ACCEL LIMITED

30th May, 2025

AL/CS/BSE/006/2025-26
The Manager (Corporate Relationship)
Dept. of Corporate Services
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001.

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 29TH MAY, 2025

SCRIP CODE: 517494

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held on., 29th May, 2025 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the audited Standalone and Consolidated Financial results of the Company for the financial year ended 31st March, 2025 (Enclosed herewith).
2. The Statutory Auditors' Report on the Audited Financial results for the quarter and financial year ended 31st March, 2025 (enclosed herewith).
3. Recommendation of final dividend at the rate of Rs. 0.30/- per equity shares of the company, subject to the approval of the shareholders in the ensuing Annual General Meeting.

We wish to bring to the notice of the Exchange that the Board Meeting commenced at 4.00 P.M (IST), 29th May, 2025. and concluded at 03.35 A.M (IST), 30th May,2025

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025 and the date from which dividend, if approved by the shareholders, will be paid.

Kindly take the same on record.

Thanking you,

For **Accel Limited**

VISHNU SIVANANDAN

Digitally signed by VISHNU SIVANANDAN
Date: 2025.05.30 03:44:28 +05'30'

Vishnu Sivanandan
Company Secretary and Compliance Officer

Encl: As above/

ACCEL LIMITED

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

Statement of Audited Standalone Financial Results for the Year ended 31 March 2025

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue	Refer Note 2		Refer Note 2		
	a. Revenue from operations (Gross)	4,627.33	3,809.44	4,973.36	16,282.39	16,633.49
	b. Other Income	191.25	44.87	43.07	340.91	171.47
	Total Revenue	**4,818.58**	**3,854.31**	**5,016.43**	**16,623.30**	**16,804.96**
2	**Expenses :**					
	a. Cost of purchases of stock- in- trade and spares	1,676.03	976.53	2,397.78	5,111.30	6,010.63
	b. Changes In Inventories of stores and spares	58.78	83.08	(1.85)	117.45	(180.17)
	c. Employee benefits expense	1,254.79	1,309.23	1,441.22	5,234.53	5,723.01
	d. Finance costs	209.83	206.86	173.46	763.31	704.59
	e. Depreciation and amortisation expense	162.76	149.17	135.62	596.55	658.83
	f. Other expenses	1,225.41	1,080.05	676.98	4,302.60	3,343.03
	Total Expenses	**4,587.60**	**3,804.92**	**4,823.21**	**16,125.74**	**16,259.92**
3	**Profit before Exceptional Items (1-2)**	**230.98**	**49.39**	**193.22**	**497.56**	**545.04**
4	**Exceptional Items**	-	-	(46.01)	-	(46.01)
5	**Profit before tax (3+4)**	**230.98**	**49.39**	**147.21**	**497.56**	**499.03**
6	**Tax expense**	170.46	8.34	50.60	233.21	115.06
7	**Net Profit for the period (5-6)**	**60.52**	**41.06**	**96.61**	**264.35**	**383.97**
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	5.83	7.23	13.66	19.04	37.82
9	**Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)**	**66.35**	**48.28**	**110.27**	**283.39**	**421.79**
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
11	Reserves excluding revaluation reserve	-	-	-	4,288.40	4,014.94
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)					
	(a) Basic	0.11	0.07	0.17	0.46	0.67
	(b) Diluted	0.11	0.07	0.17	0.46	0.67

ACCEL LIMITED CHENNAI

Segment wise Standalone Revenue, Results and Assets & Liabilities for the Year ended 31 March 2025

(Rs. In lakhs)

SL No	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Segment Revenue**	Refer Note 2		Refer Note 2		
	Realty	134.56	149.93	134.56	651.07	510.14
	IT Services	4,492.76	3,659.51	4,838.80	15,631.32	16,123.34
	Total Segment Revenue	**4,627.33**	**3,809.44**	**4,973.36**	**16,282.39**	**16,633.49**
2	**Segment Results**					
	Realty	257.16	84.00	50.61	482.94	181.96
	IT Services	262.24	244.47	365.83	980.06	1,404.64
	Total	**519.40**	**328.47**	**416.43**	**1,463.00**	**1,586.61**
	Add/ (Less) : Interest (Net)	197.11	152.84	145.61	648.54	639.82
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	(261.78)	(134.58)	(174.20)	(550.11)	(562.82)
	Total Profit after tax	**60.52**	**41.05**	**96.61**	**264.35**	**383.97**
3	**Segment Assets**					
	Realty	7,877.21	7,890.78	7,935.58	7,877.21	7,935.58
	IT Services	8,500.92	8,534.32	8,959.48	8,500.92	8,959.48
	Unallocated Segment Assets	2,715.08	2,746.85	2,667.76	2,735.70	2,667.76
	Total Assets	**19,093.22**	**19,171.95**	**19,562.82**	**19,113.83**	**19,562.82**
4	**Segment Liabilities**					
	Realty	2,858.11	3,079.93	2,997.15	2,858.11	2,997.15
	IT Services	7,266.16	7,670.39	8,247.74	7,266.16	8,247.74
	Unallocated Segment Liabilities	1,329.16	848.16	788.81	1,329.16	788.81
	Total Liabilities	**11,453.43**	**11,598.49**	**12,033.70**	**11,453.43**	**12,033.70**

for Accel Limited

N R Panicker
Managing Director
DIN: 00236198

Place: Chennai
Dated: 29/05/2025

ACCEL LIMITED CHENNAI

ACCEL LIMITED

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

Statement of Audited Consolidated Financial Results for the Year ended 31 March 2025

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Revenue**			Refer Note 2		
	a. Revenue from operations (Gross)	4,611.78	3,827.22	4,986.69	16,304.53	16,709.02
	b. Other Income	191.25	47.04	66.52	343.93	174.71
	Total Revenue	**4,803.03**	**3,874.26**	**5,053.21**	**16,648.45**	**16,883.73**
2	**Expenses :**					
	a. Cost of purchases of stock- in- trade and spares	1,677.59	976.64	2,397.78	5,142.18	6,010.63
	b. Changes In Inventories of Stores and Spares	58.78	83.08	(1.85)	117.45	(180.17)
	c. Employee benefits expense	1,254.86	1,309.07	1,446.89	5,234.60	5,744.78
	d. Finance costs	214.56	213.21	174.66	782.66	720.92
	e. Depreciation and amortisation expense	169.37	155.77	142.64	622.97	687.26
	f. Other expenses	1,264.21	1,094.96	713.20	4,384.76	3,432.84
	Total Expenses	**4,639.38**	**3,832.75**	**4,873.30**	**16,284.62**	**16,416.26**
3	**Profit before share of profit of Associate and exceptional items (1-2)**	**163.65**	**41.52**	**179.90**	**363.83**	**467.47**
4	**Share of profit/ (loss) of Associate**	(0.30)	(4.18)	3.43	53.13	22.66
5	**Profit before Exceptional Items (3+4)**	**163.35**	**37.34**	**183.33**	**416.96**	**490.13**
6	**Exceptional Items**	-	-	(46.01)	-	(46.01)
7	**Profit before tax (5+6)**	163.35	**37.34**	**137.32**	**416.96**	**444.12**
8	**Tax expense**	170.46	8.34	50.73	233.21	115.18
9	**Net Profit/ (loss) for the period (7-8)**	(7.10)	**29.00**	**86.60**	**183.75**	**328.94**
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	4.83	7.10	17.37	19.68	37.55
11	**Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period)**	**(2.28)**	**36.11**	**103.97**	**203.43**	**366.49**
12	**Net Profit / (Loss) attributable to**					
	Owners of the Company	(2.52)	27.24	90.32	203.75	347.11
	Non-Controlling Interest	(4.59)	1.75	(3.72)	(20.00)	(18.17)
13	**Other Comprehensive Income / (Expenses) attributable to**					
	Owners of the Company	4.83	7.10	17.43	19.68	37.61
	Non-Controlling Interest	-	-	(0.06)	-	(0.06)
14	**Total Comprehensive Income/ (Expenses) attributable to**					
	Owners of the Company	2.31	34.35	107.75	223.44	384.72
	Non- Controlling Interest	(4.59)	1.75	(3.79)	(20.00)	(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
16	Reserves excluding revaluation reserve	-	-	-	3,200.19	3,016.44
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)					
	(a) Basic	(0.01)	0.05	0.15	0.32	0.57
	(b) Diluted	(0.01)	0.05	0.15	0.32	0.57

ACCEL LIMITED CHENNAI

Segment wise Consolidated Revenue, Results and Assets & Liabilities for the Year ended 31 March 2025

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Segment Revenue**	**Refer Note 2**		**Refer Note 2**		
	Media Services	5.29	24.10	13.33	48.02	75.54
	Realty	134.56	149.93	134.56	651.07	510.14
	IT Services	4,471.93	3,653.20	4,838.80	15,605.44	16,123.34
	Total Segment Revenue	**4,611.78**	**3,827.23**	**4,986.69**	**16,304.53**	**16,709.02**
2	**Segment Results**					
	Media Services	(19.66)	(1.42)	(15.68)	(85.57)	(76.57)
	Realty	257.16	84.00	50.61	482.94	181.96
	IT Services	262.24	244.47	365.83	980.06	1,404.64
	Total	**499.74**	**327.05**	**400.75**	**1,377.43**	**1,510.03**
	Add/ (Less) : Interest (Net)	200.89	152.83	157.95	671.26	687.52
	Add: Unallocated Income / (Expense) (Net) including Tax	(305.96)	(145.22)	(156.20)	(522.41)	(493.57)
	Total Profit after tax	**(7.10)**	**29.00**	**86.60**	**183.75**	**328.94**
3	**Segment Assets**					
	Media Services	315.08	183.80	304.15	315.08	304.15
	Realty	7,877.21	7,797.91	7,935.58	7,877.21	7,935.58
	IT Services	8,500.92	8,534.32	8,959.48	8,500.92	8,959.48
	Unallocated Segment Assets	1,606.65	1,907.07	1,626.94	1,606.65	1,626.94
	Total Assets	**18,299.87**	**18,423.10**	**18,826.15**	**18,299.87**	**18,826.15**
4	**Segment Liabilities**					
	Media Services	1,115.90	444.94	412.34	1,115.90	412.34
	Realty	2,858.11	3,079.93	2,997.15	2,858.11	2,997.15
	IT Services	7,266.16	7,670.39	8,247.74	7,266.16	8,247.74
	Unallocated Segment Liabilities	602.49	815.86	789.95	602.49	789.95
	Total Liabilities	**11,842.66**	**12,011.12**	**12,447.17**	**11,842.66**	**12,447.17**

for Accel Limited

N R Panicker
Managing Director
DIN: 00236198

Place: Chennai
Dated: 29/05/2025

ACCEL LIMITED CHENNAI

ACCEL LIMITED

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

CIN : L30007TN1986PLC100219

Audited Balance Sheet as on 31 March 2025

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
ASSETS				
1. Non-Current assets				
Property, plant and equipment	3,276.64	3,090.44	3,333.84	3,158.82
Right of Use Assets	446.14	633.83	446.14	633.83
Capital work-in-progress	4.82	6.48	4.82	6.48
Intangible assets under development	180.19	116.32	180.19	116.32
Other Intangible assets	105.79	88.89	148.92	147.27
Investment Property	4,170.66	5,104.04	4,170.66	5,104.04
Goodwill on Consolidation	-	-	60.49	60.49
Financial assets				
Investments	1,005.37	1,122.33	591.46	538.48
Loans	-	243.91	-	-
Other Financial Assets	256.47	236.19	261.60	242.89
Deferred tax assets (net)	726.69	769.13	727.06	769.50
Income tax assets, net	1,331.81	1,166.73	1,355.75	1,190.67
Other non-current assets	271.95	248.85	271.95	248.85
Asset held for sale	692.15	-	692.15	-
Total Non-Current Assets	**12,468.67**	**12,827.13**	**12,245.02**	**12,217.62**
2. Current Assets				
Inventories	636.68	754.13	636.68	754.13
Financial assets				
Trade Receivables	3,871.78	3,418.89	3,900.02	3,477.49
Cash and cash equivalents	145.78	914.31	146.35	917.32
Other bank balances	21.05	55.23	21.05	55.23
Loans	668.71	254.83	0.00	-
Other Financial Assets	1,075.80	1,196.48	1,129.07	1,248.25
Other current assets	204.75	141.81	221.67	156.11
Total Current Assets	**6,624.55**	**6,735.69**	**6,054.85**	**6,608.53**
TOTAL ASSETS	**19,093.22**	**19,562.82**	**18,299.87**	**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	6,488.34	6,377.68	5,504.12	5,379.17
Total equity	**7,639.79**	**7,529.13**	**6,655.57**	**6,530.62**
Non Controlling Interest	-	-	**(198.36)**	**(151.64)**
2. Non-Current Liabilities				
Financial liabilities				
Lease Liabilities	492.81	722.87	492.81	722.87
Borrowings	3,797.47	4,634.72	3,803.05	4,645.45
Other Financial Liabilities	354.23	265.13	354.23	265.13
Provisions	324.35	273.44	326.54	274.61
Other Non-current liabilities	67.01	72.20	67.01	72.20
Total Non-current liabilities	**5,035.87**	**5,968.36**	**5,043.63**	**5,980.27**
3. Current Liabilities				
Financial liabilities				
Trade payables				
Total outstanding due to micro and small enterprises and	170.48	210.98	170.48	210.98
Total outstanding due to creditors other than micro and small enterprises	1,737.75	2,340.97	1,773.45	2,324.99
Other financial liabilities	410.60	440.71	503.67	455.56
Borrowings	1,873.68	1,732.37	2,150.64	2,019.48
Other current liabilities	1,980.13	1,330.80	1,955.86	1,445.37
Provisions	8.56	9.51	8.56	10.53
Liability for Asset held for sale - Advance Received	236.37	-	236.37	-
Total current liabilities	**6,417.56**	**6,065.33**	**6,799.03**	**6,466.91**
Total Liabilities	**11,453.43**	**12,033.70**	**11,842.66**	**12,447.17**
TOTAL EQUITY AND LIABILITIES	**19,093.22**	**19,562.82**	**18,299.87**	**18,826.15**

for Accel Limited

N R Panicker
Managing Director
DIN: 00236198

Place: Chennai
Dated: 29/05/2025

ACCEL LIMITED CHENNAI

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 2025

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before taxation	497.56	499.02	416.96	444.12
Adjustment to reconcile profit after tax to net cash flows:				
Depreciation/ Amortization	596.55	658.83	622.97	687.26
Provisions no longer payable written back	(86.77)	(61.60)	(106.77)	(91.81)
Profit/(Loss) on sale of Property , plant and equipment	(170.84)	51.13	(170.84)	51.13
Provision for bad and doubtful debts	200.55	115.83	200.55	115.83
Unrealised gain on Investment	116.96	95.16	(52.98)	(25.51)
Amalgamation impact on Reserve	-	-		
Unrealised foreign exchange (gain)/ loss, net	(3.03)	56.23	(3.03)	56.23
Non Cash Item - Investment written Off	-	-	-	46.01
Non Cash Expens/(Income)			2.99	1.78
Interest expense	763.31	704.59	782.66	720.92
Dividend Income	(0.03)	(0.03)	-	-
Interest income	(23.73)	(42.25)	(16.48)	(15.31)
Operating profit before working capital changes	1,890.52	2,076.91	1,676.02	1,990.66
Movements in working capital :				
Increase/ (decrease) in trade payables	(556.96)	258.35	(485.27)	228.49
Increase / (decrease) in long-term provisions	49.97	(12.85)	50.61	(12.21)
(Decrease)/increase in other current and financial liabilities, current/non current provisions	728.47	229.78	674.51	220.22
Increase in Lease liability				
Decrease / (increase) in inventories	117.45	(120.16)	117.45	(120.16)
Decrease / (increase) in trade receivables	(650.41)	276.90	(623.05)	264.88
(Increase)/decrease in deposit and other receivables and other current/non current assets	(278.25)	(246.57)	(76.65)	(102.34)
Cash generated from operations	1,300.79	2,462.36	1,333.62	2,469.55
Taxes paid, net	(233.21)	(115.06)	(239.90)	(124.43)
Net cash flow generated from operating activities (A)	1,067.58	2,347.30	1,093.73	2,345.12
B. Cash flows from investing activities:				
Acquisition of property, plant and equipment	(262.09)	(879.10)	(262.09)	(879.10)
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	34.18	(17.53)	-	-
Dividend received	0.03	0.03	-	-
Interest received	23.73	42.25	16.48	15.31
Net cash flow generated from / (used in) investing activities (B)	(204.15)	(854.35)	(245.61)	(863.80)
C.Cash flows from financing activities:				
Increase / (decrease) in Short-term borrowings	-	-	(711.25)	32.24
Interest paid	(763.31)	(704.59)	(782.66)	(720.92)
Proceeds from borrowings	(695.93)	2.10	-	-
Dividend paid	(172.72)	(172.69)	(172.69)	(172.69)
Proceeds from Shares issued for Employee Stock Option Scheme (ESOP)	-	-	-	-
Net cash flow used in financing activities (C)	(1,631.96)	(875.18)	(1,666.60)	(861.38)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(768.53)	617.77	(818.48)	619.95
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	145.78	914.31	98.84	917.32
Components of cash and cash equivalents				
Cash on hand	1.63	6.09	1.92	6.11
With Banks- on current account	91.25	191.45	91.54	194.45
With Banks- in fixed deposits	52.89	716.77	52.89	716.77
Total cash and cash equivalents	145.78	914.31	146.35	917.32

for Accel Limited

N R Panicker
Managing Director
DIN: 00236198

Place: Chennai
Dated: 29/05/2025

ACCEL LIMITED CHENNAI

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 29th May 2025.

2. The figures for the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31st March of the current and previous period.

3. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.

4. 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.

5. The Company has an outstanding loan and advances of Rs. 663.04 Lakhs (previous year Rs. 490.88 Lakhs) from one of its subsidiary Company, 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

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 Company has proposed a final Dividend of Rs. 0.30 per share to the equity shareholders of the Company subject to the approval of the shareholders in the ensuing Annual General Meeting.

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: 29.05.2025

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 29th May, 2025.

2. The figures of the last quarter(s) are the balancing figures between audited figures in respect of the full financial year(s) and published figures up to the quarter ended 31st March of the current and previous period.

3. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.

4. 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 [Formerly known as BizCarta Technologies India Private Limited] (Associate)	26%

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.

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 Company has proposed a final Dividend of Rs. 0.30 per share to the equity shareholders of the Company subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

ACCEL LIMITED CHENNAI

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: **29.05.2025**

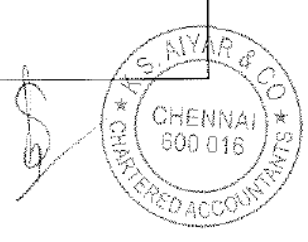
Annexure I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/Total Income	16,623.30	16,623.30
	2.	Total Expenditure	16,125.74	17,103.75
	3.	Profit before Exceptional Items (1-2)	497.56	-480.45
	4.	Exceptional Items	0.00	0.00
	5.	Profit before Tax	497.56	-480.45
	6.	Net profit after Tax	264.35	-713.66
	7.	Earnings per share	0.46	-1.24
	8.	Total Assets	19,093.22	18,115.21
	9.	Total Liabilities	11,453.43	11,453.43
	10.	Net Worth	7,639.79	6,661.78
	11.	Any other Financial item(s) [as felt appropriate by the Management]	NIL	NIL

II. Audit Qualification		
Sl. No.	**Particulars**	**Remarks**
a)	Details of Audit Qualification Note no. 5 to the Statement regarding the company has loans and advances of Rs. 663.04 Lakhs as on 31.03.2025 (Previous year Rs. 490.88 lakhs) 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	The Company has an outstanding loans and advances of Rs.663.04 Lakhs (previous year Rs. 490.88 Lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2024. 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.



	that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 31st March 2025 and the consequential impact thereof, if any, on the accompanying Statement.	
b)	6. The Company has made an investment of Rs 487.79 lakhs in equity shares of one Associate company M/s. Secureinteli Technologies Private Limited at cost as on 31.03.2025. 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	The company has done a turnover of Rs.12.10 Crores during financial year ended 31-3-25 and the company is poised to achieve higher growth of turnover in the coming years resulting in a higher profitability and hence the reduction in the valuation is purely temporary in nature and the management is confident that the company will achieve a turnaround and hence the impairment is only temporary.
c)	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
d)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Sl no (a) Continuing Sl no.(b) First Time
e)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
f)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	NA

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

g)	(ii) If management is unable to estimate the impact, reasons for the same:	NA
h)	(iii) Auditors' Comments on (i) or (ii) above:	NA

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

S. KALYANARAMAN
Partner
M.No.200565

Date:29-05-2025
Place: CHENNAI

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

N R Panicker
Managing
Director
DIN: 00236198

RAJESH KUMAR NANDI
CHIEF FINANCIAL OFFICER

Date:29-05-2025
Place: CHENNAI

Annexure I

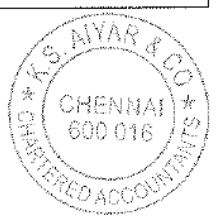
STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS – CONSOLIDATED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/Total Income	16,648.45	16,648.45
	2.	Total Expenditure	16,284.62	16,599.59
	3.	Net profit before share of profit from Associates	363.83	48.86
	4.	Share of profit of Associates	53.43	53.43
	5.	Profit Before Tax	417.26	102.29
	6.	Net Profit After Tax	184.05	-130.92
	4.	Earnings per share	0.32	-0.23
	5.	Total Assets	18,301.17	17,986.20
	6.	Total Liabilities+Non-Controlling Interest	11,644.30	11,644.30
	7.	Net Worth	6,656.86	6,341.89
	8.	Any other Financial item(s) [as felt appropriate by the Management]	NIL	NIL

II. Audit Qualification		
Sl. No.	**Particulars**	**Remarks**
a)	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 company has done a turnover of Rs.12.10 Crores during financial year ended 31-3-25 and the company is poised to achieve higher growth of turnover in the coming years resulting in a higher profitability and hence the reduction in the valuation is purely temporary in nature and the management is confident that the company will achieve a turnaround and hence the impairment is only temporary.





	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	
b)	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion
c)	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First Time
d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e)	For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification:	NA
	(ii) If management is unable to estimate the impact, reasons for the same:	NA
	(iii) Auditors' Comments on (i) or (ii) above:	NA

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

(S. KALYANARAMAN)
Partner
M.No.200565

Date:29-05-2025
Place: CHENNAI

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

N. R. Panicker
Managing Director

RAJESH KUMAR NANDI
CHIEF FINANCIAL OFFICER

Date:29-05-2025
Place: CHENNAI

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
Grams : VERIFY
www.KSAiyar.com
chennaiadmin@ksaiyar.com

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

To

The Board of Directors
ACCEL Limited
Chennai- 600034.

Report on the Audit of Annual Financial Results

Qualified Opinion

1. We have audited the accompanying Standalone Annual Financial Results ('the Statement') of Accel Limited ('the Company") for the year ended on March 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"),read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below:

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

Basis for Qualified Opinion

2. (a) Note no. 5 to the Standalone Annual Financial Statements regarding the recoverability of loan given to one of its Subsidiary Companies of Rs. 663.04 Lakhs outstanding as on 31st March 2025 (Previous year Rs.490.88 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 31st March 2025 and the consequential impact thereof, if any, on the accompanying Statement.

Our Report on the Audited Standalone Financial Results for the year ended 31st March 2024 and review reports on Standalone Unaudited Financial Results for the quarters ended 31st December 2024, 30th September 2024, 30th June 2024, has been qualified in this regard.

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

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

4. (a) Refer Note no. 4 to the Standalone annual financial results where the company has also proposed to amalgamate one of its subsidiary companies.
Our Opinion is not modified in respect of the above matters.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

5. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone annual financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and Board of Directors of the Company are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of this Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Annual financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone annual financial results, including the disclosures, and whether the Standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

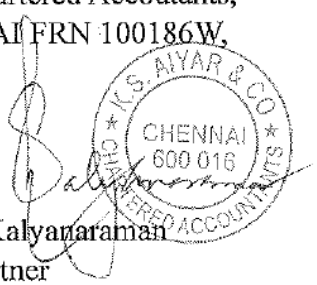
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other Matters

- The Standalone Annual Financial results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For K. S. Aiyar & Co
Chartered Accoutants,
ICAI FRN 100186W,



S.Kalyanaraman
Partner
M.No. 200565
UDIN: **25200565BMIVRN4007**
Place: Chennai
Date: 29.05.2025

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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St. Thomas Mount
Chennai 600 016
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www.KSAiyar.com
chennaiadmin@ksaiyar.com

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

To

The Board of Directors
ACCEL Limited
Chennai- 600034

Report on the Audit of Consolidated Annual Financial Results

Qualified Opinion

1. We have audited the accompanying Statement of Consolidated Annual Financial Results ('the Statement') of ACCEL Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its one Associate, for the year ended on March 31, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, and it's one Associate, the aforesaid consolidated annual financial results:
   (i) include the annual financial results of the entities as given in 'Annexure A' to this report;
   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations (as amended) and
   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally

Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad

accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended on March 31, 2025 except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below

Basis for Qualified Opinion

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

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its Associates company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion

Emphasis of Matter

5. We draw attention to the following matters in relation to the statement

   Refer to Note no.5 in the Consolidated Annual Financial Results, where the company has also proposed to amalgamate one of its subsidiary companies.

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

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

6. The Consolidated annual financial results, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has

been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its one associate company in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its one associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its one associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated annual financial results, the respective Management and Board of Directors of the companies included in the Group and its one associate are responsible for assessing the ability of the Group and its one associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its one associate and of or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and its one associate company are responsible for overseeing the financial reporting process of the Group and of its one associate company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

9. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

10. As part of an Audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
    - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its one associate has adequate internal financial controls with reference to Consolidated annual financial statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
    - Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its one associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its one associate company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its one associate company to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated annual financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results,

which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

14. Materiality is the magnitude of misstatements in the Consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated annual financial results.

Other Matters

15. We did not audit the Annual financial results of 2 subsidiaries as referred in Annexure A included in the Consolidated annual financial results, whose financial information for the year ended March 31, 2025, reflects as follows:

Particulars	For the Quarter ended 31.03.2025 (INR in Lakhs)	For the year ended 31.03.2025 (INR in Lakhs)
Total Assets	318.51	318.51
Total Revenue	22.10	96.16
Total Net Profit/ (Loss) after tax	(19.80)	(86.21)
Total Comprehensive Income	(19.80)	(86.21)
Total Cash inflow/(Outflow) - **NET**	(2.97)	(2.97)

16. The Annual financial statements/ financial information of these 2 subsidiaries as referred in Annexure A have been audited by the other auditors whose reports on the financial statements of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on the report of such other auditor and procedures performed by us are as stated in paragraph above

17. Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above other matters with respect to our reliance on the work done and the reports of the other auditors, and the Financial Results / Financial Information certified by the Board of Directors.

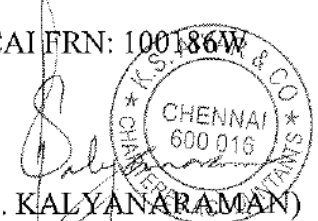
18. The Consolidated annual financial Results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

For K. S. Aiyar & Co

Chartered Accountants

ICAI FRN: 100186W



(S. KALYANARAMAN)
Managing Partner
M.No.200565
Date: 29-05-2025
Place: Chennai
UDIN: **25200565BMIVRO7710**

ANNEXURE A

SL. No.	Name of the Company	Percentage of holding	Relationship
1	Cetronics Technologies Private Ltd	50%	Subsidiary
2	Accel Media Ventures Limited	77%	Subsidiary
3	Secureinteli Technologies Private Limited (Formerly known as Bizcarta Technologies India Private Limited)	26%	Associate

