ACCEL LIMITED

14th August, 2025

AL/CS/BSE/041/2025-26

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

Dear Sir,

SUB: REVISED OUTCOME OF BOARD MEETING HELD ON 13TH AUGUST, 2025.
REF: LETTER NO. AL/CS/BSE/040/2025-26 dated 13th August, 2025.
SCRIP CODE: 517494

This in continuation to our intimation dated 13th August, 2025, we are hereby submitting the Revised Board Meeting Outcome.

The revised outcome is necessitated due to incorrect uploading of the Statement of Unaudited Consolidated financial results for the period ended 30.06.2025 under the head **"for the year ended 31.03.2025"**. We are herewith attaching the statement of Consolidated Financial Results for the quarter ended 30.06.2025 with the correct figures of year ended 31.03.2025.

We would like to reiterate that the figures for year ended 31.03.2025 are audited figures and there are no changes in the figures for the year ended 31.03.2025. The wrong filing was due to inadvertent error.

We wish to inform you that in Compliance with Regulation 33 and Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations), the Board of Directors of Accel Limited (**"Company"**) in their meeting held, i.e., 13th August, 2025 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Unaudited Financial results of the Company for the quarter ended 30th June, 2025 (Copy of results enclosed herewith as **Annexure-1**).

2. Limited Review Report for the quarter ended 30th June, 2025 (Copy enclosed herewith as **Annexure-2**).

3. Subject to the approval of the shareholders at the ensuing Annual General Meeting, based on recommendation of the Audit Committee, has considered and approved the appointment of J.M. Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of

five (5) consecutive years commencing from Financial Year 2025-2026 till 2029-2030, the details as required under Regulation 30 are furnished in the **Annexure-3**

We also wish to bring to the notice of the Exchange that the Meeting of the Board of Directors of the Company commenced on 13.08.2025 at 04.00 p.m. (IST) and concluded on 13.08.2025 at 10.30 P.M. (IST).

Kindly take the same on record.

Thanking you,
Yours faithfully,

Accel Limited,

VISHNU S

Digitally signed by VISHNU S
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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 Unaudited Standalone Financial Results for the Period ended 30 June 2025

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**				
	a. Revenue from operations (Gross)	3,865.69	4,627.33	3,929.25	16,282.39
	b. Other Income	174.68	191.25	79.32	340.91
	Total Revenue	**4,040.37**	**4,818.58**	**4,008.57**	**16,623.30**
2	**Expenses :**				
	a. Cost of purchases of stock- in- trade and spares	1,316.36	1,676.03	1,286.32	5,111.30
	b. Changes In Inventories of stores and spares	(164.50)	58.78	(115.46)	117.45
	c. Employee benefits expense	1,289.63	1,254.79	1,370.88	5,234.53
	d. Finance costs	160.81	209.83	172.31	763.31
	e. Depreciation and amortisation expense	160.75	162.76	141.19	596.55
	f. Other expenses	1,115.36	1,225.41	1,020.18	4,302.60
	Total Expenses	**3,878.41**	**4,587.60**	**3,875.42**	**16,125.74**
3	**Profit before Exceptional Items (1-2)**	**161.96**	**230.98**	**133.15**	**497.56**
4	**Exceptional Items**	-	-	-	-
5	**Profit before tax (3+4)**	**161.96**	**230.98**	**133.15**	**497.56**
6	**Tax expense**	40.64	170.46	29.75	233.21
7	**Net Profit for the period (5-6)**	**121.32**	**60.52**	**103.40**	**264.35**
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	(60.41)	5.83	6.53	19.04
9	**Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)**	**60.91**	**66.35**	**109.94**	**283.39**
10	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,151.45	1,151.45
11	Reserves excluding revaluation reserve	-	-	-	4,288.40
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)				
	(a) Basic	0.21	0.11	0.18	0.46
	(b) Diluted	0.21	0.11	0.18	0.46

ACCEL LIMITED CHENNAI

Segment wise Standalone Revenue, Results and Assets & Liabilities for the Period ended 30 June 2025

(Rs. In lakhs)

SL No	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**				
	Realty	185.81	134.56	141.18	651.07
	IT Services	3,679.88	4,492.76	3,788.07	15,631.32
	Total Segment Revenue	**3,865.69**	**4,627.33**	**3,929.25**	**16,282.39**
2	**Segment Results**				
	Realty	253.42	257.16	68.50	482.94
	IT Services	120.15	262.24	216.08	980.06
	Total	**373.57**	**519.40**	**284.58**	**1,463.00**
	Add/ (Less) : Interest (Net)	147.95	197.11	152.60	648.54
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	(104.30)	(261.78)	(28.57)	(550.11)
	Total Profit after tax	**121.32**	**60.52**	**103.40**	**264.35**
3	**Segment Assets**				
	Realty	7,747.72	7,877.21	7,878.32	7,877.21
	IT Services	8,194.67	8,500.92	8,633.91	8,500.92
	Unallocated Segment Assets	2,814.13	2,715.08	2,708.84	2,735.70
	Total Assets	**18,756.52**	**19,093.22**	**19,221.06**	**19,113.83**
4	**Segment Liabilities**				
	Realty	2,247.25	2,858.11	2,929.13	2,858.11
	IT Services	7,405.32	7,266.16	7,885.31	7,266.16
	Unallocated Segment Liabilities	1,403.25	1,329.16	767.56	1,329.16
	Total Liabilities	**11,055.82**	**11,453.43**	**11,582.00**	**11,453.43**

Place: Chennai
Dated: 13/08/2025

ACCEL LIMITED CHENNAI

for Accel Limited

N R Panicker
Managing Director
DIN: 00236198

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 13th Aug 2025.

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 includes profit on sale of land and building for the quarter ended 30th June'2025 amounting to Rs 150.73 lakhs (previous year Rs 167 lakhs).

4. The Company has an outstanding loan and advances for the quarter ended 30th June'2025 amounting to Rs. 666.50 Lakhs (previous year Rs. 663.04 Lakhs) from one of its subsidiary Company M/s. Accel Media Ventures Limited, which also includes non-redemption of preference shares. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2024. The Management is of the view that there is no diminution to the carrying value of these loans and advances. This is subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the year ended 31st March 2025.

5. The Company has obtained in principle NOC (No Objection Certificate) from BSE for merger application with respect to merger of M/s. Accel Media Ventures Limited [Amalgamating company] with Accel Limited effective from 1st April 2024. The company has filed a merger application with Hon'ble NCLT on 24th March 2025 and as per the direction of the Hon'ble NCLT dated 27th June'2025 the company had convened the EGM of the member of the company, meeting of secured creditors and unsecured creditors of both the transferor and transferee companies on 9th Aug'2025.

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 31.03.2025. 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 31.03.2025. 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 review report for the standalone financial statements for the quarter ended 31st March 2025.

7. The associate company namely Secureinteli Technologies Private Limited has made buy back of share as approved by Board of Director on 31st May'2025 and the transaction was completed on 2rd June'2025. Consequent to the buy back the shareholding of the company in the associate has increased from 26% to 30.97 % effective 2rd June'2025.

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 behalf of the Board,

ACCEL LIMITED CHENNAI

N. R. Panicker
Managing Director
DIN: 00236198

PLACE: CHENNAI
DATE: 13.08.2025

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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91 44 2233 0207
Grams : VERIFY
www.KSAiyar.com
chennaiadmin@ksaiyar.com

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of ACCEL Limited for the quarter ended 30th June 2025 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 – 600035

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **ACCEL Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement"), 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, which has been reviewed by the Audit committee and approved by the Company's Board of Directors at their meeting held on August 13, 2025, 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 express a review conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

K.S. AIYAR & CO ★ CHENNAI 600 016 ★ CHARTERED ACCOUNTANTS

Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad

4. Basis for Qualified Conclusion

(i) Refer to Note no.4 to the Standalone Annual Financial Statements regarding the recoverability of loan given to one of its Subsidiary Companies of Rs. 666.50 Lakhs outstanding as on 30th June 2025 (Previous year Rs.663.04 lakhs), which also includes debt on account of preference shares that were not redeemed in the last Quarter, that are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances. However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective company to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said as at 30th June 2025 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on the Standalone unaudited financial results for the quarters ended 31st March 2024; 30th June 2024; 30th September 2024; 31st December 2024 and for the quarter ended 31st March 2025 has been qualified in this regard

(ii) Refer to Note no. 6 to the standalone financial statement regarding the carrying value of unquoted Investment of its one associate company of Rs. 487.79 lakhs against the diminished value based on an independent valuer in respect of this investment of Rs. 172.82 lakhs on the occasion of the buyback offer made on 02.06.2025 by the Associate Company. The Management is of the opinion that there is no diminishing value of these investments and considers the carrying 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 quarter ended 31st March 2025 has been qualified in this regard.

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial statements, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in the 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.



6. **Other Matter**:
We draw attention to Note no. 5, to the Standalone Statement regarding the status of company's application for scheme of amalgamation.

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

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

K.S. AIYAR & CO CHENNAI 600 016 CHARTERED ACCOUNTANTS

(S. KALYANARAMAN)
Managing Partner
M.No.200565
Date: 13.08.2025
Place: Chennai
UDIN: 25200565BMIVSS1348

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 Period ended 30 June 2025

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**				
	a. Revenue from operations (Gross)	3,906.77	4,611.78	3,937.83	16,304.53
	b. Other Income	174.68	191.25	72.19	343.93
	Total Revenue	**4,081.45**	**4,803.03**	**4,010.03**	**16,648.45**
2	**Expenses :**				
	a. Cost of purchases of stock- in- trade and spares	1,327.16	1,677.59	1,301.46	5,142.18
	b. Changes In Inventories of Stores and Spares	(164.50)	58.78	(115.46)	117.45
	c. Employee benefits expense	1,289.63	1,254.86	1,370.88	5,234.60
	d. Finance costs	165.27	214.56	176.47	782.66
	e. Depreciation and amortisation expense	167.33	169.37	147.80	622.97
	f. Other expenses	1,138.10	1,264.21	1,029.88	4,384.76
	Total Expenses	**3,922.99**	**4,639.38**	**3,911.03**	**16,284.62**
3	**Profit before share of profit of Associate and exceptional items (1-2)**	**158.46**	**163.65**	**98.99**	**363.83**
4	**Share of profit/ (loss) of Associate**	2.31	(0.30)	23.37	53.13
5	**Profit before Exceptional Items (3+4)**	**160.77**	**163.35**	**122.37**	**416.96**
6	**Exceptional Items**	-	-	-	-
7	**Profit before tax (5+6)**	**160.77**	**163.35**	**122.37**	**416.96**
8	**Tax expense**	40.64	170.46	29.75	233.21
9	**Net Profit/ (loss) for the period (7-8)**	**120.13**	**(7.10)**	**92.62**	**183.75**
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	(60.41)	4.83	6.53	19.68
11	**Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period)**	**59.72**	**(2.28)**	**99.16**	**203.43**
12	**Net Profit / (Loss) attributable to**				
	Owners of the Company	120.97	(2.52)	100.53	203.75
	Non-Controlling Interest	(0.84)	(4.59)	(7.91)	(20.00)
13	**Other Comprehensive Income / (Expenses) attributable to**				
	Owners of the Company	(60.41)	4.83	6.53	19.68
	Non-Controlling Interest	-	-	-	-
14	**Total Comprehensive Income/ (Expenses) attributable to**				
	Owners of the Company	60.56	2.31	107.06	223.44
	Non- Controlling Interest	(0.84)	(4.59)	(7.91)	(20.00)
15	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,151.45	1,151.45
16	Reserves excluding revaluation reserve	-	-	-	3,200.19
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)				
	(a) Basic	0.21	(0.01)	0.16	0.32
	(b) Diluted	0.21	(0.01)	0.16	0.32

ACCEL LIMITED CHENNAI

Segment wise Consolidated Revenue, Results and Assets & Liabilities for the Period ended 30 June 2025

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**				
	Media Services	41.08	5.29	13.42	48.02
	Realty	185.81	134.56	141.18	651.07
	IT Services	3,679.88	4,471.93	3,783.23	15,605.44
	Total Segment Revenue	**3,906.77**	**4,611.78**	**3,937.83**	**16,304.53**
2	**Segment Results**				
	Media Services	1.11	(19.66)	(29.80)	(85.57)
	Realty	253.42	257.16	68.50	482.94
	IT Services	120.15	262.24	216.08	980.06
	Total	**374.68**	**499.74**	**254.77**	**1,377.43**
	Add/ (Less) : Interest (Net)	152.41	200.89	156.77	671.26
	Add: Unallocated Income / (Expense) (Net) including Tax	(102.16)	(305.96)	(5.38)	(522.41)
	Total Profit after tax	**120.13**	**(7.10)**	**92.62**	**183.75**
3	**Segment Assets**				
	Media Services	339.40	315.08	311.27	315.08
	Realty	7,747.72	7,877.21	7,878.32	7,877.21
	IT Services	8,194.67	8,500.92	8,633.91	8,500.92
	Unallocated Segment Assets	1,701.38	1,606.65	1,641.52	1,606.65
	Total Assets	**17,983.17**	**18,299.87**	**18,465.01**	**18,299.87**
4	**Segment Liabilities**				
	Media Services	477.06	1,115.90	436.45	1,115.90
	Realty	2,247.25	2,858.11	2,929.13	2,858.11
	IT Services	7,405.32	7,266.16	7,885.31	7,266.16
	Unallocated Segment Liabilities	1,336.61	602.49	735.99	602.49
	Total Liabilities	**11,466.24**	**11,842.66**	**11,986.87**	**11,842.66**

ACCEL LIMITED CHENNAI

for Accel Limited

N R Panicker
Managing Director
DIN: 00236198

Place: Chennai
Dated: 13/08/2025

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 13th Aug' 2025.

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
Accel Media Ventures Limited	77%
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 other income includes profit on sale of land and building for the quarter ended 30th June'2025 amounting to Rs 150.73 lakhs (previous year Rs 167 lakhs).

5. The Company has obtained in principle NOC (No Objection Certificate) from BSE for merger application with respect to merger of M/s. Accel Media Ventures Limited [Amalgamating company] with Accel Limited effective from 1st April 2024. The company has filed a merger application with Hon'ble NCLT on 24th March 2025 and as per the direction of the Hon'ble NCLT dated 27th June'2025 the company had convened the EGM(Extraordinary General Meeting) of the member of the company, meeting of secured creditors and unsecured creditors of both the transferor and transferee companies on 9th Aug'2025.

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 31.03.2025. 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 31.03.2025. 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 review report for the standalone financial statements for the quarter ended 31st March 2025.

7. The associate company namely Secureinteli Technologies Private Limited has made buy back of share as approved by Board of Director on 31st May'2025 and the transaction was completed on 2rd June'2025. Consequent to the buy back the shareholding of the company in the associate has increased from 26% to 30.97 % effective 2rd June'2025.

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 behalf of the Board,

ACCEL LIMITED CHENNAI

N. R. Panicker
Managing Director
DIN: 00236198

PLACE: **CHENNAI**
DATE: **13.08.2025**

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of ACCEL limited for the quarter ended 30 June, 2025 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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share net profit after tax and total comprehensive income of its Associate company for the quarter ended June 30, 2025 ("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 which 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 August 13, 2025, 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 and in the terms of Regulation 33 of the Listing Regulations 2015, as amended. Our responsibility is to express a review conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review 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

K. S. AIYAR & CO CHENNAI 600 016 CHARTERED ACCOUNTANTS

so obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Name of The Entity	Relationship
ACCEL Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary
Secureinteli Technologies Private Limited	Associate*

*Increase in shareholding from 26% to 31% due to buy back offer completed on 02.06.2025

5. **Basis for Qualified Conclusion**

Refer to Note no. 6 to the consolidated financial statement regarding the carrying value of unquoted Investment of its one associate company against the diminished value based on an independent valuer in respect of this investment on the occasion of the buyback offer made on 02.06.2025 by the Associate Company. 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 has been qualified in this regard.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor(s) referred to in paragraph 7 & 8 below, with the exception of the matter described in the paragraph 5 above and the effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Other Matters**:

a. We did not review the unaudited financial results/ information's of 2 subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results;
b. The financial results of 2 subsidiaries as mentioned above, ended June 30, 2025 reflect as follows:

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Financials Information's	For the Quarter ended 30.06.2025 (INR in Lakhs)	For the Quarter ended 31.03.2025 (INR in Lakhs)
Total Revenue	41.08	22.10
Total Net Profit/ (loss) after tax	(3.50)	(19.80)
Total Comprehensive Income	(3.50)	(19.80)

These unaudited financial results of 2 subsidiary companies have been reviewed by other auditors, except one associate company reviewed by us, whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

8. (a) Refer to Note no. 7 to the consolidated financial statements regarding the increase in the Company's shareholding in its associate company from 26% to 31% on the occasion of the associate's buy-back of shares on 02.06.2025. Based on the percentage of shareholding and other relevant factors, the investment continues to be classified as an associate and accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures.

(b) We draw attention to Note no. 4, to the Consolidated Statement regarding the status of company's application for scheme of amalgamation.

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

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

(S. KALYANARAMAN)
Managing Partner
M.No.200565
Date: 13.08.2025
Place: Chennai
UDIN: 25200565BMIVST9148

ACCEL LIMITED

Annexure III

Disclosures required pursuant to Regulation 30 of the SEBI (LODR) Regulations 2015 read with Para A of Schedule III read with the SEBI Circular having reference no. SEBI circular SEBI/HO/CFD-PoD-1/CIR/2023/123 dated July 13, 2023 is given herein under:

Sl. No.	Particulars	Secretarial Auditor
		M/s. JM & Associates, Practicing Company Secretaries, (Prop. Soy Joseph, CP No. 13852, COP 5612)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. J M & Associates as the Secretarial Auditors of the Company
2	Date of appointment/cessation (as applicable) & term of appointment;	The Board, based on recommendation of Audit Committee, at its meeting held on August 13, 2025, approved the appointment of M/s. J M & Associates as Secretarial Auditors for a term of five (5) consecutive years commencing from FY 2025- 2026 to FY 2029-2030, subject to approval of the shareholders at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	M/s. J M & Associates, Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI). The firm is based at Chennai and provides advisory and consultancy services under the Companies Act,2013, SEBI Regulations/ Guidelines, FEMA, and other allied Corporate Laws & Legal Matters.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

VISHNU S

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