ACCEL LIMITED

14th November, 2024

AL/CS/BSE/053/2024-25

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, 2024.
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), this is to inform that the Board of Directors of Accel Limited (**"Company"**) in their meeting held on 13th November, 2024 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, 2024 (Copy of results enclosed herewith as **Annexure-1**).

2. Limited Review Report for the quarter and half year ended 30th September, 2024 (Copy enclosed herewith as **Annexure-2**).

3. Resignation of Mr. K.R. Chandrasekaran (DIN: 00212855) from the post of Director of the Company with effect the closing hours of 13th November, 2024. (Copy enclosed herewith as **Annexure-3**)

4. Resignation of Mr. N.R. Panicker from the post of C.E.O of the Company with effect the closing hours of 13th November, 2024. (**Annexure 4)**

5. Appointment of Mr. N.R. Panicker [DIN: 00236198] as an Additional Director in the Board of Directors of the Company with effect from 14th November, 2024. (**Annexure 5)**

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 13th November, 2024, 04.00 p.m. (IST) and concluded at 14th November, 2024, 12.05 A.M. (IST).

The details required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith for your reference.

Kindly take the same on record.
Thanking you,
Yours faithfully,

For **Accel Limited**

VISHNU SIVANANDAN

Digitally signed by VISHNU SIVANANDAN
Date: 2024.11.14 00:06:35 +05'30'

VISHNU SIVANADAN
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 Results for the Quarter and half year ended 30 September 2024

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**						
	a. Revenue from operations (Gross)	3,916.37	3,929.25	3,877.86	7,845.62	7,510.05	16,633.49
	b. Other Income	25.47	79.32	88.87	104.79	107.46	171.47
	Total Revenue	**3,941.84**	**4,008.57**	**3,966.73**	**7,950.41**	**7,617.51**	**16,804.95**
2	**Expenses :**						
	a. Cost of purchases of stock- in- trade and spares	1,172.42	1,286.32	1,296.54	2,458.74	2,248.29	6,010.63
	b. Changes In Inventories of stores and spares	91.05	(115.46)	(82.59)	(24.41)	(90.71)	(180.17)
	c. Employee benefits expense	1,299.57	1,370.93	1,377.37	2,670.51	2,831.07	5,723.01
	d. Finance costs	174.28	172.33	172.98	346.61	348.96	704.59
	e. Depreciation and amortisation expense	143.42	141.19	168.56	284.62	344.81	658.83
	f. Other expenses	977.04	1,020.10	958.90	1,997.14	1,749.86	3,343.03
	Total Expenses	**3,857.79**	**3,875.42**	**3,891.75**	**7,733.21**	**7,432.29**	**16,259.92**
3	**Profit before Exceptional Items (1-2)**	**84.05**	**133.15**	**74.98**	**217.20**	**185.22**	**545.03**
4	**Exceptional Items**	-	-		-	-	(46.01)
5	**Profit before tax (3+4)**	**84.05**	**133.15**	**74.98**	**217.20**	**185.22**	**499.02**
6	**Tax expense**	24.67	29.75	21.92	54.41	23.18	115.06
7	**Net Profit for the period (5-6)**	**59.38**	**103.40**	**53.06**	**162.79**	**162.04**	**383.97**
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	(0.55)	6.53	6.97	5.98	13.83	37.82
9	**Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)**	**58.83**	**109.94**	**60.03**	**168.77**	**175.87**	**421.78**
10	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,151.45	1,151.45	1,151.45	1,151.45
11	Reserves excluding revaluation reserve	-	-	-	-	-	-
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)						
	(a) Basic	0.10	0.18	0.09	0.28	0.28	0.67
	(b) Diluted	0.10	0.18	0.09	0.28	0.28	0.67

S.V.R

Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the period ended 30 September 2024

SL No	Particulars	STANDALONE					
		Quarter ended					Year ended
		Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	**Segment Revenue**	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Realty	141.33	141.18	129.55	282.51	240.71	510.14
	IT Services	3,775.04	3,788.07	3,748.31	7,563.11	7,269.34	16,123.34
	Total Segment Revenue	**3,916.37**	**3,929.25**	**3,877.86**	**7,845.62**	**7,510.05**	**16,633.49**
2	**Segment Results**						
	Realty	73.29	68.50	25.09	141.78	69.22	181.96
	IT Services	257.26	216.08	351.73	473.34	551.47	1,404.64
	Total	**330.55**	**284.58**	**376.81**	**615.13**	**620.69**	**1,586.61**
	Add/ (Less) : Interest (Net)	145.99	152.60	161.26	298.60	325.26	639.82
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	(125.17)	(28.57)	(162.50)	(153.74)	(133.39)	(562.82)
	Total Profit after tax	**59.38**	**103.40**	**53.06**	**162.79**	**162.05**	**383.97**
3	**Segment Assets**						
	Realty	7,825.85	7,878.32	3,091.01	7,825.85	3,091.01	7,935.58
	IT Services	8,420.28	8,633.91	10,773.06	8,420.28	10,773.06	8,959.48
	Unallocated Segment Assets	2,847.39	2,708.84	4,679.36	2,847.39	4,679.36	2,667.76
	Total Assets	**19,093.52**	**19,221.06**	**18,543.43**	**19,093.52**	**18,543.43**	**19,562.82**
4	**Segment Liabilities**						
	Realty	2,993.81	2,929.13	3,202.62	2,993.81	3,202.62	2,997.15
	IT Services	7,681.37	7,885.31	6,934.03	7,681.37	6,934.03	8,247.74
	Unallocated Segment Liabilities	893.16	767.56	950.85	893.16	950.85	788.81
	Total Liabilities	**11,568.34**	**11,582.00**	**11,087.50**	**11,568.34**	**11,087.50**	**12,033.70**

for Accel Limited

S.V.Rao
Whole-time Director
DIN: 06600739

Place: Chennai
Dated: 13/11/2024

NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above unaudited standalone financial results of the quarter and half year ended 30th September, 2024 as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 13th November 2024.

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 Company had submitted merger application with BSE for obtaining NOC (No Objection Certificate) with respect to merger of M/s. Accel Media Ventures Limited [Amalgamating company] with Accel Limited effective from 1st April 2024. The said application is under progress. The company will file merger application with NCLT after obtaining necessary NOC from BSE.

4. The Company has an outstanding loan and advances of Rs. 528.85 Lakhs (previous quarter Rs. 507.86 Lakhs) from one of its subsidiary Company. 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 quarter and half-year ended 30th September 2024.

5. 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

6. 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.

7. 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,

S. V. R

S. V. RAO
Whole-time Director
DIN: 06600739

PLACE: **CHENNAI**
DATE: **13.11.2024**

ACCEL LIMITED

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

Statement of Unaudited Consolidated Results for the Quarter and half year ended 30 September 2024

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue**						
	a. Revenue from operations (Gross)	3,927.69	3,937.83	3,906.36	7,865.52	7,571.78	16,709.02
	b. Other Income	33.44	72.19	82.13	105.64	93.98	174.71
	Total Revenue	**3,961.13**	**4,010.03**	**3,988.49**	**7,971.16**	**7,665.75**	**16,883.73**
2	**Expenses :**						
	a. Cost of purchases of stock- in- trade and spares	1,186.48	1,301.46	1,296.54	2,487.94	2,248.29	6,010.63
	b. Changes In Inventories of Stores and Spares	91.05	(115.46)	(82.59)	(24.41)	(90.71)	(180.17)
	c. Employee benefits expense	1,299.78	1,370.88	1,383.12	2,670.66	2,842.47	5,744.78
	d. Finance costs	178.41	176.47	176.47	354.88	356.50	720.92
	e. Depreciation and amortisation expense	150.03	147.80	175.70	297.83	359.09	687.26
	f. Other expenses	995.71	1,029.88	984.48	2,025.59	1,797.05	3,432.84
	Total Expenses	**3,901.46**	**3,911.03**	**3,933.71**	**7,812.50**	**7,512.69**	**16,416.26**
3	**Profit before share of profit of Associate and exceptional items (1-2)**	**59.67**	**98.99**	**54.78**	**158.66**	**153.06**	**467.47**
4	**Share of profit/ (loss) of Associate**	34.23	23.37	0.13	57.61	1.18	22.66
5	**Profit before Exceptional Items (3+4)**	**93.90**	**122.37**	**54.91**	**216.27**	**154.24**	**490.13**
6	**Exceptional Items**	-	-		-		(46.01)
7	**Profit before tax (5+6)**	**93.90**	**122.37**	**54.91**	**216.27**	**154.24**	**444.12**
8	**Tax expense**	24.67	29.75	21.92	54.41	23.18	115.18
9	**Net Profit/ (loss) for the period (7-8)**	**69.23**	**92.62**	**32.99**	**161.86**	**131.06**	**328.94**
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	1.21	6.53	6.97	7.75	13.83	37.55
11	**Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period)**	**70.45**	**99.16**	**39.96**	**169.61**	**144.90**	**366.49**
12	**Net Profit / (Loss) attributable to**						
	Owners of the Company	78.49	100.53	37.84	179.02	138.87	347.11
	Non-Controlling Interest	(9.26)	(7.91)	(4.86)	(17.16)	(7.82)	(18.17)
13	**Other Comprehensive Income / (Expenses) attributable to**						
	Owners of the Company	1.21	6.53	6.97	7.75	13.83	37.61
	Non-Controlling Interest	-	-	-	-	-	(0.06)
14	**Total Comprehensive Income/ (Expenses) attributable to**						
	Owners of the Company	79.71	107.06	44.81	186.77	152.71	384.72
	Non- Controlling Interest	(9.26)	(7.91)	(4.86)	(17.16)	(7.82)	(18.23)
15	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,151.45	1,151.45	1,151.45	1,151.45
16	Reserves excluding revaluation reserve						
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)						
	(a) Basic	0.12	0.16	0.06	0.28	0.23	0.57
	(b) Diluted	0.12	0.16	0.06	0.28	0.23	0.57

S.V.R

Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the period ended 30 September 2024

SL No	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	Media Services	18.47	13.42	28.50	31.89	61.73	75.54
	Realty	141.33	141.18	129.55	282.51	240.71	510.14
	IT Services	3,767.89	3,783.23	3,748.31	7,551.12	7,269.34	16,123.34
	Total Segment Revenue	**3,927.69**	**3,937.83**	**3,906.36**	**7,865.52**	**7,571.78**	**16,709.02**
2	**Segment Results**						
	Media Services	(20.08)	(29.80)	(20.51)	(49.88)	(32.75)	(76.57)
	Realty	73.29	68.50	25.09	141.78	69.22	181.96
	IT Services	257.26	216.08	351.73	473.34	551.47	1,404.64
	Total	**310.47**	**254.77**	**356.31**	**565.24**	**587.94**	**1,510.03**
	Add/ (Less) : Interest (Net)	141.83	156.77	171.49	298.60	350.68	687.52
	Add: Unallocated Income / (Expense) (Net) including Tax	(99.41)	(5.38)	(151.84)	(104.79)	(106.21)	(493.57)
	Total Profit after tax	**69.23**	**92.62**	**32.98**	**161.86**	**131.05**	**328.94**
3	**Segment Assets**						
	Media Services	303.12	311.27	341.53	303.12	341.53	304.15
	Realty	7,732.97	7,878.32	3,091.01	7,732.97	3,091.01	7,935.58
	IT Services	8,420.28	8,633.91	10,773.06	8,420.28	10,773.06	8,959.48
	Unallocated Segment Assets	1,883.70	1,641.52	3,628.58	1,883.70	3,628.58	1,626.94
	Total Assets	**18,340.08**	**18,465.01**	**17,834.18**	**18,340.08**	**17,834.18**	**18,826.15**
4	**Segment Liabilities**						
	Media Services	431.49	436.45	911.51	431.49	911.51	412.34
	Realty	2,993.81	2,929.13	3,202.62	2,993.81	3,202.62	2,997.15
	IT Services	7,681.37	7,885.31	6,934.03	7,681.37	6,934.03	8,247.74
	Unallocated Segment Liabilities	859.30	735.99	523.49	859.30	523.49	789.95
	Total Liabilities	**11,965.97**	**11,986.87**	**11,571.65**	**11,965.97**	**11,571.65**	**12,447.17**

for Accel Limited

S.V.Rao
Whole-time
Director
DIN: 06600739

Place: Chennai

Dated: 13/11/2024

NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above unaudited consolidated financial results of the quarter and half year ended 30th September, 2024 as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 13th November 2024.

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)	26%

4. The consolidated profit includes Associate company's profit of Rs 34.23 lacs for the Quarter Ended 30th Sept'2024 being 26% of the company's holding in the associate company. The auditors of the associates company qualified on the investment by associate company in its wholly owned subsidiary company in the consolidated audit report of the associates resulting in 26% of the profit of the associates is overstated by 9.88 lacs. However in the opinion of the management, there will not be any impact of the profit of the consolidated company.
5. The Company had submitted merger application with BSE for obtaining NOC (No Objection Certificate) with respect to merger of M/s. Accel Media Ventures Limited [Amalgamating company] with Accel Limited effective from 1st April 2024. The said application is under progress. The company will file merger application with NCLT after obtaining necessary NOC from BSE.
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,

S. V. R

S. V. RAO
Whole-time Director
DIN: 06600739

PLACE: **CHENNAI**
DATE: **13.11.2024**

ACCEL LIMITED

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

CIN : L30007TN1986PLC100219

Audited Balance Sheet as on 30 Sep 2024

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited
ASSETS				
1. Non-Current assets				
Property, plant and equipment	3,097.05	3,090.44	3,158.06	3,158.82
Right of Use Assets	568.40	633.83	568.40	633.83
Capital work-in-progress	117.97	6.48	117.97	6.48
Intangible assets under development	143.71	116.32	143.71	116.32
Other Intangible assets	106.35	88.89	158.89	147.27
Investment Property	4,496.86	5,104.04	4,496.86	5,104.04
Goodwill on Consolidation	-	-	60.49	60.49
Financial assets				
Investments	1,123.03	1,122.33	596.78	538.48
Loans	258.85	243.91	-	-
Other Financial Assets	229.06	236.19	235.76	242.89
Deferred tax assets (net)	764.68	769.13	765.05	769.50
Income tax assets, net	1,293.58	1,166.73	1,318.75	1,190.67
Other non-current assets	244.20	248.85	244.20	248.85
Total Non-Current Assets	**12,443.74**	**12,827.13**	**11,864.93**	**12,217.62**
2. Current Assets				
Inventories	778.54	754.13	778.54	754.13
Financial assets				
Trade Receivables	3,102.43	3,418.89	3,121.44	3,477.49
Cash and cash equivalents	360.76	914.31	363.80	917.32
Other bank balances	212.66	55.23	212.66	55.23
Loans	277.93	254.83	(0.00)	-
Other Financial Assets	1,230.52	1,196.48	1,297.48	1,248.25
Other current assets	141.72	141.81	156.02	156.11
Total Current Assets	**6,104.56**	**6,735.69**	**5,929.93**	**6,608.53**
Asset held for sale	545.21	-	545.21	
TOTAL ASSETS	**19,093.52**	**19,562.82**	**18,340.08**	**18,826.15**
EQUITY AND LIABILITIES				
1. Equity				
Equity Share Capital	1,151.45	1,151.45	1,151.45	1,151.45
Other Equity	6,373.73	6,377.68	5,387.86	5,379.17
Total equity	**7,525.18**	**7,529.13**	**6,539.31**	**6,530.62**
Non Controlling Interest	-	-	**(165.21)**	**(151.64)**
2. Non-Current Liabilities				
Financial liabilities				
Lease Liabilities	633.12	722.87	633.12	722.87
Borrowings	4,326.05	4,634.72	4,334.73	4,645.45
Other Financial Liabilities	347.34	265.13	347.34	265.13
Provisions	307.54	273.44	309.73	274.61
Other Non-current liabilities	61.01	72.20	61.01	72.20
Total Non-current liabilities	**5,675.05**	**5,968.36**	**5,685.92**	**5,980.27**
3. Current Liabilities				
Financial liabilities				
Trade payables				
Total outstanding due to micro and small enterprises and	354.59	210.98	354.59	210.98
Total outstanding due to creditors other than micro and small enterprises	1,155.74	2,340.97	1,179.03	2,324.99
Other financial liabilities	623.95	440.71	704.91	455.56
Borrowings	1,796.93	1,732.37	2,084.04	2,019.48
Other current liabilities	1,854.48	1,330.80	1,849.88	1,445.37
Provisions	7.60	9.51	7.60	10.53
Total current liabilities	**5,793.29**	**6,065.33**	**6,180.05**	**6,466.91**
Liability for Asset held for sale - Advance Received	**100.00**	-	**100.00**	-
Total Liabilities	**11,568.34**	**12,033.70**	**11,965.97**	**12,447.17**
TOTAL EQUITY AND LIABILITIES	**19,093.52**	**19,562.82**	**18,340.08**	**18,826.15**

for Accel Limited

S.V.R

Place: Chennai
Dated: 13/11/2024

S.V.Rao
Whole-time Director
DIN: 06600739

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 2024

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Unaudited	Unaudited	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before taxation	**217.20**	**185.22**	**216.27**	**154.24**
Adjustment to reconcile profit after tax to net cash flows:				-
Depreciation/ Amortization	284.62	344.81	297.83	359.09
Provisions no longer payable written back	-	49.08	(20.28)	49.08
Profit/(Loss) on sale of Property , plant and equipment	(58.78)	44.48	(58.78)	44.48
Provision for bad and doubtful debts	40.84	22.20	40.84	22.20
Unrealised gain on Investment	(0.69)	(2.18)	(58.30)	(3.36)
Amalgamation impact on Reserve	-	-		-
Unrealised foreign exchange (gain)/ loss, net	(0.12)	40.01	(0.12)	40.01
Non Cash Item - Investment written Off	-			
Non Cash Expens/(Income)			1.30	
Interest expense	346.61	348.96	354.88	356.50
Dividend Income	(0.03)	-		-
Interest income	(8.48)	(6.44)	(8.51)	(6.44)
Operating profit before working capital changes	**821.18**	**1,026.15**	**765.14**	**1,015.81**
Movements in working capital :				
Increase/ (decrease) in trade payables	(1,041.62)	(820.06)	(982.06)	(844.80)
Increase / (decrease) in long-term provisions	32.19	(0.14)	32.19	(1.26)
(Decrease)/increase in other current and financial liabilities, current/non current provisions	794.16	50.69	743.18	102.83
Increase in Lease liability		-		-
Decrease / (increase) in inventories	(24.41)	(30.70)	(24.41)	(30.70)
Decrease / (increase) in trade receivables	275.74	641.94	314.03	636.44
(Increase)/decrease in deposit and other receivables and other current/non current assets	(182.62)	(493.37)	(318.42)	(492.52)
Cash generated from operations	**674.62**	**374.52**	**529.64**	**385.80**
Taxes paid, net	(54.41)	(23.18)	(56.52)	(23.18)
Net cash flow generated from operating activities (A)	**620.21**	**351.34**	**473.13**	**362.62**
B. Cash flows from investing activities:				
Acquisition of property, plant and equipment	(261.40)	(391.31)	(261.41)	(391.30)
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	(157.43)	-	-	-
Dividend received	0.03		-	
Interest received	8.48	6.44	8.51	6.44
Net cash flow generated from / (used in) investing activities (B)	**(410.32)**	**(384.86)**	**(252.90)**	**(384.85)**
C.Cash flows from financing activities:				
Increase / (decrease) in Short-term borrowings	-	-		-
Interest paid	(346.61)	(348.96)	(354.88)	(356.50)
Proceeds from borrowings	(244.10)	166.05	(246.17)	162.32
Dividend paid	(172.72)	-	(172.69)	-
Proceeds from Shares issued for Employee Stock Option Scheme (ESOP)	-	-		-
Net cash flow used in financing activities (C)	**(763.43)**	**(182.91)**	**(773.75)**	**(194.18)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(553.55)**	**(216.44)**	**(553.52)**	**(216.41)**
Cash and cash equivalents at the beginning of the year	914.31	296.54	917.32	297.37
Cash and cash equivalents at the end of the year	**360.76**	**80.10**	**363.80**	**80.96**
Components of cash and cash equivalents				
Cash on hand	3.69	6.90	3.74	7.10
With Banks- on current account	273.25	36.20	276.24	36.86
With Banks- in fixed deposits	83.82	37.01	83.82	37.01
Total cash and cash equivalents	**360.76**	**80.10**	**363.80**	**80.96**

for Accel Limited

S.V.R

Place: Chennai
Dated: 13/11/2024

S.V.Rao
Whole-time Director
DIN: 06600739

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ACCEL LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 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 and half year ended September 30, 2024 ("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").

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 November 13, 2024, 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 express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries 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. Refer Note no. 4 to the Statement regarding the company has loans and advances of Rs.528.85 as on 30.09.2024 (Rs. 507.86 Lakhs as on 30.06.2024) given to one of its subsidiary Company which 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 company to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 30th September 2024 and the consequential impact thereof, if any, on the accompanying Statement.

   Our review report on the Standalone unaudited financial results for the quarters ended 30th September 2023; for the year ended 31st March 2024; 30th June 2024; 30th September 2024 has been qualified in the 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, 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 Note no. 3, 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 matters.

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: 13-11-2024
Place: Chennai
UDIN: 24200565BKALEL1764

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 AND HALF YEAR ENDED SEPTEMBER 30, 2024 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 of its Associate company for the quarter and half year ended September 30, 2024 ("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 November 13, 2024, 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 express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

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

Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad

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
ACCEL Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary
Secureinteli Technologies Private Limited	Associate

5. 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 auditors referred to in Paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Note 4 of the Consolidated Financial statement regarding the Investment made by the Associate company in its wholly-owned subsidiary is a subject matter of qualification in the consolidated audit report and the profit on consolidation is over stated to the extent of Rs. 9.88 lakhs being 26 % of the company's holding.

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 September 30, 2024 reflect as follows:

Financials Information's	For the Quarter ended 30.09.2024 (INRin Lakhs}	For the Half year ended 30.09.2024 (INRin Lakhs)
Total Revenue	35.37	65.76
Total Net Profit/ (loss) after tax	(24.37)	(58.54)
Total Comprehensive Income	(24.37)	(58.54)

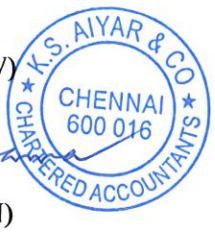
These unaudited financial results of 2 subsidiary companies have been reviewed by other auditors, except one associate company reviewed by us, whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included 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.

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

c. 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: 13-11-2024
Place: Chennai
UDIN: 24200565BKALEM4217

13 November 2024

The Board of Directors.
Accel Limited
3rd Floor , SFI Complex ,
178, Valluvar Kottam High Road,
Numgambakkam,
Chennai 600034

Sub : Resignation from the Board

I submit my resignation from the Board of the company , due to temporary personal inconveniences and hence the inability to continue as a Director. I request the Board to accept my resignation . I may be relieved from the duties with immediate effect. I thank the Board for giving me an opportunity to serve the company.

Thanking you,

Yours truly

K R CHANDRASEKARAN

ACCEL LIMITED

Annexure 3

Name	Mr. K.R. Chandrasekaran
Designation	Director
Reason for Change	Resignation
Date of Cessation	13-11-2024
Disclosure of Relationships between Director	Not Applicable

FOR ACCEL LIMITED,

VISHNU SIVANANDAN

Digitally signed by VISHNU SIVANANDAN
Date: 2024.11.14 00:07:32 +05'30'

VISHNU SIVANADAN

COMPANY SECRETARY AND COMPLIANCE OFFICER

N R PANICKER
AI 109, 4TH ST, SHANTHI COLONY,
CHENNAI – 600 040.

13th November, 2024

To,
Accel Limited,
3rd Floor, SFI Complex, 178,
Valluvarkottam High Road, Nungambakkam,
Chennai – 600 034.

Dear Sir/Madam,

SUB: RESIGNATION FROM THE POSITION OF C.E.O

I, N. R. Panicker hereby tender my resignation from the position of C.E.O of the company with immediate effect due to being appointed as Additional Director of the Company. I request that a notice of my resignation letter be given to the Registrar of Companies.

I thank the Board of Director for having given me the opportunity to discharge my duties during my tenure as Managing Director of the Company.

Thanking you,

Yours faithfully,

N. R. PANICKER

ACCEL LIMITED

Annexure 4

Name	Mr. N.R.Panicker
Designation	C.E.O
Reason for Change	Resignation
Date of Cessation	13-11-2024
Disclosure of Relationships between Director	Ms. Shruthi Panicker, Director of the Company the daughter of Mr. N. R. Panicker

FOR ACCEL LIMITED

VISHNU SIVANANDAN

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Date: 2024.11.14 00:07:57 +05'30'

VISHNU SIVANADAN

COMPANY SECRETARY AND COMPLIANCE OFFICER

ACCEL LIMITED

Annexure 5

Name	Mr. N.R.Panicker
Designation	Additional Director
Reason for Change	Appointment
Date of Appointment	14-11-2024
Term of Appointment	1 year
Brief Profile	He entered the IT industry as a young electronics engineer from the Government College of Engineering, Thiruvananthapuram and after a successful stint in HCL, he founded Accel in 1991. On growing the venture from a start-up to an MNC with full operational presence in seven countries, he guided the company through a successful IPO and grew it through mergers and acquisitions before exiting through successful sell out in 2016. In 2019, he re-entered the IT services business with his Accel 2.0 strategy with a vision to create another success story.
Disclosure of Relationships between Director	Ms. Shruthi Panicker, Director of the Company the daughter of Mr. N. R. Panicker

FOR ACCEL LIMITED,

VISHNU SIVANANDAN

Digitally signed by VISHNU SIVANANDAN
Date: 2024.11.14 00:08:13 +05'30'

VISHNU SIVANADAN

COMPANY SECRETARY AND COMPLIANCE OFFICER