Profit / (Loss) attributable to** | | | | | | |
| | Owners of the Company | 98.72 | (57.15) | 79.76 | 41.57 | 200.74 | 533.71 |
| | Non-Controlling Interest | (0.07) | (0.09) | (0.86) | (0.16) | (1.70) | (0.48) |
| 13 | **Other Comprehensive Income / (Expenses) attributable to** | | | | | | |
| | Owners of the Company | (3.79) | 6.54 | 12.98 | 2.76 | (71.63) | 53.02 |
| | Non-Controlling Interest | - | - | - | - | - | - |
| 14 | **Total Comprehensive Income/ (Expenses) attributable to** | | | | | | |
| | Owners of the Company | 94.93 | (50.61) | 92.74 | 44.32 | 129.11 | 586.73 |
| | Non- Controlling Interest | (0.07) | (0.09) | (0.86) | (0.16) | (1.70) | (0.48) |
| 15 | Paid up Equity Share Capital (Face value Rs.2/-) | 1,163.57 | 1,163.57 | 1,151.45 | 1,163.57 | 1,151.45 | 1,151.45 |
| 16 | Reserves excluding revaluation reserve | - | - | - | - | - | 4,051.73 |
| 17 | Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.) | | | | | | |
| | (a) Basic | 0.17 | (0.10) | 0.14 | 0.07 | 0.35 | 0.93 |
| | (b) Diluted | 0.17 | (0.10) | 0.14 | 0.07 | 0.35 | 0.93 |

ACCEL LIMITED CHENNAI

**ACCEL LIMITED**

**Segment wise Consolidated Revenue, Results and Assets & Liabilities for the half year ended 30 September 2026**

(Rs. In lakhs)

| SL No | Particulars | CONSOLIDATED | | | | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Half year ended | | Year ended |
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment Revenue** | | | | | | |
| | Media Services | - | - | 38.66 | - | 79.74 | - |
| | Realty | 298.00 | 207.72 | 181.99 | 505.72 | 367.80 | 790.29 |
| | IT Services | 5,509.98 | 4,117.52 | 4,144.02 | 9,627.51 | 7,823.90 | 15,642.59 |
| | **Total Segment Revenue** | **5,807.98** | **4,325.24** | **4,364.67** | **10,133.23** | **8,271.44** | **16,432.88** |
| 2 | **Segment Results** | | | | | | |
| | Media Services | - | - | 2.47 | - | 2.47 | - |
| | Realty | 218.50 | 136.10 | 31.59 | 354.60 | 285.01 | 441.42 |
| | IT Services | 196.84 | 151.28 | 253.52 | 348.12 | 373.67 | 695.60 |
| | **Total** | **415.34** | **287.38** | **287.58** | **702.72** | **661.15** | **1,137.02** |
| | Add/ (Less ) : Interest ( Net ) | (156.39) | (157.26) | (133.01) | (313.65) | (290.11) | (628.14) |
| | Add: Unallocated Income / (Expense) (Net) including Tax | (160.30) | (187.36) | (341.70) | (347.66) | (752.22) | 24.34 |
| | **Total Profit after tax** | **98.65** | **(57.24)** | **78.90** | **41.41** | **199.04** | **533.23** |
| 3 | **Segment Assets** | | | | | | |
| | Media Services | - | - | 338.79 | - | 338.79 | - |
| | Realty | 7,810.46 | 7,610.80 | 7,228.97 | 7,810.46 | 7,228.97 | 7,372.97 |
| | IT Services | 8,297.34 | 8,095.07 | 8,299.95 | 8,297.34 | 8,299.95 | 8,370.09 |
| | Unallocated Segment Assets | 2,257.33 | 2,266.97 | 1,790.50 | 2,257.33 | 1,790.50 | 1,924.05 |
| | **Total Assets** | **18,365.13** | **17,972.84** | **17,658.21** | **18,365.13** | **17,658.21** | **17,667.11** |
| 4 | **Segment Liabilities** | | | | | | |
| | Media Services | - | - | 1,804.24 | - | 1,804.24 | - |
| | Realty | 2,586.81 | 2,419.92 | 2,057.97 | 2,586.81 | 2,057.97 | 2,182.14 |
| | IT Services | 6,176.67 | 6,166.57 | 5,918.63 | 6,176.67 | 5,918.63 | 5,813.56 |
| | Unallocated Segment Liabilities | 2,727.73 | 2,607.30 | 1,292.75 | 2,727.73 | 1,292.75 | 2,841.67 |
| | **Total Liabilities** | **11,491.21** | **11,193.79** | **11,073.59** | **11,491.21** | **11,073.59** | **10,837.37** |

ACCEL LIMITED CHENNAI

**for Accel Limited**

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

**Place: Chennai**
**Dated: 13/11/2026**

## NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above unaudited consolidated financial results for the quarter and half year ended 30.09.2026 as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 13th November' 2026.

2. 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 there under and other accounting principles generally accepted in India.

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

| NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY | % OF HOLDING |
|---|---|
| Cetronics Technologies Private Limited | 50% |
| Secureinteli Technologies Private Limited (Associate) | 30.97%* |

*w.e.f 2nd June'2025 (26% upto 1st June'2025)

4. The Company has an investment of Rs. 487.79 lakhs in the equity shares of its Associate, M/s. Secureinteli Technologies Private Limited, carried at cost as at 30.09.2026. As per the fair valuation report dated 28th February 2025 obtained from an independent valuer, the fair value of the said investment is Rs. 172.82 lakhs, resulting in an excess of carrying value over fair value amounting to Rs. 314.97 lakhs as on 30.09.2026. The Management is of the view that no impairment provision is required in respect of this investment, considering the significant growth prospects of the Associate and its subsidiary. This matter has been qualified by the Statutory Auditors in their review report on the standalone financial statements for the half year ended September 30, 2026.

5. The other income for the half year ended 30th September'2025 includes the profit on sale of land and building amounting to Rs 150.73 lakhs (Current half year ended 30th September'2026 - Nil).

6. The Consolidated Financial Statements include share of profit (including other comprehensive income) of the associate company. The financial statements / financial information of the step-down subsidiary company of the associate company is unaudited/unreviewed and have been furnished by the Associate Company for the half year ended September 30,2026.

7. Information on Investor Complaints (numbers)

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

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

ACCEL LIMITED CHENNAI

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

For and behalf of the Board,

ACCEL LIMITED
CHENNAI

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

PLACE: **CHENNAI**
DATE: **13.11.2026**

**ACCEL LIMITED**

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

**CIN : L30007TN1986PLC100219**

**Unaudited Balance Sheet as on 30 September 2026**

**(Rs. In lakhs)**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 30.09.2026 | 31.03.2026 | 30.09.2026 | 31.03.2026 |
| | Unaudited | Audited | Unaudited | Audited |
| **ASSETS** | | | | |
| **1. Non-Current assets** | | | | |
| Property, plant and equipment | 3,838.30 | 3,289.99 | 3,839.34 | 3,291.07 |
| Right of Use Assets | 405.00 | 321.07 | 405.00 | 321.07 |
| Capital work-in-progress | 30.89 | 171.46 | 30.89 | 171.46 |
| Intangible assets under development | 300.81 | 249.54 | 300.81 | 249.54 |
| Other Intangible assets | 112.99 | 121.66 | 113.13 | 121.80 |
| Investment Property | 4,301.36 | 4,350.56 | 4,301.36 | 4,350.56 |
| Goodwill on Consolidation | - | - | 19.50 | 19.50 |
| Financial assets | | | | |
| Investments | 560.20 | 560.42 | 607.05 | 585.07 |
| Loans | - | - | - | - |
| Other Financial Assets | 242.08 | 289.50 | 242.08 | 289.50 |
| Deferred tax assets (net) | 1,011.20 | 1,162.27 | 1,011.57 | 1,162.64 |
| Income tax assets, net | 1,104.11 | 1,383.67 | 1,104.70 | 1,384.26 |
| Other non-current assets | 296.28 | 278.30 | 296.28 | 278.30 |
| Asset held for sale | - | - | - | - |
| **Total Non-Current Assets** | **12,203.23** | **12,178.44** | **12,271.73** | **12,224.77** |
| **2. Current Assets** | | | | |
| Inventories | 641.52 | 688.83 | 641.52 | 688.83 |
| Financial assets | | | | |
| Trade Receivables | 3,957.14 | 2,981.21 | 3,957.16 | 2,981.23 |
| Cash and cash equivalents | 164.63 | 315.89 | 164.91 | 316.17 |
| Other bank balances | 25.65 | 53.54 | 25.65 | 53.54 |
| Loans | 6.66 | 6.60 | - | - |
| Other Financial Assets | 1,117.47 | 1,167.42 | 1,117.47 | 1,167.42 |
| Other current assets | 185.87 | 234.33 | 186.68 | 235.14 |
| **Total Current Assets** | **6,098.94** | **5,447.82** | **6,093.40** | **5,442.33** |
| | | | | |
| **TOTAL ASSETS** | **18,302.17** | **17,626.25** | **18,365.13** | **17,667.10** |
| **EQUITY AND LIABILITIES** | | | | |
| **1. Equity** | | | | |
| Equity Share Capital | 1,163.57 | 1,151.45 | 1,163.57 | 1,151.45 |
| Shares pending allotment consequent to Merger(Refer note 5(b) of board note | - | 12.13 | - | 12.13 |
| Other Equity | 5,673.60 | 5,651.32 | 5,725.15 | 5,680.84 |
| **Total equity** | **6,837.17** | **6,814.90** | **6,888.72** | **6,844.42** |
| **Non Controlling Interest** | - | - | **(14.81)** | **(14.65)** |
| **2. Non-Current Liabilities** | | | | |
| Financial liabilities | | | | |
| Lease Liabilities | 275.28 | 182.28 | 275.28 | 182.28 |
| Borrowings | 3,366.44 | 3,114.12 | 3,366.44 | 3,114.12 |
| Other Financial Liabilities | 445.81 | 392.82 | 445.81 | 392.82 |
| Provisions | 410.64 | 400.85 | 410.64 | 400.85 |
| Other Non-current liabilities | 109.13 | 60.76 | 109.13 | 60.76 |
| **Total Non-current liabilities** | **4,607.30** | **4,150.83** | **4,607.30** | **4,150.83** |
| **3. Current Liabilities** | | | | |
| Financial liabilities | | | | |
| Trade payables | | | | |
| Total outstanding due to micro and small enterprises and | 120.15 | 214.35 | 120.15 | 214.35 |
| Total outstanding due to creditors other than micro and small enterprises | 1,518.73 | 1,327.62 | 1,518.73 | 1,327.62 |
| Other financial liabilities | 518.78 | 338.11 | 544.95 | 364.08 |
| Lease Liabilities | 169.75 | 178.74 | 169.75 | 178.74 |
| Borrowings | 2,758.38 | 2,790.07 | 2,758.38 | 2,790.07 |
| Other current liabilities | 1,688.49 | 1,732.42 | 1,688.53 | 1,732.46 |
| Provisions | 83.42 | 79.21 | 83.42 | 79.21 |
| Liability for Asset held for sale - Advance Received | - | - | - | - |
| **Total current liabilities** | **6,857.70** | **6,660.52** | **6,883.91** | **6,686.53** |
| **Total Liabilities** | **11,465.00** | **10,811.36** | **11,491.21** | **10,837.36** |
| **TOTAL EQUITY AND LIABILITIES** | **18,302.17** | **17,626.25** | **18,365.13** | **17,667.10** |

ACCEL LIMITED CHENNAI

**Place: Chennai**
**Dated: 13/11/2026**

**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**

**CIN : L30007TN1986PLC100219**

**Cash Flow Statement for the half Year ended 30 September 2026**

(Rs. In lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 30.09.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | | | |
| **Profit before taxation** | **170.47** | **206.56** | **191.76** | **194.73** |
| Adjustment to reconcile profit after tax to net cash flows: | | | | |
| Depreciation/ Amortization | 303.10 | 322.50 | 303.15 | 335.80 |
| Provisions no longer payable written back | - | - | - | - |
| Profit/(Loss) on sale of Property , plant and equipment | 0.13 | (154.49) | 0.13 | (154.49) |
| Provision for bad and doubtful debts | 20.07 | 67.48 | 20.07 | 67.48 |
| Unrealised gain on Investment | 0.22 | 0.98 | (21.99) | (0.48) |
| Amalgamation impact on Reserve | - | - | | |
| Unrealised foreign exchange (gain)/ loss, net | (30.30) | (24.38) | (30.30) | (24.38) |
| Non Cash Item - Investment written Off | - | - | - | - |
| Non Cash Expens/(Income) | | | - | - |
| Interest expense | 327.46 | 316.71 | 327.46 | 325.85 |
| Dividend Income | (0.04) | (0.04) | - | - |
| Interest income | (8.48) | (8.41) | (8.52) | (8.44) |
| **Operating profit before working capital changes** | **782.62** | **726.91** | **781.75** | **736.06** |
| **Movements in working capital :** | | | | |
| Increase/ (decrease) in trade payables | 96.91 | (385.84) | 96.91 | (406.07) |
| Increase / (decrease) in long-term provisions | 14.00 | 113.18 | 14.61 | 119.46 |
| (Decrease)/increase in other current and financial liabilities, current/non current provisions | 324.26 | (680.44) | 325.18 | (624.14) |
| Increase in Lease liability | | | | |
| Decrease / (increase) in inventories | 47.31 | (33.66) | 47.31 | (33.66) |
| Decrease / (increase) in trade receivables | (965.70) | 708.91 | (965.70) | 676.93 |
| (Increase)/decrease in deposit and other receivables and other current/non current assets | 558.42 | (427.19) | 586.37 | (437.13) |
| **Cash generated from operations** | **857.81** | **21.88** | **886.43** | **31.46** |
| Taxes paid, net | (150.34) | 4.30 | (151.07) | (12.66) |
| **Net cash flow generated from operating activities (A)** | **707.47** | **26.17** | **735.36** | **18.80** |
| **B. Cash flows from investing activities:** | | | | |
| Acquisition of property, plant and equipment | (788.32) | 394.86 | (788.32) | 393.79 |
| Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent | 27.89 | (1.01) | - | - |
| Dividend received | 0.04 | 0.04 | - | - |
| Interest received | 8.48 | 8.41 | 8.52 | 8.44 |
| **Net cash flow generated from / (used in) investing activities (B)** | **(751.90)** | **402.29** | **(779.79)** | **402.24** |
| **C.Cash flows from financing activities:** | | | | |
| Increase / (decrease) in Short-term borrowings | - | - | 220.63 | 86.99 |
| Interest paid | (327.46) | (316.71) | (327.46) | (325.85) |
| Proceeds from borrowings | 220.63 | 70.34 | - | - |
| Dividend paid | - | - | - | - |
| Proceeds from Shares issued for Employee Stock Option Scheme ( ESOP) | - | - | - | - |
| **Net cash flow used in financing activities (C)** | **(106.83)** | **(246.36)** | **(106.83)** | **(238.86)** |
| **Net increase/(decrease) in cash and cash equivalents (A + B + C)** | **(151.26)** | **182.10** | **(151.26)** | **182.17** |
| Cash and cash equivalents at the beginning of the year | 315.89 | 145.78 | 316.17 | 146.35 |
| **Cash and cash equivalents at the end of the year** | **164.63** | **327.88** | **164.91** | **328.52** |
| **Components of cash and cash equivalents** | | | | |
| Cash on hand | 2.58 | 1.45 | 2.58 | 1.81 |
| With Banks- on current account | 79.19 | 288.16 | 79.47 | 288.44 |
| With Banks- in fixed deposits | 82.86 | 38.27 | 82.86 | 38.27 |
| **Total cash and cash equivalents** | **164.63** | **327.88** | **164.91** | **328.52** |

ACCEL LIMITED CHENNAI

**for Accel Limited**

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

**Place: Chennai**
**Dated: 13/11/2026**

*Menon & Pai*

**Menon & Pai**
Chartered Accountants,
12/4, GF, "Ashirwad" Apartments,
Puliyur First Lane, Trust Puram,
Kodambakkam, Chennai - 600 024.
Tel : 24836117, 98400 20881
E-mail : admin@menonpai.com

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of ACCEL Limited for the quarter and the half year ended 30th September 2026**

*Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended*

**To**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of ACCEL Limited ("the Company") for the quarter and half year ended 30th September 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") thereon.

2. This Statement, which is the responsibility of the Company's Management, has been reviewed by the Audit committee and approved by the Company's Board of Directors at their meeting held on 13th November 2026, and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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.



**4. Basis for Qualified Conclusion**

We refer to Note No.4 to the Statement, which reflects the Company's investment in an associate company, at a carrying value of ₹ 487.79 lakhs, as at 30th September 2026. However, an independent valuation report dated 28th February 2025 had valued the said investment at ₹ 172.82 lakhs, and the investment has not been recognized at this value.

The Management is of the view that there is no impairment/diminution in the value of the investment and has continued to carry the investment at ₹ 487.79 lakhs. In the absence of sufficient appropriate evidence to support the Management's assessment of the recoverable value of the investment and the carrying amount as at 30th September 2026, we are unable to determine whether any adjustment is required to the carrying amount of the investment and the consequential impact, if any, on the accompanying Statement.

The review report of the predecessor auditors on the unaudited Standalone Financial results for the quarter ended 30th June 2026 and the audit report on the Standalone Financial results for the year ended 31st March 2026 were also qualified in respect of this matter.

**5. Qualified Conclusion**

Based on our review conducted as above, except for the possible effects of the matter described in Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Menon & Pai**
**Chartered Accountants**
**Firm Regn. No. 008025S**




**V Surendran Menon**
**Partner**
**Mem. No. 201390**
**UDIN: 26201390OZSRGL4353**

**Chennai, 13th November 2026**

*Menon & Pai*

**Menon & Pai**
Chartered Accountants,
12/4, GF, "Ashirwad" Apartments,
Puliyur First Lane, Trust Puram,
Kodambakkam, Chennai - 600 024.
Tel : 24836117, 98400 20881
E-mail : admin@menonpai.com

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of ACCEL Limited for the quarter and half year ended 30th September 2026**

*Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.*

**To**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of ACCEL Limited (hereinafter referred to as "the Holding Company"), and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and Group's share of net profit after tax of its Associate company for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management, has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at their meeting held on 13th November 2026, and 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (SEBI) under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**The Statement includes the results of the following entities:**

| Name of The Entity | Relationship |
|---|---|
| Cetronics Technologies Private Limited | Subsidiary |
| Secureinteli Technologies Private Limited | Associate |

**5. Basis for Qualified Conclusion**

We refer to Note No.4 to the Statement, which reflects the Company's investment in an associate company, at a carrying value of ₹ 487.79 lakhs as at 30th September 2026. However, an independent valuation report dated 28th February 2025 had valued the said investment at ₹ 172.82 lakhs, and the investment has not been recognized at this value.

The Management is of the view that there is no impairment/diminution in the value of the investment and has continued to carry the investment at ₹ 487.79 lakhs. In the absence of sufficient appropriate evidence to support the Management's assessment of the recoverable value of the investment and the carrying amount as at 30th September 2026, we are unable to determine whether any adjustment is required to the carrying amount of the investment and the consequential impact, if any, on the accompanying Statement.

The review report of the predecessor auditors on the unaudited Standalone Financial results for the quarter ended 30th June 2026 and the audit report on the financial results for the year ended 31st March 2026 were also qualified in respect of this matter.

MENON & PAI CHARTERED ACCOUNTANTS CHENNAI 600 024

## 6. Qualified Conclusion

Based on our review conducted as above, except for the possible effects of the matter described in Basis for Qualified Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 7. Other Matters

The Statement includes the unaudited financial results of the Subsidiary and share of net profit after tax of its Associate and the same was consolidated based on the financial information provided by the respective management to the Holding Company and has not been reviewed by us.

Our conclusion is not modified in respect of this matter.

**For Menon & Pai**
**Chartered Accountants**
**Firm Regn. No. 008025S**




**V Surendran Menon**
**Partner**
**Mem. No. 201390**
**UDIN: 26201390QXIHNN6421**

**Chennai, 13th November 2026**