

ACCEL LIMITED



AL/CS/BSE/032/2026-27

05th September 2026

To,
Manager – Corporate Relationship
Dept of Corporate Services
BSE Ltd.
Floor 25, P.J. Towers
Dalal Street, Mumbai 400 001

Dear Sir / Madam,

SUB: CHANGE IN COVER PAGE AND DESIGN OF THE ANNUAL REPORT OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26, WITH NO CHANGE IN CONTENT – IN CONTINUATION OF DISCLOSURE MADE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

REF: Our filing dated 03rd September 2026 under Regulation 34(1).

RE: SCRIP CODE: 517494

With reference to our letter cited above, whereby the Annual Report of the Company for the Financial Year 2025-26, along with the Notice convening the 40th Annual General Meeting, was filed with the Exchange, we wish to inform you as under:

It has come to our notice that the first 14 (fourteen) pages of the Annual Report as filed, including the cover pages, were inadvertently uploaded in the old design and colour scheme instead of the revised design intended for the Annual Report for FY 2025-26. We wish to clarify that there is no change whatsoever in the content of the Annual Report; the change pertains solely to the design and colour of the said pages.

We further wish to inform that the back/hard cover page of the Annual Report, which was inadvertently not included in the Annual Report as filed earlier, has now been added as the last page of the document.

We are accordingly re-uploading/re-filing the corrected Annual Report of the Company for the Financial Year 2025-26 (attached herewith), incorporating the design correction to the said pages and the back/hard cover page referred to above, in supersession of the Annual Report filed vide our letter dated 03rd September 2026.

We sincerely regret the inconvenience caused to the Exchange and the shareholders on account of the above and request you to kindly take the corrected Annual Report on record.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Accel Limited

VISHNU S
Digitally signed by
VISHNU S
Date: 2026.09.05
11:49:50 +05'30'

Vishnu S
Company Secretary
Encl: As above



ACCEL LIMITED

Delivering value through service

40TH ANNUAL REPORT

2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. N. R. Panicker Mr. S.V. Rao Mr. K. Nagarajan Mr. K. R. Varma Mr. R. Rangarajan Ms. Shruthi Panicker	- Chairman and Managing Director - Whole-Time Director - Independent Director - Independent Director - Independent Director - Non Independent Director
CHIEF FINANCIAL OFFICER	Mr. Senthil R	
COMPANY SECRETARY	Mr. Vishnu S	
REGISTERED AND CORPORATE OFFICE	3 rd Floor, SFI Complex, No.178, Valluvarkottam High Road, Nungambakkam, Chennai 600 034	
STOCK EXCHANGE	The BSE Limited, 25th Floor, P.J.Towers, Dalal Street, Mumbai 400 001	
SCRIP CODE	517494	
ISIN	INE258C01038	
WEBSITE	www.accel-india.com	
SECRETARIAL AUDITOR	JM & Associates Practising Company Secretary 12/18, RMS Apartments, Pondy Bazaar, T. Nagar, Chennai - 600 017	
INTERNAL AUDITOR	M/s. Varma & Varma , Chartered Accountants Sreela Terrace, Level 4, Unit D, No. 105, First Main Road, Gandinagar, Adyar, Chennai-600 020.	
STATUTORY AUDITOR	K. S. Aiyar & Co. Chartered Accountants 54/2, Paulwells Road, St. Thomas Mount, Chennai - 600 016.	
BANKERS	M/s. The Federal Bank Limited, Chennai M/s. IndusInd Bank Limited, Chennai M/s. Indian Bank Limited, Chennai	
REGISTRAR AND SHARE TRANSFER AGENT	M/s. Integrated Registry Management Services Private Limited KENCES Towers, 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600 017.	
ACCEL IT SERVICES DIVISION	MKM Building No. 55, 1st Floor, Greams Road, Thousand Lights West, Chennai - 600006.	
ACCEL REALTY DIVISION	DRISHYA Building, Animation SEZ, KINFRA Film & Video Park, Kazhakuttam, Trivandrum 695 585	
COMPANY IDENTIFICATION NUMBER	L30007TN1986PLC100219 GSTN: 32AAACT8542K1Z8 - Trivandrum 33AAACT8542K1Z6 - Chennai	

ABOUT US

Accel Limited was started in 1991 as a multi-vendor IT Services Company in Chennai. It evolved over the past three decades, creating niche entities on a versatile range of domains to meet the requirements of the discerning IT user community with state-of-the-art solutions and services. Change and adaptability have been the hallmarks of the Accel Group ever since it began its journey in the year 1991. Accel currently offers turnkey IT services enabling customers to embark on their digital transformation journey with confidence.

Accel offers a wide range of services that include IT Infrastructure Management services, Warranty Management Services, Managed Print Services, Cyber Security, and Software Services, with strong presence in the domestic and international markets. Our businesses also include Accel Media, Accel Realty, Accel Academy and Cetronics Technologies...



VISION

To be a leading player in our chosen domains through excellence in customer service



MISSION

To offer services that meet international quality standards backed by full lifecycle support bringing substantial benefit to customers through lower Total Cost of Ownership.



VALUES

- Customer care and delight
- Pursuit of excellence through Quality
- Highest level of Integrity
- Respect for the Individual
- Sustainable, eco-friendly practice
- Optimum Value Proposition

OVERVIEW OF OUR BUSINESS

Accel IT Services

Accel IT Services is a division of Accel Limited focusing on new generation IT services like Cloud, Security, Remote Infrastructure Management and Onsite Services. The rapidly growing technology portfolio creates unique and critical business challenges for organizations of all sizes. The division employs around 1500 professionals and provide services at more than 800 customer's location.

Services that include:

- IT Infrastructure Management
- Network design and implementation
- Server and desktop virtualization
- Cloud services and migration
- Disaster recovery and business continuity planning
- Warranty and Logistics Management services
- Cyber security Managed Services
- Managed Print Services
- Software Integration
- Software Services



IT Infrastructure Management Services

With PAN-India network of service centres and logistics support, Accel ITS provides 24x7 support to 600+ corporate customers across diverse business segments (BFSI, ITES, Manufacturing, Pharma, Automobile etc.). Both Comprehensive and non-comprehensive (Managed Services) annuity services are provided through 600+ resident engineers and 200+ field engineers, supported by Central Call Centre, regional warehouses, L2 Subject Matter Experts and experienced leadership team.



Warranty and Logistics Management Services

Accel ITS is a single point of contact for all the post-sales support requirements of brands – Call Centre, Field Service Delivery, Parts Warehousing and Logistics, integrated CRM and backend repairs. With our experience in supporting many leading global brands –Logitech, HP, Dell, NetApp, Echosens, Apple, Lenovo, IBM, Cisco, Brocade, Hitachi Data Systems, Oracle, Sun, Intel, Microsoft Samsung, Dynabook, LexMark, Hughes, Pantum as a national support partner over three decades, we provide cost efficient SLA based support.



Cyber Security and Managed Services

Accel ITS has built State-of-the-art SOC and NOC that is managed by experienced & certified subject matter experts across different practices. We are ISO 27001 – 2013 certified and in the process of getting CERT-In empanelled. We provide VAPT, ISO Certification enablement, 24x7 monitoring, detecting, investigating and preventing services using cutting edge tools and technologies.



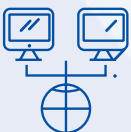
Managed Print Services

Accel ITS provides Managed Print Services to customers with considerable print volumes in a pay per use model. Managed Document Services provides bespoke solutions to help organizations, optimize the document management process, from the creation of information and its effective utilization through to archiving, ensuring document & data security. Apart from getting relieved from the hassles of buying and managing hardware, consumables and maintenance, customers are assured of better uptime, user experience and transparency.



Software Services

Software Services is a newly launched division of Accel IT services to empower businesses with the right tool necessary to manage their digital transformation. We provide innovative solutions to enterprises especially in Cloud services, Web application development, Mobile application development, Product Engineering services and DevOps consultation and implementation. We enabled businesses to adapt to robust technology and IT products to make them future-ready by being agile and scalable.



Systems Integration and Enterprise IT Solutions

IMAC Services, Migration (on-premises to Cloud and vice versa), Upgrades (OS, Server, Storage), Network design & implementation, supply and deployment of hardware including Data Center are the various services delivered under this business vertical. Accel ITS has built both pre-sales and post-sales support capabilities and signed partnership agreements with leading OEMs.

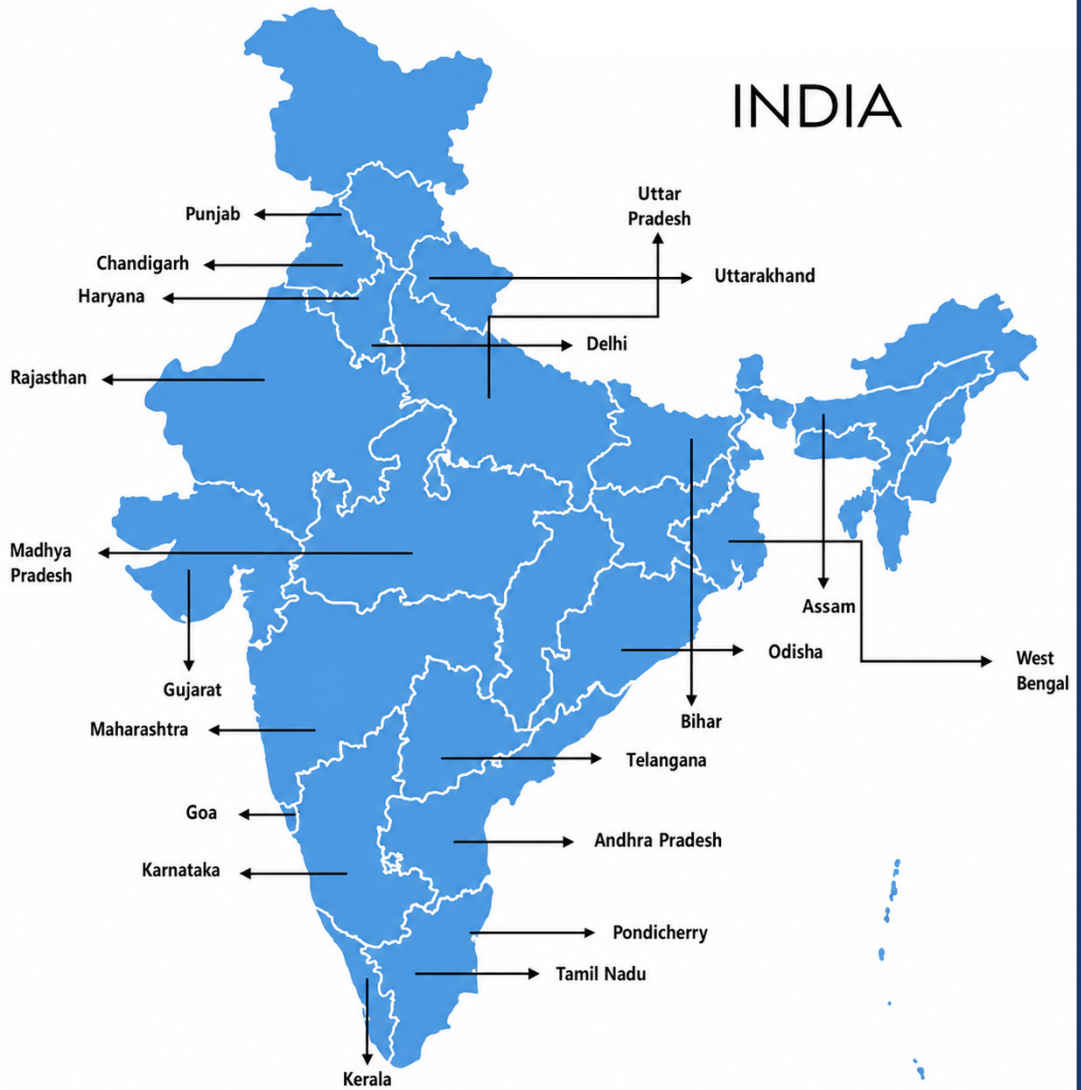


ACCEL REALTY

A real estate services division, which has decided to monetise some of its real estate holdings by building and renting out commercial built up space. The first project is completed at the KINFRA, Special Economic Zone (SEZ) in Thiruvananthapuram with a built-up area of 1,65,000 sq. ft. Plans are on to build a additional 350,000 sq. ft., in phase 2 for which a land of additional 2 Acres is already acquired from KINFRA. Third Phase is planned for an additional 250,000 sq.ft. making the total built up area of 750,000 in the KINFRA IT SEZ park in Thiruvananthapuram.

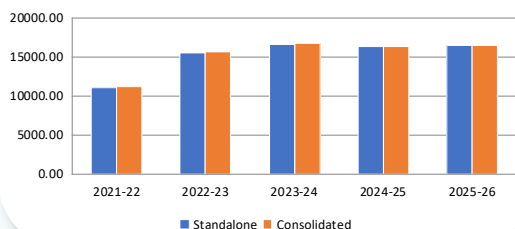
ACCEL - SERVICE LOCATIONS

INDIA

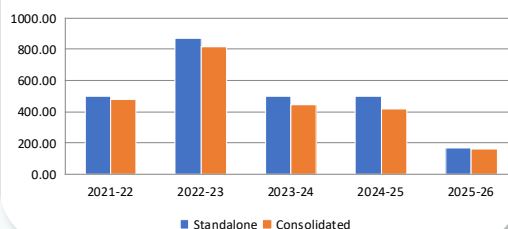


Business Performance Analysis

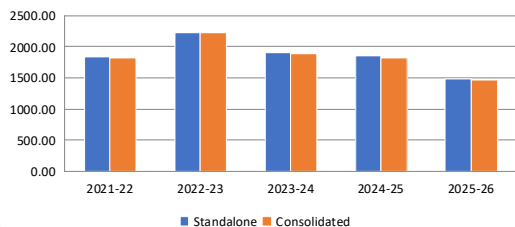
REVENUE FROM OPERATIONS
(Rs. in Lakhs)



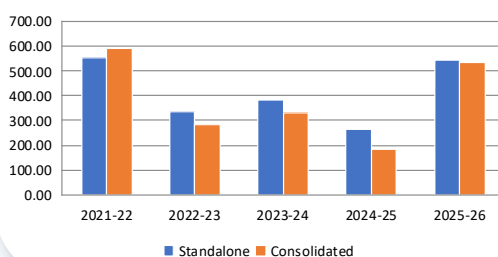
PROFIT BEFORE TAX
(Rs. in Lakhs)



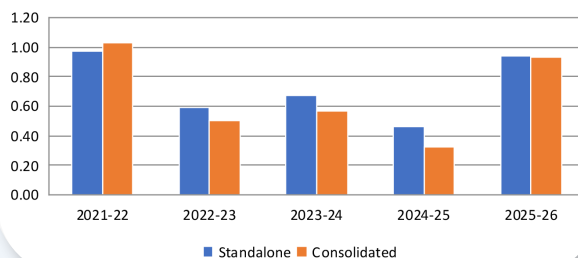
EBITDA
(Rs. in Lakhs)



PROFIT AFTER TAX
(in Lakhs)



EARNINGS PER SHARE



Note:

The figures mentioned above for the last 5 years are not comparable as there were few Corporate Actions initiated and completed during the period such as acquisitions and mergers, etc.

Chairman's Message

It gives me great pleasure to present to you the Annual Report of **Accel Limited for the financial year 2025–26**. The year presented us with both challenges and opportunities, and I am pleased to note that your Company continued to build on its legacy of resilience, innovation and customer service while strengthening the foundations for sustainable growth.

The Indian IT industry continues to evolve and grow despite global economic uncertainties and a rapidly changing business environment. Accelerated technology adoption, digital transformation, artificial intelligence and an increasing emphasis on cybersecurity and sustainability are reshaping the way enterprises operate. At Accel, we have responded to these changes by strengthening our portfolio across **Managed Services, Digital Transformation and Cybersecurity**, while progressively enhancing our capabilities in cloud and AI-led solutions. Our objective remains to be a trusted and long-term technology partner to our enterprise customers.

During the year, we undertook several initiatives aimed at improving growth and profitability, with particular emphasis on **operational efficiency, cost management and value-added services**. We continue to focus on improving productivity and building scalable service offerings that can contribute to sustainable growth in the years ahead.

In our **Realty Business**, our focus remains on improving occupancy



levels and developing additional facilities that can generate enhanced and recurring returns from our real estate assets. We believe these initiatives will contribute positively to the profitability of this business in the coming years.

During the year, we also completed an important step in the integration of our media **Services business**. The Scheme of Amalgamation of our media services subsidiary with Accel Limited received the approval of the **National Company Law Tribunal, Chennai**, and following the amalgamation, Media Services now operates as a business unit within Accel. We are evaluating opportunities to improve the utilisation and monetisation of the digital assets, infrastructure and other resources available within this division.

Our greatest strength continues to be our people. I am pleased to acknowledge the contribution of our dedicated workforce of approximately **2,000 employees**, whose commitment and professionalism have been central to the progress of the Company. We remain committed to maintaining a harmonious and inclusive work environment that encourages learning, collaboration and performance, while enabling us to fulfil both our business objectives and social responsibilities.

Through the **Accel Foundation**, we continued our CSR initiatives in the areas of **education, skill development and community development**. We firmly believe that sustainable business growth must go hand in hand with contributing positively to society and the communities in which we operate.

Looking ahead, we are confident of accelerating our growth trajectory while maintaining financial and operational discipline. Our key priorities will be to:

- Expand our service offerings in **cybersecurity, cloud, AI and managed services**;
- Drive operational excellence through **automation, technology and innovation**;
- Strengthen our talent base by fostering a culture of **continuous learning and collaboration**;
- Improve the utilisation and returns from our **real estate and media assets**; and
- Enhance shareholder value through **sustainable and profitable growth**.

As technology and business models continue to evolve, Accel will remain focused on identifying emerging opportunities, strengthening its core businesses and building capabilities that will keep the Company relevant and competitive in the years ahead.

I would like to express my sincere appreciation to our **customers, business partners, employees and shareholders** for their continued trust and support. I also thank my colleagues on the Board for their guidance and contribution.

Together, we will continue to transform challenges into opportunities and work towards building a **stronger, more profitable and future-ready Accel**.

With warm regards,

N.R. Panicker
Chairman
Accel Limited

BOARD OF DIRECTORS



Mr. N.R. Panicker

Chairman And Managing Director



Mr. K. Nagarajan

Non - Executive Independent
Director



Mr. S. V. Rao

Whole-Time Director



Mr. K. R. Varma

Non - Executive Independent
Director



Mr. Rangarajan Raghavan

Non - Executive Independent
Director



Ms. Shruthi Panicker

Non - Executive
Non - Independent Director

AUDIT COMMITTEE

Mr. K R Varma, Chairman

Mr. K. Nagarajan

Mr. Rangarajan Raghavan

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rangarajan Raghavan, Chairman

Mr. K. Nagarajan

Ms. Shruthi Panicker

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. K. Nagarajan, Chairman

Mr. Rangarajan Raghavan

Mr. K. R. Varma

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Rangarajan Raghavan, Chairman

Mr. K. Nagarajan

Mr. K. R. Varma



CELEBRATING 35 YEARS OF SUCCESS

1991 - 2026

NOTICE TO MEMBERS

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting ("AGM") of the members of M/s. ACCEL LIMITED ("the Company") is scheduled and will be held on Tuesday, 29th September 2026 at 03.00 P.M (IST) through Video Conferencing (VC) other Audio-Visual Means (OAVM), to transact the following business: -

DAY	TUESDAY
DATE	29 th September 2026
TIME	03.00 P.M (IST)

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) the audited standalone financial statements of the Company for the year ended 31st March 2026, together with the report of Board of Directors' and Auditors' Reports thereon; and
- b) the audited consolidated financial statements of the Company for the year ended 31st March 2026, together with the report of Board of Directors' and Auditors' Reports thereon.

2. To appoint a director in place of Mr. N. R. Panicker (DIN: 00236198), who retires from office by rotation, and being eligible offers himself for reappointment.

"RESOLVED THAT pursuant to section 152 and other applicable provisions, if any of the Companies Act 2013, Mr. N. R. Panicker (DIN: 00236198), a Director who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company."

3. Appointment of Statutory Auditors of the Company and to fix their remuneration:

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Menon & Pai, Chartered Accountants (Firm Registration No. 008025S), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company, on such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

By order of the Board,

**Sd/-
Vishnu S
Company Secretary**

Registered Office

3rd Floor, SFI Complex
178, Valluvarkottam High Road
Nungambakkam, Chennai 600 034

**Place: Chennai
Date: 11.08.2026**

NOTES:

Sl. No.	Particulars	Dates
1.	Cut-off date for the Purpose of deciding the eligibility of the shareholders for remote e-voting.	22nd September, 2026
2.	Remote e-voting begin date & time	26th September, 2026 at 9.00 A.M. (IST)
3.	Remote e-voting end date & time (i.e., e-voting to close at 5.00 P.M. on the date preceding the date of Annual General Meeting)	28th September, 2026 at 5.00 P.M. (IST)
4.	Annual General Meeting Date	29th September, 2026 at 03.00 P.M. (IST)

- 2) In compliance with the provisions of the Companies Act 2013 ("Act"), Ministry of Corporate Affairs ("MCA") Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations"), the Fortieth (40th) AGM is being held through VC / OAVM on Tuesday, 29th September, 2026 at 03.00 P.M.(IST). The deemed venue of the AGM shall be the Registered Office of the Company. The meeting shall be deemed to be conducted at the registered office of the Company situated at 3rd Floor, SFI Complex, 178, Valluvarkottam High Road, Nungambakkam, Chennai – 600 034 in accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on applicability of secretarial standards 1 and 2 dated April 15, 2020 issued by the ICSI.
- 3) The Company has appointed M/s. National Securities Depository Limited's ("NSDL"), Designated Depository of the Company, to provide VC/OAVM facility for the 40th AGM of the Company.
- 4) The Ministry of Corporate Affairs ("MCA"), has vide its Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 10/2022 dated December 10, 2022 respectively in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/CIR/P/2023/4 dated January 05 2023, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI Listing Regulations – COVID 19 pandemic" and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue and provided relaxation on sending hard copy of annual report to shareholders. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 5) Pursuant to the provisions of the Act, a member entitled to attend and vote at the

AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Annual General Meeting (AGM) is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, **THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

- 6) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, in case the shares are held by them in physical form.
- 7) The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 8) Members will be able to view the proceedings by logging into the National Securities Depository Limited's ("NSDL") e-Voting website at <https://www.evoting.nsdl.com/>.
- 9) The attendance of members (members' login)

attending the AGM through VC/ OAVM shall be reckoned for the purpose of Quorum under Section 103 of the Companies Act, 2013 and hence no attendance slip is attached to the notice.

- 10) Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote on its behalf at the Annual General Meeting.
- 11) All items in this Notice, including the appointment of Statutory Auditors, are being transacted as Ordinary Business. Accordingly, no separate Statement under Section 102(1) of the Companies Act, 2013 is annexed; material facts relating to Item No. 3 are set out in these Notes and in the Annexure to this Notice.
- 12) Each member present at the meeting shall be entitled to one vote for every equity share held.
- 13) SEBI has directed listed Companies to use electronic payment modes such as NEFT, RTGS, ECS etc., for payments to the investors. Members are requested to update their bank details such as MICR, IFSC etc., with the Registrar and Transfer Agents, by submitting a cancelled cheque, while Members holding shares in electronic form are requested to update such bank details with their respective Depository Participants.
- 14) Brief details of the Director, who is seeking appointment/ reappointment and regularized as a Director of the Company, are annexed hereto as per the regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standards on General Meetings issued by the Institute of Companies Secretaries of India.

Book Closure and Dividend

The Board of Directors has not recommended any dividend for the financial year 2025-26. Accordingly, the Register of Members and Share Transfer Books of the Company need not be closed and this clause is Not Applicable for the 40th Annual General Meeting.

- 15) In accordance with the MCA Circulars and SEBI Circulars, the Notice of 40th AGM, details and instructions for e-voting and the Annual Report of the Company for the year ended 31st March, 2026 are uploaded on the Company's website <https://www.accel-india.com/> and may be accessed by the members and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., <https://www.evoting.nsdl.com/> and may also be accessed on the website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com respectively.
- 16) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company / Registrar & Transfer Agents. **(Integrated Registry Management Services Private Limited).**
- 17) The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.
- 18) Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
- 19) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 20) Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- 21) Members who are holding shares in identical order of names in more than one folio are requested to write to the Company or the RTA **(Integrated Registry Management Services Private Limited) for consolidating their holdings into one folio.**
- 22) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except second and fourth Saturdays, up to the date of the AGM of the Company.
- 23) The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 and Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
- 24) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents

(Integrated Registry Management Services Private Limited) in respect of shares held in Electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

- 25) SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are advised to dematerialize the shares held by them. Members can contact the Company or Company's Registrars and Transfer Agents - (Integrated Registry Management Services Private Limited) for assistance in this regard.
- 26) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date **i.e., 22nd September, 2026**, only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.
- 27) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., 22nd September, 2026. ("Incremental Members") may obtain the User ID and password by either sending an e-mail request to e-voting@nsdl.co.in or calling on No. 022 - 4886 7000 and 022 - 2499 7000.
- 28) The members are requested to intimate to the Company at **companysecretary@accel-india.com**, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
- 29) **SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018,**

has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. In view of the above, members are advised to dematerialise the share(s) held by them in physical form.

30) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA **(Integrated Registry Management Services Private Limited)** or the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's unclaimed dividend account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and applicable Rules thereunder.

- 31) Members who have not yet encashed the dividend warrants, from the Financial Year ended March 31, 2018 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent at the following address, to claim the unclaimed/unpaid dividends:

Integrated Registry Management Services Private Limited
2nd Floor, Kences Towers
No. 1 Ramakrishna Street,
North Usman Road
T Nagar, Chennai - 600 017.
Phone: 044-28141072, 28141073

32) In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate email will be sent at the registered email ID of the members describing about the detailed process to submit the documents/declarations along with the formats in respect of deduction of tax at source on the dividend pay-out. Sufficient time will be provided for submitting the documents/declarations by the members who are desiring to claim beneficial tax treatment. Shareholders holding shares in physical form may write to the company/company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.

33) In relation to the appointment of the Statutory Auditors (Item No. 3 above): M/s. K. S. Aiyar & Co., Chartered Accountants (Firm Registration No. 100186W), were appointed as the Statutory Auditors of the Company for a term of five years at the Annual General Meeting held on 29th September 2021, and their term of office expires at the conclusion of this 40th Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Menon & Pai, Chartered Accountants (Firm Registration No. 008025S, Peer Review No. 025427), in place of the retiring Auditors, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company. Additional information pursuant to Regulation 36(5) of

the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019, including the basis of recommendation, credentials of the Auditor and proposed remuneration, is set out in the Annexure to this Notice. None of the Directors or Key Managerial Personnel of the Company, or their relatives, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 3. The Board recommends the said resolution for approval by the Members.

VOTING THROUGH ELECTRONIC MEANS:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- a) In Compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards of General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- b) The members who have cast their vote by remote e-voting prior to the AGM may also

attend the AGM but shall not be entitled to cast their vote again in the General Meeting.

- c) The remote e-voting period begins on 26th September, 2026, at 09:00 A.M. (IST) and ends on 28th September, 2026, at 05:00 P.M.(IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 22nd September, 2026, may cast their vote electronically. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast vote against.
- d) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote- voting as well as voting at the meeting through ballot paper.
- e) The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. User already registered for NSDL IDeAS facility: - Visit URL: https://eservices.nsdl.com/ either on personal Computer or on a mobile. - On the e-Service home page Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. - Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period or joining virtual meeting & voting during meeting. 2. User not registered for IDeAS e-Services - To register click on link https://eservices.nsdl.com/ - Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL - Visit the e-Voting website of NSDL. Open web browser by typing the following Open URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. - A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. (NSDL). - On successful selection, you will be redirected to (e-voting website of NSDL) i.e., e-Voting page for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. <u>Existing user who have opted for CDSL Easi / Easiest Facility</u> - Visit URL: https://web.cdslindia.com/myeasinew/home/login or URL: https://www.cdslindia.com/ - Click on New System Myeasi Tab. - Login with your registered user id and password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 2. <u>User not registered for Easi/Easiest</u> - Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in point 1 3. <u>Alternatively, by directly accessing the e-Voting website of CDSL</u> - Visit URL: https://www.cdslindia.com/ - Provide your demat Account Number and PAN. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e (NSDL) where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	- You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. - Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on options available against company name or e-Voting service provider – (NSDL) and you will be redirected to e-Voting website of (NSDL)for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: 022- 4886 7000 and 022- 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 141619 then user ID is 141619001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"**(If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com/>
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at <https://www.evoting.nsdl.com/> mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/

OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to soy@saspartners.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e- mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@accel-india.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM AS UNDER:

- 1) The Procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- 3) Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Post your Question: Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (Company email id). The same will be replied by the Company suitably Shareholders who would like to express their views/ask questions during the meeting may register themselves

as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@accel-india.com.

6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
7. Members who need assistance before or during the AGM, can contact Ms Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 022 - 4886 7000 and 022 - 2499 7000.

General Instructions:

- a) Mr. Soy Joseph, Practicing Company Secretary (Membership No: 13852) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including Ballot Forms received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 2 working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- c) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of the Company <https://www.accel-india.com/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd, Mumbai.

By order of the Board,

**Sd/-
Vishnu S
Company Secretary**

Registered Office

3rd Floor, SFI Complex
178, Valluvarkottam High Road
Nungambakkam, Chennai 600 034

Place: Chennai

Date: 11-08-2026

ANNEXURE

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE- APPOINTED

Particulars	MR. N.R. Panicker
Date of Birth	12.08.1954
Date of Appointment/ Reappointment	14.11.2024
Qualification	Bachelor of Engineering
Expertise	IT professional with 45 years of experience in operating and managing IT businesses. Expertise includes operations, finance, management, mergers and acquisitions.
Chairmanship / Membership of the Committees of the Board of Director of the Company	NIL
Directorship of other Companies (excluding Foreign Companies / Section 8 Companies)	✓ Cetronics Technologies Pvt Ltd. ✓ Secureinteli Technologies Private Limited ✓ Medscape Pharma Private Limited ✓ Cybolt Technologies Private Limited
Chairmanship / Membership of the Committee of other companies in which he is a Director	NIL
No. of shares held in the Company as on 31st March, 2026	2,33,74,958 shares.
Relationship with Other Directors and Key Managerial Personnel	Father of Non- Executive Non- Independent Director Ms. Shruthi Panicker.

By order of the Board,

Sd/-

Vishnu S

Company Secretary

Place: Chennai

Date: 11-08-2026

ANNEXURE

INFORMATION PURSUANT TO REGULATION 36(5) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD1/114/2019 DATED 18TH OCTOBER, 2019, IN RELATION TO ITEM NO. 3 OF THE NOTICE - APPOINTMENT OF STATUTORY AUDITORS

Name of the Auditor firm recommended	M/s. Menon & Pai, Chartered Accountants
Firm Registration Number (ICAI)	008025S
Peer Review Certificate Number	025427
Proposed term of appointment	5 (five) consecutive years, from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company
Basis of recommendation, including credentials / brief profile of the Auditor	Based on the recommendation of the Audit Committee, which evaluated the firm's standing, resources, audit experience across comparable-sized companies, independence and the peer-reviewed quality of its practice, the Board of Directors has recommended the appointment of M/s. Menon & Pai, Chartered Accountants, a Peer Reviewed firm registered with the Institute of Chartered Accountants of India (ICAI), rendering audit, assurance and allied professional services, in place of the retiring Auditors, M/s. K. S. Aiyar & Co., Chartered Accountants, whose term expires at the conclusion of the 40th Annual General Meeting.
Proposed remuneration / fee payable	As may be mutually agreed between the Board of Directors (based on the recommendation of the Audit Committee) and the Statutory Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses
Any material change in the fee payable as compared to the fee paid to the outgoing Auditor, and rationale for such change	No material change is proposed in the manner of determining audit fees as compared to the outgoing Auditors
Confirmation regarding satisfaction of the criteria under Section 141 of the Companies Act, 2013 and eligibility / not disqualified for appointment	The Auditor has confirmed satisfaction of the eligibility criteria under Section 141 of the Companies Act, 2013 and that it is not disqualified for appointment
Details of any pending proceedings against the Auditor before the Institute of Chartered Accountants of India (ICAI) or any other regulatory body	None
Interest, if any, of Directors / Key Managerial Personnel and their relatives in the said appointment	None of the Directors or Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested in this appointment

**By order of the Board,
Sd/-
Vishnu S
Company Secretary**

**Place: Chennai
Date: 11-08-2026**

DIRECTORS' REPORT

To The Members, Accel Limited

Your directors are elated to present their report on the Company's Business Operations along with the Audited Financial Statements for the year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

(Rs.in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	16,432.88	16,304.53	16,432.88	16,304.53
Other income	383.82	343.93	383.82	343.93
Total Revenue	16,816.70	16,648.46	16,816.70	16,648.46
Expenses excluding Finance cost & Depreciation and amortisation	15,213.29	14,831.04	15,214.14	14,879.99
Profit before Finance cost & Depreciation and amortisation (EBITDA)	1,603.41	1,817.42	1,602.56	1,769.47
Profit before Share of profit of Associate and Exceptional Items	291.55	411.98	290.59	363.84
Share of profit of Associate	-	-	(9.47)	53.13
Exceptional Items	(122.25)	-	(122.25)	-
Profit before Tax	169.30	411.98	158.87	416.97
Tax expense	(374.36)	233.21	(374.36)	233.21
Net Profit after tax	543.66	178.77	533.23	183.76
Earnings Per Share - Basic (Rs.)	0.94	0.31	0.93	0.32
Earnings Per Share - Diluted (Rs.)	0.94	0.31	0.93	0.32

REVIEW OF OPERATIONS

During the year under review, your Company recorded a total revenue of Rs. 16,816.70 lakhs (Previous Year Rs. 16,648.46 lakhs) on a standalone basis. The Company reported a Net Profit after tax of Rs. 543.66 lakhs (Previous Year Rs. 178.77 lakhs) on a standalone basis, and Rs. 533.23 lakhs (Previous Year Rs. 183.76 lakhs) on a consolidated basis.

Accel Limited is a leading provider of IT Infrastructure Management Services spread across India. The portfolio of services includes life cycle support for new generation IT infrastructure, Warranty fulfillment services, Managed Print services and Cyber security services. The Company also has a realty division focusing on providing ready-to-use plug and play IT space, in their own built-up space in KINFRA SEZ, Trivandrum.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year 2025-26.

MERGER APPLICATION

As reported in the previous year, the Board of Directors had proposed the merger of M/s. Accel Media Ventures Limited ("AMVL"), a subsidiary of the Company, with the Company ("the Scheme"), with effect from the appointed date of 1st April 2024, and an application in this regard was filed before the Hon'ble National Company Law Tribunal, Chennai ("NCLT").

The Hon'ble NCLT, vide its order dated 10th March 2026, has sanctioned the Scheme of Amalgamation of AMVL with the Company. Pursuant to the said order, AMVL stands amalgamated with the Company with effect from the appointed date of 1st April 2024, and the Authorised Share Capital of the Company stands revised in accordance with the Scheme. The Company has given effect

to the Scheme in the Audited Standalone and Consolidated Financial Results for the year ended 31st March 2026, and the figures for the previous year have been restated accordingly.

Pursuant to the Scheme, the allotment of equity shares to the eligible shareholders of AMVL (other than the Company) was made by the Company on 4th May 2026, in the ratio of one equity share of the Company for every two equity shares held in AMVL. The Company has also made an application to BSE Limited for listing of the equity shares issued pursuant to the Scheme, which is currently under process.

SHARE CAPITAL

The paid-up share capital of the Company at the beginning of the financial year was Rs. 11,51,44,802/- consisting of 5,75,72,401 nos. of equity shares of Rs. 2/- each.

Pursuant to the NCLT order dated 10th March 2026 sanctioning the Scheme of Amalgamation of AMVL with the Company, the Authorised Share Capital of the Company stands revised to Rs. 33,75,00,000/- divided into 16,87,50,000 equity shares of Rs. 2/- each and Rs. 7,75,00,000/- divided into 77,50,000 cumulative preference shares of Rs. 10/- each.

As on 31st March 2026, the paid-up share capital of the Company remained at Rs. 11,51,44,802/- consisting of 5,75,72,401 equity shares of Rs. 2/- each, with an amount of Rs. 12.13 Lakhs shown as "Shares pending allotment consequent to Merger", pending issuance of equity shares to the eligible shareholders of AMVL as per the Scheme. Subsequent to the year end, the Company allotted the said shares on 4th May 2026.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2025-26, with a view to conserve resources for the Company's business requirements.

The dividend of Rs. 0.30/- per share [15% of the total paid-up share capital], aggregating to Rs. 172.72 Lakhs, recommended by the Board for the financial year 2024-25 and approved by the shareholders at the previous Annual General Meeting, was paid during the financial year 2025-26.

UNPAID/UNCLAIMED DIVIDEND

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all the unpaid and unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of Seven Years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the Shareholder for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the Financial Year 2025-26, the unclaimed dividend relating to the financial year 2018-2019 amounting to Rs. 1,81,966/-, together with 1,82,617 equity shares on which the said dividend remained unclaimed, were transferred to the Investor Education and Protection Fund on 25th July 2025.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividend are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the said Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, in compliance with the aforesaid Rules, the Company transferred an amount of Rs. 1,81,966/- (relating to the unclaimed dividend for the financial year 2018-2019) to the IEPF, and 1,82,617 equity shares corresponding to such unclaimed dividend were transferred to the demat account of the IEPF Authority on 25th July 2025. A public notice in this regard was published prior to the said transfer, in accordance with the Rules.

TRANSFER TO RESERVES

During the period under review, your Company has not transferred any amount to the reserves.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

Other than the points mentioned hereunder, there were no material changes and commitments affecting the financial position of the Company occurring between the end of the financial year to which this financial statement relates and the date of this report.

- Pursuant to the NCLT order dated 10th March 2026, the Scheme of Amalgamation of AMVL with the Company has become effective, and the Company allotted equity shares to the eligible shareholders of AMVL on 4th May 2026 in terms of the Scheme.
- The Company has made an application to BSE Limited for listing of the equity shares issued pursuant to the Scheme, which is currently under process.
- Mr. S. V. Rao (DIN: 06600739) ceased to be a Whole-time Director of the Company with effect from 26th April 2026, on account of retirement. He was thereafter appointed as an Additional

(Non-Executive) Director of the Company with effect from 27th April 2026. As the said appointment, being that of an Additional Director, required ratification by the Members within three months, and such ratification did not take place within the said period, Mr. S. V. Rao resigned from the position of Additional Director with effect from the close of business hours on 24th July 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditors' Report forms part of this Annual Report.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / HOLDING COMPANIES / JOINT VENTURES

Consequent to the amalgamation of AMVL with the Company with effect from 1st April 2024, AMVL has ceased to be a subsidiary of the Company. As on 31st March 2026, the Company has one subsidiary, namely Cetronics Technologies Private Limited (50% holding), and one associate company, namely Secureinteli Technologies Private Limited (formerly

known as BizCarta Technologies India Private Limited) (30.97% holding). A statement containing the salient features of the financial statement of the Subsidiary/Associate Company, as per Section 129(3) of the Companies Act, 2013, is provided in Form No. AOC-1 [Annexure I].

The Company does not have any "material subsidiary" as defined under Regulation 16(1)(c) of the Listing Regulations, and accordingly the policy for determining material subsidiaries is not attracted for the financial year 2025-26.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, Directors, to the best of their knowledge and belief, state that-

- in the preparation of the annual financial statements for the year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies have been selected and applied consistently and made such judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year 31st March 2026 and of the profit/loss of the Company for that period;
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- annual financial statements have been prepared on a going concern basis;

- internal financial controls have been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report. The requisite certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable to the Company, the report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance for the year ended 31st March 2026 is annexed as Annexure-II.

RELATED PARTY TRANSACTIONS

During the Financial Year 2025-26, Related Party Transactions as defined under Section 188 of the Act read with Companies (Meeting of Board and its Powers) Rules, 2014, and the Listing Regulations, as amended, were at arm's length and in the ordinary course of business.

Omnibus approval for related party transactions (at arm's length and in ordinary course of business), which were foreseen and repetitive in nature, were obtained from the Audit Committee.

During the period under review, your Company did not enter into any Related Party Transactions, which may be considered material in terms of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, as amended, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure in Form AOC-2 is annexed as Annexure-III to this Report.

Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

The Policy on Related Party Transactions as approved by the Board is available on the Company's website at www.accel-india.com/investors.

RISK MANAGEMENT POLICY

Information on the development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company, is given in the Management Discussion and Analysis Report.

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate financial controls commensurate with the size of the business. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. The Directors possess requisite qualifications and experience in general corporate management, strategy, finance, administration and other allied fields, which enable them to contribute effectively to the Company in their capacity as Directors of the Company. None of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 ('Act') or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has in place a Nomination and Remuneration Policy, duly approved by the Nomination and Remuneration Committee and the Board, which lays down the criteria for determining qualifications, positive attributes and independence of Directors, and the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees, in terms of Section 178(3) of the Act and Regulation 19 of the Listing Regulations. The salient features of the said Policy are disclosed in the Corporate Governance Report and the Policy is available on the Company's website at www.accel-india.com/investors.

Changes in Directors

Re-appointment of Mr. Nagarajan Krishnamurthy:

Based on the performance evaluation and the recommendation of the Nomination and

Remuneration Committee and the Board of Directors at their respective meetings held on 13th August 2025, Mr. Nagarajan Krishnamurthy (DIN: 02172617) was re-appointed as an Independent Director of the Company for a second term of five years, with effect from 1st October 2025 up to 30th September 2030, by way of Special Resolution passed by the members at the 39th Annual General Meeting held on 29th September 2025.

Alteration in terms of remuneration of Mr. N. R. Panicker:

The members, at the 39th Annual General Meeting held on 29th September 2025, approved by way of Special Resolution the alteration in the terms and conditions of remuneration of Mr. N. R. Panicker (DIN: 00236198), Chairman and Managing Director of the Company, effective from 1st April 2025, in supersession of the terms approved earlier vide Postal Ballot dated 13th November 2024.

Retirement by Rotation

The Independent Directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Companies Act, 2013 mandates that at least two-thirds of the total number of Directors (excluding independent directors) shall be liable to retire by rotation. During the year, Ms. Shruthi Panicker (DIN: 07148631), Director, who retired by rotation at the 39th Annual General Meeting held on 29th September 2025, being eligible, was re-appointed as a Director of the Company at the said meeting.

Mr. N. R. Panicker (DIN: 00236198), Chairman and Managing Director, being the longest in office amongst the Directors liable to retire by rotation, retires by rotation at the ensuing 40th Annual General Meeting and, being eligible, has offered

himself for re-appointment. The Board of Directors recommends his re-appointment at the ensuing Annual General Meeting.

Change in Key Managerial Personnel

Mr. Rajesh Kumar Nandi ceased to be the Chief Financial Officer of the Company with effect from 31st October 2025, consequent to his resignation.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Senthil R as the Chief Financial Officer of the Company with effect from 12th November 2025.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

Detailed information about the Directors is provided in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence as provided in clause (b) of sub-regulation (1) of Regulation 16 and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

The Directors possess integrity, expertise and experience in their respective fields.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

DISCLOSURES RELATED TO REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as Annexure-IV.

No commission was paid or is payable to the Managing Director or the Whole-Time Director, whether by the Company or by any of its subsidiary companies, during the financial year 2025-26, in terms of Section 197(14) of the Act.

EMPLOYEE STOCK OPTION SCHEME (ESOP)

The Company has an existing Employee Stock Option Scheme. During the financial year 2025-26, there was no fresh grant, vesting or exercise of options under the Scheme, and accordingly there is nothing to report under Section 62(1)(b) of the Act read with the applicable SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the year under review.

MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act is not applicable to the Company for the financial year 2025-26.

PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors including Independent Directors, which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out an annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out an annual performance evaluation of the Chairperson. The Chairman of the respective Committees shared the evaluation report with the respective Committee members.

The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees. A consolidated report was shared with the Chairman

of the Board for his review and for giving his feedback to each Director.

AUDITORS AND AUDIT REPORT

Statutory Auditors

M/s. K. S. Aiyar & Co., Chartered Accountants (Firm Reg. No. 100186W) continue as the Statutory Auditors of the Company, having been appointed for a period of 5 years at the Annual General Meeting of the Company held on 29th September 2021, to hold office till the conclusion of the 40th Annual General Meeting of the Company.

Auditor's Comment

Refer to Note no 48 to the Standalone Financial Statements 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 audit 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.

Management Response

Based on the review undertaken, the Company understands that the valuation report was prepared by a registered valuer and was duly approved by the Board of Directors and shareholders of the associate company at a duly convened meeting. The Company is of the opinion that there is no diminution in the value of this investment and considers the present value to be the fair value. The

Company has done a turnover of Rs. 9.15 Crores during the financial year ended 31st March 2026 and is poised to achieve higher growth in turnover in the coming years, resulting in higher profitability. The Company is of the view that the reduction in valuation is purely temporary in nature and is confident of a turnaround, and hence considers the impairment, if any, to be only temporary.

Auditor's Comment

Clause number 3(iii) (d) of the CARO report says, In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal, interest are regular.

Management Response

The company has given unsecured loans to subsidiaries, which is repayable on demand. There is no repayment schedule as it is repayable on demand. The Company has initiated necessary actions to collect the loan amount.

Auditor's Comment

Clause number 3(iii)(d) of the CARO report says, In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

Management Response

The company has given unsecured loans to subsidiaries, which is repayable on demand. There is no repayment schedule as it is repayable on

demand. The Company has initiated necessary actions to collect the loan amount.

Internal Auditors

M/s. Varma & Varma, Chartered Accountants, continue as the Internal Auditors of the Company. There has been no change in the Internal Auditors during the financial year 2025-26.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and Regulation 24A of the Listing Regulations, the members at the 39th Annual General Meeting held on 29th September 2025, on the recommendation of the Audit Committee and the Board, approved the appointment of M/s. JM & Associates, Practicing Company Secretaries (Peer Review No. 1100/2021), as the Secretarial Auditors of the Company for a term of five years, commencing from the financial year 2025-26 till the financial year 2029-30. There has been no change in the Secretarial Auditors during the financial year 2025-26. The Report of the Secretarial Auditor for the financial year 2025-26 is annexed as 'Annexure-V' to this Report.

Auditor's Comment

1. During the year under review, the Company has generally complied with applicable Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

Management response

The Company has necessary policies and practices that ensure compliance with the provisions of the Companies Act, 2013 and Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

Auditor's Comment

2. During the year under review, the Company has generally complied with the provisions of the Act and the Rules made thereunder in respect of filing of forms and returns with the Registrar of Companies and the Regional Director, Chennai within the prescribed time or the extended time notified by the Authority, and a few forms were filed with such additional time and additional fees as provided under Section 403 of the Companies Act, 2013.

Management response

The Company has taken all necessary steps to avoid paying additional fees for filing purposes.

In terms of Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-26 has been obtained from a Practicing Company Secretary and filed with BSE Limited within the prescribed timeline.

Declaration on Code of Conduct

Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Managing Director, confirming compliance with the Code of Conduct by the Board of Directors and Senior Management of the Company for the financial year 2025-26, forms part of the Corporate Governance Report.

DISCLOSURES

COMMITTEES OF THE BOARD

There are various Board constituted Committees as stipulated under the Act and Listing Regulations, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility (CSR) Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance of these Committees during the year have been enumerated in the Corporate Governance Report.

I. Meetings of the Board

Eight (8) meetings of the Board of Directors were held during the financial year 2025-26. The dates on which the said meetings were held are as follows:

S. No.	Date of Meeting	Board Meeting No.
1	29th May, 2025	255th Meeting
2	7th July, 2025	256th Meeting
3	21st July, 2025	257th Meeting
4	13th August, 2025	258th Meeting
5	22nd September, 2025	259th Meeting
6	12th November, 2025	260th Meeting
7	12th February, 2026	261st Meeting
8	31st March, 2026	262nd Meeting

The attendance of each Director at the Board Meetings held during the financial year 2025-26 is given below:

Name of the Director	No. of Meetings held during the tenure	No. of Meetings attended
Mr. N. R. Panicker, Chairman & Managing Director	8	8
Mr. S. V. Rao, Whole-Time Director	8	7
Mr. K. Nagarajan, Director	8	8
Mr. K. R. Varma, Director	8	8
Mr. Rangarajan Raghavan, Director	8	8
Ms. Shruthi Panicker, Director	8	6

II. Audit Committee

The Audit Committee comprises of 3 [three] Directors namely Mr. K. R. Varma (Chairman), Mr. K. Nagarajan and Mr. Rangarajan Raghavan as on 31st March 2026. During the year all the recommendations made by the Audit Committee were accepted by the Board.

Four (4) meetings of the Audit Committee were held during the financial year 2025-26, on 29th May 2025, 13th August 2025, 12th November 2025 and 12th February 2026. The attendance of the members at the said meetings is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. K. R. Varma (Chairman)	4	4
Mr. K. Nagarajan (Member)	4	4
Mr. Rangarajan Raghavan (Member)	4	4

III. Nomination And Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Rangarajan Raghavan (Chairman), Ms. Shruthi Panicker and Mr. K. Nagarajan as on 31st March 2026.

Three (3) meetings of the Nomination and Remuneration Committee were held during the financial year 2025-26, on 29th May 2025, 13th August 2025 and 12th November 2025. The attendance of the members at the said meetings is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Rangarajan Raghavan (Chairman)	3	3
Ms. Shruthi Panicker (Member)	3	3
Mr. K. Nagarajan (Member)	3	3

IV. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of Mr. Rangarajan Raghavan (Chairman), Mr. K. R. Varma and Mr. K. Nagarajan as on 31st March 2026.

One (1) meeting of the Stakeholders Relationship Committee was held during the financial year 2025-26, on 12th November 2025. The attendance of the members at the said meeting is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Rangarajan Raghavan (Chairman)	1	1
Mr. K.R. Varma (Member)	1	1
Mr. K. Nagarajan (Member)	1	1

V. Corporate Social Responsibility Committee

The Committee comprises of the following Directors:

- Mr. K. Nagarajan (Chairman)
- Mr. Rangarajan Raghavan
- Mr. K. R. Varma

Two (2) meetings of the CSR Committee were held during the financial year 2025-26, on 21st July 2025 and 12th February 2026. The attendance of the members at the said meetings is given below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. K. Nagarajan (Chairman)	2	2
Mr. Rangarajan Raghavan (Member)	2	2
Mr. K. R. Varma (Member)	2	2

The details of the Corporate Social Responsibility activities undertaken by the Company and the amount spent towards the same are given in detail in "Annexure-VI".

COMPLIANCE OF SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to meetings of the Board of Directors and General Meetings.

VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising a member of the Board as the Chairperson and senior executives as members.

Protected disclosures can be made by a whistleblower through an e-mail, or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-

blower policy is put up on the Company's website and can be accessed at www.accel-india.com.

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. A POSH case Sub Judge, Hon'ble Additional Labour Office, Lucknow pertaining to previous year was disposed by court during the reporting period.

During the financial year 2025-26, the status of complaints under the said Act is as follows:

No. of Complaints of sexual harassment received during the period 1st April, 2025 to 31st March, 2026	NIL
No. of complaints disposed off	NIL
No. of cases pending for more than 90 days	NIL
Nature of Action taken by the Employer	Not Applicable

REPORTING WITH RESPECT TO COMPLIANCE OF PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961

During the reporting period, the Company has taken appropriate steps for ensuring compliance with the provisions relating to the Maternity Benefit Act, 1961.

PARTICULARS OF LOANS, GUARANTEES OR

INVESTMENTS

Information regarding loans, guarantees and investments covered under the provisions of the Companies Act, 2013 are detailed in the Financial Statements [Refer relevant Notes to the Financial Statements].

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-VII" to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March 2026 is available on the official website of the Company, www.accel-india.com.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors have adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code

of conduct for the prevention of insider trading is available on the Company's website at <https://www.accel-india.com/investors>.

CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The requirement to submit a Business Responsibility and Sustainability Report under Regulation 34(2)(f) of the Listing Regulations is applicable to the top 1,000 listed entities by market capitalisation. As the Company does not fall within the said threshold, the BRSR is not applicable to the Company for the financial year 2025-26.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's operations in the future, other than the order of the Hon'ble NCLT sanctioning the

Scheme of Amalgamation referred to above.

- No fraud has been reported by the Auditors to the Audit Committee or to the Board.
- There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016, and no application has been made and no proceeding is pending under the said Code as at the end of the financial year.
- There was no instance of one-time settlement of loans taken from Banks or Financial Institutions during the year, and hence disclosure of the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking the loan from Banks/Financial Institutions is not applicable.
- The Company did not undertake any preferential allotment or Qualified Institutions Placement during the year, and accordingly disclosure of utilisation of proceeds under Regulation 32(7A) of the Listing Regulations is not applicable. (The equity shares allotted during the year were issued solely as consideration under the

Scheme of Amalgamation referred to above, and not for cash consideration.)

ACKNOWLEDGEMENTS

The Board of Directors take this opportunity to thank all its shareholders, valued customers, Banks, Government and statutory authorities, investors and stock exchanges for their continued support to the Company. Your Directors wish to place on record their deep sense of appreciation for the committed services by employees. Your Directors acknowledge with gratitude the encouragement and support extended by the valued shareholders and the Promoters of the Company.

For and on behalf of the Board of Directors

Sd/-

N R PANICKER
Chairman & Managing Director
DIN: 00236198

Place: Chennai
Date: 11-08-2026

Sd/-

K NAGARAJAN
Director
DIN: 02172617

ANNEXURE I

Form AOC – 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A - SUBSIDIARIES

SL. NO.	PARTICULARS	I
1.	Name of the Company	Cetronics Technologies Private Limited
2.	The date since when subsidiary was acquired	31.03.2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR
5.	Share capital	1,00,00,000
6.	Other Equity	(1,29,29,936)
7.	Total assets	3,30,922
8.	Total liabilities	32,60,858
9.	Investments	0
10.	Turnover	0
11.	(Loss) / Profit before taxation	(95,949)
12.	Proposed Dividend	0
13.	(Loss) / Profit after taxation	(95,949)
14.	% of shareholding	50.00%

Notes

- Names of subsidiaries which are yet to commence its operations – Nil.
- Names of subsidiaries which have been liquidated or sold during the year – **Accel Media Ventures Limited (amalgamated with the Holding Company, Accel Limited, pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble NCLT vide order dated 10th March 2026, with appointed date 1st April 2024).**

PART B – ASSOCIATE/JOINT VENTURES

Sl. No.	Particulars	Details
1.	Name of the Associate company/Joint venture	Secureinteli Technologies Private Limited
2.	Latest Audited Balance sheet date	31st March, 2026
3.	Date on which the Associate or Joint venture was associated or acquired	30th March, 2022
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	a) No. of shares held	173,900 nos. of equity shares of Rs. 10/- each
	b) Amount of Investment in Associate/ Joint Venture	Rs. 4,87,78,950/-
	c) Extent of holding %	30.97%
5.	Description of how there is significant influence	Representation on the Board of Directors as per Ind AS 28
6.	Reason why Associate/Joint Venture not consolidated	Accel Limited holds 30.97% of the Equity in the Associate company. The company has adopted Equity method as per the provisions of Ind AS 28 and accordingly considered 30.97% of profits/(loss) of Associate company in its consolidated statement of Profit & Loss account.
7.	Net worth attributable to shareholding as per latest audited balance sheet	Accel Limited holds 30.97% of the Equity in the Associate company. The company has adopted Equity method as per the provisions of Ind AS 28 and accordingly considered 30.97% of profits/(loss) of Associate company in its consolidated statement of Profit & Loss account.
8.	Profit/Loss for the year	
	i. Considered in consolidation	Rs.(9,47,011)/-
	ii. Not considered in consolidation	NIL

Notes

1. Name of associate/joint venture which are yet to commence operations – **NIL**
2. Names of associate/joint venture which have been liquidated or sold during the year - **NIL**

For and on behalf of the Board of Directors**Sd/-****N R PANICKER**

CHAIRMAN & MANAGING DIRECTOR

DIN: 00236198

PLACE: CHENNAI

DATE: 11.08.2026

Sd/-**K NAGARAJAN**

DIRECTOR

DIN: 02172617

Management Discussion and Analysis

Business Overview

Accel Limited, since its inception, has focused on building a business around customer services. Our reputation, built over the years as a reliable service provider of IT infrastructure, has helped us to embrace several challenging new opportunities, centered around our core competency of customer service. Over the last few years, we have been investing in building a robust business model around our Accel 2.0 vision. We have embraced new lines of services including Cloud Infrastructure, Cyber Security and Managed Services. In line with our vision of leadership through service, we provide customers with predictable outcomes when it comes to delivering value.

Our Businesses

IT infrastructure Management services (IMS)
 System Integration Services (SI)
 Cyber Security Managed Services (CSMS)
 Warranty and Logistics Management Services (WLMS)
 Managed Print Services (MPS)
 Realty Services
 Media And VFX related services-

The year gone by

The Indian IT industry continues to evolve and grow despite global economic uncertainties and a rapidly changing business environment. Accelerated technology adoption, digital transformation, artificial intelligence and an increasing emphasis on cybersecurity and sustainability are reshaping the way enterprises operate.

Financial Year 2025-26 was a year of consolidation and transition for the Company, marked by the completion of the amalgamation of Accel Media Ventures Limited with the Company pursuant to the NCLT order dated 10th March 2026.

Revenue from operations remained broadly stable, growing marginally over the previous year. Our focused business segments such as Banking, Finance and manufacturing continued to help us win new customers. Our niche business segments such as Cyber Security and Managed Print Services continue growing rapidly in India with the organizations focus on secured infrastructure. Our company is working vigorously to win new projects that shall improve profitability going forward.

Performance Review

The financial year 2025-26 witnessed broadly stable overall business performance, notwithstanding continued softness in the rental offtake at KINFRA IT SEZ, Trivandrum, on account of the slowdown in the software sector. As an India focused business entity, our IT services division has continued helping many organizations in their digital transformation journey and to improve productivity and efficiency. In the IT services business, we continued to add new customers for IMS, MPS and Cyber security services.

Performance Highlights of Financial year 2025-26

- Revenue grew by 0.79% to reach Rs 164.33 crore.
- EBITDA declined by 2.13% to reach Rs 16.03 crore.
- Profits before tax declined to Rs 1.69 crore.

The profitability got impacted due to the adoption of new labor code towards the year end. The business teams relentlessly pursued new business opportunities. Over 70% of our revenues continue to be driven by annuity-based services business.

Various divisions performed well in terms of contributing to the increase in Revenue from operations.

- IMS division turnover for the year is 66.79 crore compared to Rs. 64.06 crore in the previous year.
- WLMS turnover for the year is 46.05 crore compared to Rs. 44.15 in the previous year.
- MPS turnover for the year is 6.51 crore compared to Rs. 6.34 crore in the previous year.
- Systems Integration turnover for the year is 1.86 crore and Cybersecurity turnover for the year is 3.72 crore. These two divisions, though performed below projections -have created a strong footing for future revenues. At the segment level, the IT Services segment recorded a turnover of Rs. 156.43 crore, broadly flat compared to Rs. 156.53 crore in the previous year, while the Realty segment recorded a turnover of Rs. 7.90 crore, an increase of 21.38% over Rs. 6.51 crore in the previous year.

FINANCIAL PERFORMANCE:

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI LODR) the Company is required to give details of significant changes (change of 25% or more as compared to the previous financial year) in sector-specific key financial Operating Profit Margin (EBITDA).

- EBITDA for the year worked out to Rs. 14.81 crore as against Rs. 18.17 crore in the previous year.
- PAT increased to Rs. 5.44 crore from Rs. 1.79 crores in the previous year.

Net Profit Margin (NPM):

The following have been identified by the Company as key financial ratios, which are tracked only at the consolidated level.

Key Financial Ratios:

Particulars	31 st March 2026	31 st March 2025
Debt service coverage Ratio	1.45	1.31
Current Ratio	0.84	0.93
Debt Equity Ratio	0.87	0.93
Operating Profit Margin	5.00%	7.33%
Net Profit Margin	3.31%	1.10%
Service Revenue to Total Revenue	81.70%	80.09%
Return on Net worth	7.99%	2.80%
Days Sales Outstanding (DSO in nos)	76.41	82.85

Net Decrease in Employee cost benefit – (Rs. 0.24 crores).

Decrease in Finance Costs- (Rs. 1.30 crores).

Increase in Depreciation and amortization expense – Rs. 0.36 crores.

Decrease in Provision for Doubtful Debts and advances – (Rs. 0.79 crores).

Increase in Other expenses Rs.4.05 crores

Interest Coverage Ratio:

The finance costs have decreased to Rs. 6.53 crores during the current year compared to Rs. 7.83 crores during the previous year.

Rs. In crores

Current Assets	Amount
Trade receivable	29.81
Other financial assets	11.67
Other current assets	2.34
Inventory	6.89
Cash & Bank	3.69
Loans	0.07
Total	54.48

Rs. In crores

Current Liabilities	Amount
Borrowings	27.90
Trade payables	15.42
Other financial liabilities	3.38
Other current liabilities	17.32
Others	0.79
Total	64.82

Current ratio: 0.84

Risk Management:

Macro risks such as slow opening of the global market after the Covid 19 Pandemic, geo-political events in eastern Europe continue to challenge businesses around the world. At Accel Limited, we have a risk management system that identifies and monitors the key risks and its impact on the businesses. The uncertainty of these risks can substantially impact, or have the potential to affect the organization's strategy, business model or available resources. These material risks are evaluated against industry and the global landscape to ensure that relevant emerging and existing factors are considered. We have identified

such potential risks and set up mitigation measures to reduce the impact. Besides, the Company's internal auditors regularly assess the adequacy of risk management strategies and report its findings to the Audit Committee and the Board of Directors.

Challenges:

Our Company's businesses evolved through the acquisition of Ensure Support services limited in June 2000, the integration and cultural transformation is an evolving process. The recent turbulence in the middle east, resulting in slow growth and high operational cost coupled with high cost associated with recruitment and induction of new manpower into the Company is posing major challenges.

Outlook:

We are witnessing a continuous shift to cloud and increased enterprise IT spending. The traditional IT infrastructure services business is seeing a declining trend with more opportunities in managed services, cloud infrastructure services and managed security services. We have modeled our business around new emerging opportunities and hence we are confident of growing our business without interruptions barring unforeseen circumstances.

Internal Control Systems:

The Company has an internal control system, commensurate with the size and nature of its operations, which has been designed to provide reasonable assurance of recording the transactions of its operations in all material aspects and providing reliable financial and operational information, complying with applicable laws, and safeguarding the assets of the Company.

The Company constantly reviews its processes and the systems to address the changing regulatory and business environments. The Company uses Microsoft Navision as its enterprise resource

planning system for recording accounting data and for management information purposes. The Company has also got an online Operation support software to take care all operations and has aligned the internal financial control system with the requirement of Companies Act, 2013 ("the Act"). The Company has a reputed audit firm carrying out the internal audit, based on a plan finalized in consultation with some of the major operational risks recognized and managed by the Company include:

The Internal Auditors directly report to the Audit Committee. The internal audit reports are submitted / presented in the Audit Committee and discussed. The Audit Committee also obtains the views of the internal and statutory auditors to ascertain the adequacy of internal control systems.

The statutory auditors have issued a report on internal control over financial reporting (as defined in Section 143 of the Act). The Company assessed the effectiveness of the internal control over financial reporting (in accordance with Regulation 17(8) of SEBI LODR) as of 31 March 2026. Based on its evaluation (in accordance with Section 177 of the Act and Regulation 18 of SEBI LODR), our Audit Committee has concluded that, as of 31 March 2026, our internal financial controls were adequate and operating effectively barring a few improvements.

Risk Mitigation:

Talent attrition is a major risk assessed by the Company. Many steps are taken to reduce the attrition including variable pay and incentives. The Company is also working with BOAT to recruit and train manpower on a constant basis. Salary review

is being done annually, and every effort is being made to retain performing work force and to retain senior managers. We have started creating a buffer of resources to mitigate the manpower risk.

Spiraling overhead cost has been a matter of risk for the company as it services companies operating at multi locations- Periodical review is taken up to rationalize cost in line with profitability.

IT infrastructure and software used in the operations are critical for the Company. We have moved all our development servers and operations platform to cloud. We have segmented the network to prevent any cyber-attack on servers that effect on one segment to another. We have also taken up development of a new generation software to manage our critical operations and our ERP system to latest Navision Business Central We also have implemented adequate business continuity plans with adequate back-up and disaster recovery.

Future Outlook

Th company is seeing better utilization for it's real estate assets and intake of more annuity contract in past few months gives the hope that our business will do better in the coming year.

For and on behalf of the Board of Directors,**Sd/-****N R PANICKER**Chairman & Managing Director
DIN: 00236198Place: Chennai
Date: 11-08-2026**Sd/-****K NAGARAJAN**Director
DIN: 02172617

ANNEXURE II

CORPORATE GOVERNANCE REPORT

This report is prepared under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended and the report contains the details of Corporate Governance systems and processes at Accel Limited.

1. Company's practice on Corporate Governance

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term stakeholders value. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness to all.

Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only

in the form but also in spirit. Good Governance practices stems from the dynamic culture and positive mindset of the organisation. The Corporate Governance are in absolute compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as 'SEBI Listing Regulations, 2015'.

2. Board of Directors

Our policy is to have an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('IDs') to maintain the Board's independence and separate its functions of governance and management.

A. Composition and category of Directors:

As at March 31, 2026, the Board of Directors of the Company consisted of Six (6) Directors Out of which Three (3) are Non-Executive Independent Directors, One (1) are Non-Executive Non - Independent Directors and Two (2) is Executive Director. Each member of the Board possesses exceptional expertise and accomplishments within their respective fields of specialization. The Composition of the Board of Directors during the year 2025-26 is as given under:

SL. NO.	DIN	NAME OF THE DIRECTORS	DESIGNATION	CATEGORY
1.	00236198	Mr. N R Panicker	Chairman and Managing Director	Executive Director
2.	02172617	Mr. K. Nagarajan	Director	Non-Executive Independent Director
3.	07148631	Ms. Shruthi Panicker	Director	Non-Executive Non - Independent Director
4.	09547232	Mr. K. R. Varma	Director	Non-Executive Independent Director
5.	07932761	Mr. Rangarajan Raghavan	Director	Non-Executive Independent Director
6.	06600739	Mr. S. V. Rao	Whole Time Director	Executive Director

Brief profiles of all the directors are given hereunder:

1. Mr. N. R. Panicker

A highly rewarded technocrat with a successful track record of over 45 years in the IT and media industry. As a young electronics engineer, he entered the IT industry with a successful stint in HCL after which he founded the Accel Group of Companies in 1991. On growing the venture from a start-up to an MNC with operational presence in seven countries, he guided the Company through a successful IPO in 2006. After exiting the flagship Company Accel Frontline limited through strategic sale, Mr. Panicker embarked on his new innings with a slew of new businesses through Accel Limited, the holding company.

2. Mr. K. Nagarajan

Mr. K. Nagarajan Krishnamurthy is a veteran in the field of Marketing and Management with over 35 years of professional experience. He started his career in HCL in 1981, after obtaining MBA from University of Lucknow. He held senior positions in HCL Hewlett Packard, Fujitsu ICIM, SAP India while in India

and later led Majesco Software, a subsidiary of Mastek Limited, based in the USA. From 2007 onwards, he has set up his professional practice in mentoring and coaching Marketing Professionals as a Holden International Certified consultant and facilitator.

3. Ms. Shruthi Panicker

A seasoned executive in the technology industry, Ms. Shruthi spends her time at the intersection of technology and business to drive effective Go-to Market strategies in multi-national organizations. With 15 years of experience in leading technology organizations, Ms. Shruthi currently run strategies and programs for the world leading cloud services company. Based in New York, Ms. Shruthi brings to the Board, her expertise in the industry as well as her experience in Accel working with various teams for over 8 years. She holds a BS in Computer Science from the Georgia Institute of Technology, Atlanta, and a MBA with focus in Marketing, Strategy & Leadership from the Indian School of Business, Hyderabad.

4. Mr. K. R. Varma

Mr. K. R. Varma has an experience spanning 45 years in Profit Centre Management, Factory Operations, Marketing and Sales and Joint Venture management. He graduated from College of Engineering, Thiruvananthapuram, Kerala University in 1974 in Mechanical Engineering. He started his career in sales in Durametallic India, an Indo American JV serving the process industry. After working in marketing and sales in HO, Chennai, Hyderabad and Delhi branches, he was appointed as the National Sales Manager of BS & B Safety Systems India Limited, an associate JV Company in Chennai. Subsequent to this, he worked as Profit Centre Head in various other JV and non-JV companies. Has been instrumental in achieving significant top line growth coupled with ROCE growth. Has wide exposure in various fields like Key accounts management, International Marketing and sales, JV relations and sales effectiveness enhancement. Currently works as a Business Advisor to selected companies.

5. Mr. Rangarajan Raghavan

Mr. Rangarajan brings over 4 decades of experience in IT Services/ ITeS sector in India and Global market, In India IT Services brought in various innovative services for both Corporate and Consumer sector. He is adept in leading multi-location and cross-cultural teams. He has handled large business with P&L size of over US \$1 bn. Mr. Rangarajan spent over 42 years with HCL group heading various business lines globally, came out as Managing Director of HCL Infosystems. He is currently the Managing Director of HD Medical 40 Group, a USA based HealTech Start up responsible for business in India & Asia."

6. Mr. S. V. Rao

Mr. S. V. Rao is an engineering graduate with 34 years of experience in IT, Telecom and Mobile services & sales businesses. Prior to joining

Accel Limited, Mr. S. V. Rao was CEO and Whole Time Director in Ensure Support Services India Limited, a wholly owned subsidiary company of Redington. He has been working with Redington India group since 1995 and joined Accel Limited in 2020 when Accel Limited acquired Ensure Support Services India Limited from Redington. Mr. S. V. Rao has collaborated and implemented many Pan-India service roll-outs for many leading global brands apart from successfully building B2C businesses. Prior to Redington he was working with Blue Star and Cosmo Communications (CDOT).

None of the Directors on the Board are Members of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which they are Directors.

The Company has an appropriate size of the Board for real strategic discussion and avails benefit of diverse experience and viewpoints. The Directors of the Company are appointed by the shareholders at General Meetings. All Directors are individuals of integrity and courage, with relevant skills and experience to bring judgment to bear on the business of the Company.

B. Number of meetings of the Board

During the year 2025-26 the Board of Directors met 8 (Eight) times on below mentioned dates:

SL. NO.	DATES OF BOARD MEETING
1.	29th May, 2025
2.	7th July, 2025
3.	21st July, 2025
4.	13th August, 2025
5.	22nd September, 2025
6.	12th November, 2025
7.	12th February, 2026
8.	31st March, 2026

The maximum time gap between any two consecutive meetings did not exceed 120 days.

C. Attendance record of Directors

Details of attendance of Directors at the Board Meetings and at the last Annual General Meeting held on 29th September 2025, with particulars of

their Directorships and Chairmanship/Membership of Board Committees of the Companies showing the position as on 31st March 2026 are given below:

Name of the Director	Category as at 31.03.2026	No. of Board meetings Attended Out of 8 Meetings Held as on 31.03.2026	Attendance At the last AGM held On 29th September 2025	No. of Director Ship held in Listed entities (Including this company)	Committee/s position as on 31.03.2026 (All companies including this company)	
					Member	Chairman
Mr. N.R. Panicker	Executive Managing Director, Promoter	08	Yes	01	-	-
Mr. K. Nagarajan	Non-Executive Independent Director	08	Yes	01	04	01
Ms. Shruthi Panicker	Non-Executive Director	06	Yes	01	01	-
Mr. K. R. Varma	Non-Executive Independent Director	08	Yes	01	03	01
Mr. Rangarajan Raghavan	Non-Executive Independent Director	08	Yes	01	04	02
Mr. S. V. Rao	Executive Director	07	Yes	01	-	-

Chairmanships/Memberships of Board Committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee held in listed entities including this, Company.

D. Relationship with other Directors

Ms. Shruthi Panicker is the daughter of Mr. N.R. Panicker.

E. Shares held by non-executive Directors

Ms. Shruthi Panicker, a non-executive Director of the Company held 65,06,851 number of Equity shares as on 31st March, 2026.

Mr. K. Nagarajan, a non-executive independent director of the Company held 6,020 number of Equity shares as on 31st March, 2026.

F. Non-Executive Independent Directors' compensation and disclosures:

The Non-Executive Independent Directors are paid sitting fee which are within the limits prescribed under Section 197(1)(ii) of the Act. The Non-Executive Independent Directors did not have any material pecuniary relationship or transactions with the Company except the payment of sitting fees paid to them during the year 2025-26.

None of the Independent Directors in the Company are serving as Independent Director in more than seven listed companies. None of the Executive-Directors of the Company hold the position as Whole-time Director/Managing Director in another Company and not serving as Independent Directors in more than three listed Companies.

The Company has received declarations of independence as prescribed under Section 149(6) & (7) of the Companies Act, 2013 from the Independent Directors. All the requisite declarations have been placed before the Board.

G. Code of Conduct

- i. The Board of Directors has laid down Code of Conduct for the Board of Directors and Senior Management of the Company. The copies of Code of Conduct

as applicable to the Directors as well as Senior Management of the Company are uploaded on the website of the Company - [http://www.accel-india.com./](http://www.accel-india.com/)

- ii. All the Board Members and Senior Management personnel have affirmed compliance with the Code as at 31st March 2026. The Annual Report of the Company contains a declaration to this effect signed by the Managing Director.

H. Remuneration policy

The Remuneration policy of the Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set performance targets.

The Company endeavors to attract, retain, develop and motivate a high-performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal processes.

I. Familiarization Program of Independent Directors

With a view to familiarizing the independent Directors appointed by the Board with the Company's operations, as required under Regulation 25(7) of the SEBI Listing Regulation, 2015, they are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations by having one-to-one meetings. The new Board members are also requested to access the necessary documents / brochures, Annual

Reports and internal policies available at our website to enable them to familiarize with the Company's procedures and practices.

J. Core Skills / Expertise / Competencies Available with The Board

The Board comprises highly qualified members who possess required skills, expertise and

competence that allows them to make effective contributions to the Board and its Committees. The following skills / expertise /competencies have been identified for the effective functioning of the Company and the specific areas of focus or expertise of the individual Board members have been highlighted:

Name of the Director	Leadership/ Operational Experience	Strategic Planning	Industry Experience, research & Development & Innovation	Global Business	Financial, regulatory/ Legal & Risk Management	Corporate Governance
Mr. N R Panicker Managing Director	✓	✓	✓	✓	✓	✓
Mr. K. R. Varma Independent Director	✓	✓	✓	✓	✓	✓
Mr. K. Nagarajan Independent Director	✓	✓	✓	✓	✓	✓
Ms. Shruthi Panicker Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr. Rangarajan Raghavan Independent Director	✓	✓	✓	✓	✓	✓
Mr. S. V. Rao Whole Time Director	✓	✓	✓	✓	✓	✓

K. Vigil mechanism / Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015, a Vigil Mechanism / Whistle Blower Policy for the employees has been established to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. We further affirm that during the financial year 2025-26, no employee has been denied access to the Audit Committee.

3. Board Committees

A. Audit Committee

The Company complies with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015 pertaining to the Audit Committee. Its functioning is as under:

- (i) The Audit Committee presently consists of the three Non-Executive Independent Directors;
- (ii) All members of the Committee are financially literate and has the requisite financial management expertise;
- (iii) The Chairman of the Audit Committee is an Independent Director.

During the year, the Audit Committee met 4 (Four) times as mentioned below:

SL. NO.	Dates Of Audit Committee Meeting
1.	29th May, 2025
2.	13th August, 2025
3.	12th November, 2025
4.	12th February, 2026

Not more than one hundred and twenty days elapsed between any two meetings.

In addition to the members of the Audit Committee, these meetings were attended by the Chief Financial Officer, representatives of Statutory Auditors and representatives of the Internal Auditors. Further, on invitation, Directors who are not members of the Committee also attended the meetings of the Committee.

The Company Secretary acted as the secretary of the Audit Committee.

Composition of the Audit Committee and the attendance record of members for the financial year 2025-26:

Name	Capacity	No. of meetings liable to attend	No. of meetings held	No. of meetings attended
Mr. K. R. Varma	Chairman	04	04	04
Mr. Rangarajan Raghavan	Member	04	04	04
Mr. K. Nagarajan	Member	04	04	04

Pursuant to the terms of reference, the Audit Committee, inter alia, discussed and deliberated on the financial results, appointment/reappointment

of statutory auditors, review of internal audit functions, review and approval of related party transactions etc.

B. Nomination and Remuneration Committee

The Company complies with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015 pertaining to the Nomination and Remuneration Committee. The Committee presently consists of one Non-Executive Non-Independent Director, and two Non-Executive Independent Directors.

During the year under review, the Committee met 3 (Three) times as mentioned below:

SL. NO.	DATES OF NOMINATION AND REMUNERATION COMMITTEE MEETING
1.	29 th May, 2025
2.	13 th August, 2025
3.	12 th November, 2025

Further, on invitation, Directors who are not members of the Committee also attended the meetings of the Committee.

Composition of the Nomination and Remuneration Committee and the attendance record of members for the financial year 2025-26:

Name	Capacity	No. of meetings liable to attend	No. of meetings held	No. of meetings attended
Mr. Rangarajan Raghavan	Chairman	03	03	03
Mr. K. Nagarajan	Member	03	03	03
Mrs. Shruthi Panicker	Member	03	03	03

Terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become Directors and who may be appointed in the senior management, recommend to the board their appointment and removal and carry out evaluation of every Director's performance;
- Formulation of criteria for determining the qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

Performance evaluation of Independent Directors:

The Nomination and Remuneration Committee evaluates the performance of Independent Directors based on their commitment towards attending the meetings of the Board/ Committees, contribution and attention to the affairs of the Company and their overall performance.

C. Stakeholders Relationship Committee

The Committee was constituted to specifically look into the shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend, payment of unclaimed dividends, etc.

In addition, the Committee also looked into the matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year. The Committee presently consists of three Non-Executive Independent Directors.

The terms of reference of said Committee is as follows:

- To look into the redressal of complaints of security-holders on matters relating to transfer of shares, dematerialization of shares, non-receipt of annual report, non-receipt of dividend, matters relating to issue of new share certificates, etc.
- To look into matters that can facilitate better security-holders services and relations.

Composition of the Stakeholders Relationship Committee for 2025-26

Name	Capacity	Meetings held	No. of meetings liable to attend	Meetings attended
Mr. Rangarajan Raghavan	Chairman	01	01	01
Mr. K. R. Varma	Member	01	01	01
Mr. K. Nagarajan	Member	01	01	01

Further, Mr. Vishnu S, Company Secretary of the Company is the Compliance Officer for the purpose.

Investors' complaints attended and resolved during the financial year 2025-26

Opening Balance	Received during the year 2025-2026	Resolved during the year 2025-2026	Closing Balance
Nil	1	1	Nil

(One Complaint was received during the reporting period, where the Complainant mistaken Accel Limited with another company, on clarifying, complaint was resolved)

4. Remuneration of Directors

A. Pecuniary transactions with non-executive Directors

During the year under review, there were no pecuniary transactions with any non-executive Director of the Company.

The register of contracts is maintained by the Company as prescribed under section 189 of the Companies Act, 2013. The register has been signed by all the Directors present at the respective Board meetings.

B. Criteria of making payments to non-executive Directors

Non-executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to the decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee

the corporate governance framework of the Company.

C. Non-executive Directors

Remuneration/sitting fees paid to non-executive Directors for the year ended 31st March 2026 is as under:

S. No.	Name of Director	Designation	Sitting Fees
1	Ms. Shruthi Panicker	Non-executive Director	NIL
2	Mr. K. Nagarajan	Independent Director	Rs. 3,50,000/-
3	Mr. K. R. Varma	Independent Director	Rs. 3,50,000/-
4	Mr. Rangarajan Raghavan	Independent Director	Rs. 3,50,000/-

D. Executive Directors

During the year under review, Mr. N. R. Panicker (DIN: 00236198), Chairman and Managing Director, drew Rs. 65,15,591/- as remuneration, the same amount as drawn in the previous year. Mr. S. V. Rao (DIN: 06600739), Whole-Time Director of the Company, drew Rs. 36,42,468/- as remuneration during the year under review.

5. General Body Meetings

Location and time of Annual General Meetings held in the last 3 years:

Year	Type	Date & Time	Venue of Meeting	Details of Special Resolution passed at AGM
2022-2023	AGM	28.09.2023 03.00 P.M	Video conference (VC)	Alteration of Main Object Clause in the Memorandum of Association of the Company. To approve the alteration in terms and conditions of remuneration of Mr. N.R. Panicker, Chairman and Managing Director of the Company. To approve the alteration in terms and conditions of remuneration of Mr. S. V. Rao, Executive Director of the Company

Year	Type	Date & Time	Venue of Meeting	Details of Special Resolution passed at AGM
2023-2024	AGM	23.09.2024 03.00 P.M	Video conference (VC)	Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 100 Crores
2024-2025	AGM	29.09.2025 03.00 P.M	Video conference (VC)	Re-appointment of Mr. Nagarajan Krishnamurthy (DIN: 02172617) as an Independent Director of the Company for a second term of five years. Alteration in the terms and conditions of remuneration of Mr. N. R. Panicker, Chairman and Managing Director of the Company.

Means of Communication

A. Quarterly & yearly results

As per the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited quarterly financial results are approved and authenticated by the Board of Directors within 45 days from the end of each quarter and the audited financial results along with the last quarter results within 60 days from the close of the financial year. Such results are communicated within 30 minutes to the stock exchanges where the shares of the Company are listed and also placed on the website of the Company. The financial results are also published in the newspapers as per the format provided by the SEBI within 48 hours from the conclusion of date of the Board meeting where financial results are being approved.

B. Newspaper publication

The results are published in the English newspaper which has nation-wide circulation and in a Tamil daily being the vernacular language having wide circulation in the state in which the registered office of the Company is situated.

C. Company Website

Upon intimation to stock exchange, the results are displayed on the website of BSE. The results are also uploaded in the Company's website www.accel-india.com.

D. Official news release and presentations to institutional investors

The company has not made any official news release nor made any presentations to the Institutional Investors or to the analysts during the year and as such, the said provisions are not applicable.

6. General Shareholder Information

A. Annual General Meeting:

Date	29th September, 2026
Time	03. 00 P.M. (through Video Conferencing (VC)/ Other Audio-Visual Means ('OAV')

B. Listing on Stock Exchanges

The Equity Shares of the Company are listed on BSE Limited ("BSE"), Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

Scrip Code: 517494

ISIN: INE258C01038

The Company has paid the annual listing fees for the financial year 2025-26 to BSE Limited.

C. Financial Year :

April 2025 to March 2026

D. Financial Calendar (Tentative)

Results for quarter ending 30th June 2026	Mid-August, 2026
Results for quarter ending 30th September 2026	Mid-November, 2026
Results for quarter ending 31st December 2026	Mid-February, 2027
Results for year ending 31st March 2027	End May, 2027
41st Annual General Meeting (i.e, next year)	September, 2027

E. Dividend Payment

The Board of Directors has not recommended any dividend for the financial year 2025-26, with a view to conserve resources for the Company's business requirements. The dividend of Rs. 0.30/- per share aggregating to Rs. 1,72,71,720/- recommended for the financial year 2024-25 was paid during the financial year 2025-26, pursuant to approval accorded by the members at the 39th Annual General Meeting held on 29th September 2025.

F. Payment Of Depository fees

Annual Custody / Issuer fee for the year 2025-26 has been paid by the Company to the Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) on receipt of the invoice.

G. Fees Paid to the Statutory Auditors

Total fees for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended 31st March 2026, is as follows:

Particulars	Fees (in Rs.)
Fees for audit and related services	Rs. 11,08,013/-
Other fees	Rs. 3,00,493/-

[Note: Fees for audit and related services comprise Audit fees Rs. 7,93,500/-, Limited Review fees Rs. 3,14,513/- and Certification fees Rs. Nil for the financial year 2025-26, as per Note 38 (Payment to Auditors) to the Standalone Financial Statements. Other fees represent reimbursement of expenses of Rs. 3,00,493/-.]

H. Share Transfer Agents

The Company has appointed Integrated Share Registry Management Services Pvt. Ltd as its share transfer agent and accordingly, processing of share transfer/dematerialisation/rematerialisation and allied activities was outsourced to Integrated Share Registry Management Services Pvt. Ltd, T. Nagar, Chennai 600 017.

I. Share Transfer System

All physical transfers, transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation/rematerialisation are being processed in periodical cycles at Integrated. The work related to dematerialisation/rematerialisation is being handled by Integrated through connectivity with NSDL and CDSL.

J. Distribution of Shareholding

Distribution of shareholding according of size class as on 31st March 2026

Shareholding of nominal value	Share Holders		Share Amount	
No.	Number	% to total	Rs.	% to total
(1)	(2)	(3)	(4)	(5)
1 to 500	10,077	82.01	9,81,632	1.71
501-1000	893	7.27	7,39,700	1.28
1001-2000	537	4.37	8,24,218	1.43
2001-3000	231	1.88	5,93,210	1.03
3001-4000	101	0.82	3,59,123	0.62
4001-5000	101	0.82	4,80,358	0.83
5001-10000	176	1.43	13,08,893	2.27
10001 and above	172	1.40	5,22,85,267	90.82
Total	12,288	100.00	5,75,72,401	100.00

Distribution of Shareholding pattern across category

Category	As on 31st March 2026	
	No. of shares held	% to the total paid up capital
	Face Value Rs.2/- per equity share	
Promoters		
Indian		
- Individuals	4,11,04,587	71.396
- Relatives of Promoters		
Non-Promoters		
Banks	120	0.0002
Mutual Funds/UTI	40	0.0001
Venture Capital Funds	1,37,080	0.238

State Government / Governor	5,824	0.010
Investor Education & Protection Fund (IEPF)	1,82,617	0.317
Resident Individuals (upto Rs. 2 Lakhs)	59,28,847	10.298
Resident Individuals (in excess of Rs. 2 Lakhs)	85,34,952	14.825
Non-Resident Indians	1,40,544	0.244
Bodies Corporate	9,98,265	1.734
HUF	5,24,388	0.911
Limited Liability Partnership	14,937	0.026
Client Collateral Account (Body Corporate)	200	0.0003
Total	5,75,72,401	100.00

K. Dematerialization of shares

99.74% of the equity shares have been dematerialized as on 31st March 2026. The Company's shares can be traded only in dematerialized form as per SEBI notification. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories.

L. Outstanding's GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2025-26, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations. The equity shares allotted during the year were issued solely as consideration under the Scheme of Amalgamation of Accel

Media Ventures Limited with the Company, and not for cash consideration. Accordingly, this disclosure is Not Applicable.

M. Branch locations

Reality Division	
Trivandrum	S. No. 407/1, SEZ KINFRA IT / ITES Park, Kazhakkuttom, Thiruvananthapuram
IT Services Division	
Chennai – Head Office	55, 1st Floor MKM Building, Greams Road, Thousand Lights West, Chennai 600 006

N. Address for correspondence

Investors and shareholders can correspond with the share transfer agent or the registered office of the Company at the following address:

Share Transfer Agent

Integrated Share Registry Management Services Pvt Ltd

2nd Floor, KENCES Towers
No1 Ramakrishna Street
North Usman Road, T.Nagar
Chennai 600 017
Contact Persons Mr. Sriram S

Compliance Officer

Mr. Vishnu S, Company Secretary and Compliance Officer of the Company can be contacted at:

Accel Limited (formerly known as "Accel Transmatic Limited")

3rd Floor, SFI Complex,
No,178, Valluvarkottam High Road,
Nungambakkam, Chennai 600 034
Email: companysecretary@accel-india.com

O. Credit Rating

The Company has not obtained any credit rating for its instruments during the financial

year 2025-26. Accordingly, this disclosure is Not Applicable.

7. Other Disclosures

A. Basis of related party transactions

There are no materially significant related party transactions viz. with the promoters, Directors or the Management, their subsidiaries, or relatives who may have potential conflict with the interests of the Company at large.

The statements containing the transactions with the related parties were submitted periodically to the Audit Committee. There are no related party transactions that has potential conflict with the interest of the Company at large. There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

The Policy on materiality of and dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at www.accel-india.com/investors.

B. Details of capital market non-compliance, if any

There was no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

Commodity Price Risk and Foreign Exchange Risk

The Company does not deal in commodities and accordingly, the disclosure requirements pertaining to commodity price risk and commodity hedging activities are Not Applicable. The Company's exposure to foreign exchange risk, if any, and the hedging activities

undertaken, are disclosed in the notes to the Financial Statements.

Recommendations of Board Committees

During the financial year 2025-26, the Board of Directors accepted all recommendations made by its Committees, and there was no instance where the Board did not accept any such recommendation.

C. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given in the Directors' Report of the Company.

D. Mandatory and Non-Mandatory requirements.

The Company has complied with all the applicable mandatory requirements as provided in SEBI Listing Regulations, 2015.

The extent of implementation of the non-mandatory requirements is as under:

i. The Board

The Company has an Executive Chairman.

ii. Shareholder Rights

The Company is yet to comply with the compliance of sending the half-yearly declaration of financial performance including summary of the significant events in last six-months, to each household of shareholders.

iii. Audit qualifications

The Statutory Auditor of the Company has issued a Qualified Opinion Audit Report i.e., Qualified opinion in the Audit Report on the financial statements of the Company

for the year ended 31st March, 2026. The relative information has been provided in the Directors' Report.

iv. Separate posts of chairperson and chief executive officer

The Company has not separated the post of chairperson and Managing Director or the Chief Executive officer.

v. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

E. Material Subsidiaries

The policy for determining Material Subsidiaries is posted on the website of the Company.

F. Compliance certificate

The C.E.O has certified to the Board with regard to the financial statements and other matters as required under regulation 17(8), read with Part B of Schedule II to the SEBI Listing Regulations, 2015.

8. Report on corporate governance

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during 2025-26. The Company has been regularly submitting the quarterly compliance report to the stock exchanges, as required under Regulation 27 of the SEBI Listing Regulations, 2015.

9. Auditors' certificate on corporate governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This

certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

10. Certificate from the Company Secretary in Practice

A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached as an annexure.

11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number of complaints
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

12. The Company has duly complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

13. We have fairly complied with the requirements of Corporate Governance report of sub-para (2) to (10) of Schedule V (c) of the SEBI Listing Regulation, 2015 that are applicable to Accel Limited.

14. The details on the extent of compliance with regard to discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulation, 2015 have been indicated in para 7 D.

For and on behalf of the Board of Directors

Sd/-

N R PANICKER

Chairman & Managing Director

DIN: 00236198

Sd/-

K NAGARAJAN

Director

DIN: 02172617

Place: Chennai

Date: 11-08-2026

ANNEXURE III

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis: None
- Details of material contracts or arrangement or transactions at arm's length basis (Amount in INR.):

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in Rs.)	Date of approval of Board	Amount paid as advances, if any
1	Secureinteli Technologies Private Limited (Associate Company)	Inter- Corporate Loans	1 year	3,00,00,000	29th May, 2025	-
2		Sale of services	Recurring	1,75,927	29th May, 2025	-
3		Receipt of services	Recurring	3,03,800	29th May, 2025	-
4		Interest expense on unsecured loan	Recurring	27,75,000	29th May, 2025	-
5		Dividend Income received	Recurring	16,07,840	29th May, 2025	-

Note: Members may refer to Note 40 B forming part of the Standalone Financial Statements for the year ended 31st March, 2026, disclosing the transactions with the related parties pursuant to the applicable Ind-AS.

For and on behalf of the Board of Directors

Sd/-

N R PANICKER

Chairman & Managing Director

DIN: 00236198

Sd/-

K NAGARAJAN

Director

DIN: 02172617

Place: Chennai

Date: 11-08-2026

ANNEXURE IV

Details pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	PARTICULARS	DISCLOSURE
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ending March 31, 2026.	As at March 31, 2026 the Board comprised of 6 Directors - comprising of Two Executive Directors, three Independent Directors and One Non-Executive Director. The Independent Directors receive sitting fees of Rs. 30,000/- for attending each meeting of the Board and Rs. 10,000/- for each meeting of Committees. The ratio of remuneration of the Executive Directors and Key Managerial Personnel of the Company to the median remuneration of the employees of the Company for the financial year ended March 31, 2026 are as below: Mr. S. V. Rao, Whole-Time Director – 1: 15.26 Mr. N. R. Panicker, Chairman & Managing Director - 1: 27.30 Mr. Senthil R, Chief Financial Officer (w.e.f. 12.11.2025) - Ratio not comparable (partial year) – 1: 5.82 Mr. Vishnu S, Company Secretary - 1: 4.69
2	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Company Secretary in the financial year ending March 31, 2026.	Mr. S. V. Rao, Whole-Time Director – (14.29) % (decrease) Mr. N. R. Panicker, Chairman & Managing Director - Nil Mr. Rajesh Kumar Nandi, former Chief Financial Officer (up to 31.10.2025) – Not comparable, resigned during the year; Mr. Senthil R, Chief Financial Officer (w.e.f. 12.11.2025) – Not comparable, appointed during the year *Mr. Vishnu S, Company Secretary.
3	The percentage increase in the median remuneration of employees in the financial year ending March 31, 2026	3.09%
4	The number of permanent employees on the rolls of Company as at March 31, 2026.	1187

5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL
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* Note: Mr. Vishnu S was appointed as the Company Secretary of the Company w.e.f. the close of business hours on September 1, 2024. Since the remuneration paid to Mr. Vishnu S for FY 2024-25 was for part of the year, the remuneration paid to him in FY 2025-26 is not comparable with that for FY 2024-25.

Mr. Mr. Rajesh Kumar Nandi resigned as Chief Financial Officer of the Company w.e.f. the close of business hours on October 31 2025. Since the remuneration paid to Mr. Mr. Rajesh Kumar Nandi for FY 2025-26 was for part of the year, the remuneration paid to him in FY 2025-26 is not comparable with that for FY 2024-25.

Mr. Mr. Senthil R appointed as Chief Financial Officer of the Company w.e.f. the close of business hours on November 12 2025. Since the remuneration paid to Mr. Mr. Senthil R for FY 2025-26 was for part of the year, the remuneration paid to him in FY 2025-26 is not comparable with that for FY 2024-25.

A. Details of Top Ten Employees of the company:

Name	Designation	Remuneration (in Lakhs.)	Nature of Employ- ment	Date of commencement of employment	Overall Industry Experience [in years]	Age (in years)	Equity shares held
Mr. N. R. Panicker	Chairman & Managing Director	65,15,591	ONROLL	01/04/2016	50	72	2,33,74,958
Mr. S. V. Rao	Whole-Time Director	36,42,468	ONROLL	24/04/1995	39	60	66,254
Mr. Balaji Jaganathan Prabhakar Raju	Associate Vice President	28,66,648	ONROLL	04/03/2019	22	51	-
Mr. Manoj P B	Vice President	27,65,926	ONROLL	04/01/2021	25	57	NIL
Mr. Vishnu Kathirvel	General Manager	25,90,813	ONROLL	09/12/2021	20	42	
Mr. Chandra Sekaran Krishnan	General Manager	24,25,148	ONROLL	12/02/2020	31	54	21,000
Mr. Shah Paras Sudhir	Regional Manager - Sales	23,75,268	ONROLL	30/09/2009	22	49	-

Name	Designation	Remuneration (in Lakhs.)	Nature of Employ- ment	Date of commencement of employment	Overall Industry Experience [in years]	Age (in years)	Equity shares held
Mr. Subrata Saha	General Manager	23,52,960	ONROLL	04/11/2002	28	53	41,000
Mr. Balaji J	General Manager	22,04,920	ONROLL	25/11/2019	27	54	-
Mr. Rajeev Ranjan	General Manager	21,32,558	ONROLL	10/04/2025	19	41	-

- B. **Details of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2025-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY 2025-26):** **NIL**
- C. **Details of employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds Rupees Eight Lakhs and Fifty Thousand per month during the financial year:** **NIL**
- D. Details of employees employed throughout the financial year or part thereof, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds the remuneration that is drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **NIL**

For and on behalf of the Board of Directors,

Sd/-

N R PANICKER

Chairman & Managing Director

DIN: 00236198

Sd/-

K NAGARAJAN

Director

DIN: 02172617

Place: Chennai

Date: 11-08-2026

ANNEXURE V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ACCEL LIMITED

3rd Floor, SFI Complex, No. 178, Valluvarkottam High Road,
Nungambakkam, Chennai-600034, Tamil Nadu,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accel Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable during the audit period;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not applicable during the audit period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the audit period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable during the audit period;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following items:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India (Notified with effect from 1st April, 2024).
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- During the year under review, the Company has generally complied with applicable Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- During the year under review, the Company has generally complied with provisions of the Act and Rules made thereunder in respect of filing in forms and returns with the Registrar of Companies and Regional Director, Chennai within the prescribed time, extended the time notified by the Authority and few forms were filed with such other additional time and additional fees as provided under Section 403 of the Companies Act, 2013.

Based on the review of the reports by the operation departments of the Company and, the top Management/Board of Directors of the Company, we report that the Company has substantially complied with the provision of those Acts, that are applicable to it such as:

- (i) Apprentices Act, 1961;
- (ii) Code on Wages, 2019;
- (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- (iv) Employees' State Insurance Act, 1948;
- (v) Equal Remuneration Act, 1976;
- (vi) Maternity Benefit Act, 1961;
- (vii) Minimum Wages Act, 1948;
- (viii) Payment of Bonus Act, 1965;

- (ix) Payment of Gratuity Act, 1972;
- (x) Payment of Wages Act, 1936;
- (xi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- (xii) The Tamil Nadu Shops and Establishments Act, 1947.

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

All the changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice had been given to all the Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent out in advance and approval of the Board members were obtained for the short notice, wherever required and a system does exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the meetings of the Board of Directors of the Company were carried through, on the basis of majority. There were no dissenting views by any member of the Board of Directors during the year under review.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place, having a major bearing on the Company's affairs-

1. During the year under review, Mr. Rajesh Kumar Nandi, had resigned from the position of Chief Financial Officer (CFO) of the Company with effect from the closing business hours of 31st October 2025;
2. During the year under review, Mr. Ranganathan Senthil, was appointed as Chief Financial Officer (CFO) of the Company with effect from 12th November, 2025.
3. During the year under review, the Company has received an order from National Company Law Tribunal dated 10th March, 2026 approving the Scheme of Amalgamation between Accel Media Ventures Limited (Transferor Company) and Accel Limited (Transferee Company), the said Scheme of Amalgamation was approved by the shareholders of the Transferee Company in the Extra-Ordinary General Meeting held on 09th August, 2025. Pursuant to the order of National Company Law Tribunal, the Company has allotted shares to the eligible shareholders of the Transferor Company on 04th May, 2026 and application for listing of these shares is pending with the Bombay Stock Exchange.

Place: Chennai
Date: 11.08.2026

For JM & Associates,
Company Secretaries

Sd/-
Soy Joseph
Partner

(ACS-13852, CP-5612)

UDIN: A013852H001074670

Peer Review: 8217/2026

Annexure to Secretarial Audit Report

The Members,
ACCEL LIMITED

3rd Floor, SFI Complex, No. 178, Valluvarkottam High Road,
Nungambakkam, Chennai - 600034, Tamil Nadu, India.

Our Secretarial Audit report of even date is to be read along with this letter and it forms an integral part of the Audit report:

1. The Compliance of provisions of all laws, rules, regulations, standards applicable to the Company is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 11.08.2026

For JM & Associates,
Company Secretaries

Sd/-

Soy Joseph

Partner

(ACS-13852, CP-5612)

UDIN: A013852H001074670

Peer Review: 8217/2026

ANNEXURE - VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company.

The Company had constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amendments thereto in earlier financial years. However, based on the audited financial statements for the financial year ended 31st March, 2025, the Company does not meet any of the threshold criteria specified under Section 135(1) of the Companies Act, 2013 (net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more, or net profit of Rs. 5 crore or more, during the immediately preceding financial year). Accordingly, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended 31st March, 2026, and consequently, this Annual Report on CSR activities is being furnished as "Not Applicable".

2. Composition of CSR Committee:

Although the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not mandatorily applicable to the Company for the financial year ended 31st March, 2026 (the net profit computed under Section 198 of the Companies Act, 2013 being less than Rs. 5 crore), the Company continued its CSR Committee and, as a matter of good corporate governance, the Committee met twice during the year, on Monday, 21st July, 2025 and Thursday, 12th February, 2026, to review and approve the Company's voluntary CSR initiatives. The details are set out below:

The Members of the CSR committee are:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee liable to attend during the year	Number of meetings of CSR Committee attended during the year
1	K. Nagarajan	Non-Executive Independent Director - Chairman	2	2	2
2	K. R. Varma	Non-Executive Independent Director-Member	2	2	2
3	Mr. Rangarajan Raghavan	Non-Executive Independent Director-Member	2	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Not Applicable, as the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended 31st March, 2026.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable, as the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility, including sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, are not applicable to the Company for the financial year ended 31st March, 2026.

5. (a) Average net profit of the company for last three financial years: Not Applicable
 (b) Two percent of average net profit of the company as per section 135(5): Not Applicable
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 (d) Amount required to be set off for the financial year, if any: Not Applicable
 (e) Total CSR obligation for the financial year (5a+5b-5c): Not Applicable (Nil)
6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2025-2026: Nil (Not Applicable)
 (b) Amount spent in Administrative Overheads: Not Applicable
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year (6a+6b+6c): Nil (Not Applicable)
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	-	-	-	-	-

- (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY-1	Not Applicable					
2.	FY-2						
3.	FY-3						
Total							

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year – No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property].	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable, as the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended 31st March, 2026

For and on behalf of the Board of Directors,

Sd/-

N R PANICKER

Chairman & Managing Director

DIN: 00236198

Place: Chennai

Date: 11-08-2026

Sd/-

K NAGARAJAN

Director

DIN: 02172617

ANNEXURE VII**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

The company's operations involve very low energy consumption and therefore the scope of energy conservation is limited. The company has taken steps to conserve electricity consumption in offices.

The company is in high technology business and is constantly upgrading technology to meet the current challenges at all levels. Almost all employees in the company use personal computers, in a networked environment. The company uses internet-based technology for its communication needs.

The details regarding foreign exchange earnings and outgo are being mentioned in the notes to the accounts.

For and on behalf of the Board of Directors,

Sd/-

N R PANICKER

Chairman & Managing Director

DIN: 00236198

Place: Chennai

Date: 11-08-2026

Sd/-

K NAGARAJAN

Director

DIN: 02172617

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members,
ACCEL Limited**

3rd Floor, SFI Complex, No. 178,
Valluvarkottam High Road, Nungambakkam,
Chennai-600034. Tamil Nadu

1. This certificate is issued in accordance with the terms of our engagement letter dated 05th October 2022.
2. We, K.S. Aiyar & Co, Chartered Accountants, the Statutory Auditors of ACCEL Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.
5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations during the year ended 31st March, 2026 except that the Company did not comply with the requirements of Regulation 23(9) of the Listing Regulations with respect to the timely submission of the disclosure of Related Party Transactions. This issue was subsequently addressed by the Company.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For K.S. Aiyar & Co**Chartered Accountants****Firm Registration No: 100186W****Sd/-****S. Kalyanaraman**

Managing Partner

Membership No: 200565

UDIN: 26200565UGUEYA5680

Date: 11.08.2026

Place: Chennai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**The Members,
ACCEL Limited**

3rd Floor, SFI Complex, No. 178,
Valluvarcottam High Road, Nungambakkam,
Chennai-600034. Tamil Nadu

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Accel Limited having CIN: L30007TN1986PLC100219 and having registered office at 3rd Floor, SFI Complex, No. 178, Valluvarcottam High Road, Nungambakkam, Chennai - 600 034 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name of Director	DIN	Designation
1.	N.R. Panicker	00236198	Managing Director
2.	Shruthi Panicker	07148631	Non-Executive Director
3.	Nagarajan Krishnamurthy	02172617	Independent Director
4.	Raghavan Rangarajan	07932761	Independent Director
5.	K.R. Varma	09547232	Independent Director
6.	S.V. Rao	06600739	Whole-time Director

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **JM & Associates**
Company Secretaries

**Sd/-
Soy Joseph**

Partner
(ACS-13852, CoP-5612)

Place: Chennai
Date: 11/08/2026

UDIN: A013852H001074670
Peer Review No: 8217/2026

CERTIFICATION BY CEO AND CFO OF THE BOARD

[As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,

Accel Limited

I, N.R. Panicker (DIN: 00236198), Managing Director of Accel Limited, certify to the Board that:

1. I have reviewed the financial statements and cash flow statement for the year ending 31st March, 2026 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the state of affairs of the Company and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's Code of Conduct.
3. I accept responsibility for the Company's internal control system for financial reporting. I have periodically evaluated the effectiveness of the internal control system of the Company and have disclosed to the auditors and the audit committee, deficiencies in the designs or operations of the internal controls, if any. I have also taken effective steps to rectify those deficiencies.
4. I indicate to the Auditors and the Audit Committee that:
 - a. No significant changes in internal control over financial reporting during the year.
 - b. Significant changes in the accounting policies during the year have been disclosed in the notes to the financial statements; and
 - c. No instances of significant fraud of which we have become aware of and which involve management or other employees, who have significant role in the Company's internal control system over financial reporting.

Sd/-

NR PANICKER

DIN: 00236198

Managing Director

Place: Chennai

Date: 11.08.2026

Sd/-

SENTHIL R

CFO

DECLARATION

In accordance with Clause D of Schedule V of the SEBI Listing Regulations, I, N.R. Panicker (DIN: 00236198), Managing Director of the Company, hereby declare that the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management for the year ended 31st March, 2026.

For and on behalf of the Board of Directors

Sd/-

NR PANICKER

DIN: 00236198

Managing Director

Place : Chennai

Date : 11.08.2026

Standalone Financial Statement 2025-26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To
The Members of
Accel Limited
Chennai – 600 034

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of ACCEL Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows for the year then ended, notes to the Standalone Financial Statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to Note no 48 to the Standalone Financial Statements 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 audit 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.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made 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 is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sl.No	Key Audit Matters	Auditor's Response
1.	REVENUE RECOGNITION - The Company enters into revenue contracts, and management exercises its judgment in respect of matters such as the identification of performance obligations, allocation of consideration to the identified performance obligations, and recognition of revenue based on an assessment of whether the performance obligation is satisfied over time or at a point in time, in accordance with the requirements of Ind AS 115. - This has been determined as a KAM in view of (i) the complexity in the application of requirements of Ind AS 115. (ii) the significant management judgements and estimates involved in such application and (iii) there is an inherent and presumed risk involved in the revenue recognition. Refer Note no. 3.11 to the Standalone Financial Statements	Our audit procedures included but were not limited to the following: - Obtaining an understanding of and testing the design and operating effectiveness of key controls around the revenue recognition. - Testing of revenue transactions during the year on a sample basis to gain an understanding of the terms of the contracts including pattern of transfer of rights and obligations under the contract. - In respect of the contracts tested, evaluating the Management's assessment of revenue recognition, ensuring the compliance with the requirement of Ind AS 115 and reaffirming the judgements applied by the Management based on the actual outcome of delivery of contract. - Verifying the underlying evidences to ensure that revenue is recognized appropriately. - Evaluating the adequacy of disclosures in the accompanying Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

- Our Opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- The Annual Report is not made available to us as of the date of this auditor's report. Accordingly, we have nothing to report in this regard.

Emphasis of Matter

- (i) Refer note no. 44 to the Standalone Financial Statements regarding the NCLT Order dated 10th March, 2026 sanctioning the Scheme of Merger of Accel Media Ventures Limited -AMVL, a subsidiary of the company have been amalgamated with the Company. The Merger Scheme has become effective from the appointed date i.e. April 1, 2024. To comply with requirements of Ind AS 103 - ('Business Combinations'), the restatement of the financial statements has been given effect from the beginning of the preceding period i.e. 1st April, 2024 in the financial statements.

Accordingly, the figures of Standalone Financial Statements for previous year have

been restated on the basis of the standalone financial statements of AMVL which were audited by other auditors, who have issued an unmodified opinion vide their report dated 29th May, 2025. We have audited the eliminations/ adjustments which have been reported in the Standalone Financial Statements. However, we have not issued a separate report on the restated figures since these have been audited by the other auditors in the previous year.

- (ii) Refer note no. 49 to the Standalone Financial Statements for the year, the balance at the end of the financial year for trade receivables, trade payables, loans & advances and advances received from the customers are subject to confirmation. The Management is of the view that there is no permanent diminution/changes to the carrying value of these trade receivables, loans & advances, advance received and trade payables; however, provisions as per policy has been made in this regard in the accompanying financial statements.
- (iii) Refer note no. 50 read with Note no. 36 to the Standalone Financial Statements for the year ended 31st March, 2026 pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company has recognised an additional provision towards past service cost in respect of gratuity and compensated absences amounting to Rs. 95.52 lakhs and Rs. 26.74 lakhs respectively and has been included under "Exceptional Items".

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

Managements and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone

Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatements, 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 controls 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 system 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 Management and Board of Directors' use of the going concern basis of accounting in preparation of Standalone Financial Statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Financial Statements. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except for the matter described in the Basis for Qualified Opinion section.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our

examination of those books, except for the possible effects of the matters described in the Basis for Qualified Opinion section.

- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, except for the effect / possible effect of the matters described in 'Basis for Qualified Opinion' section above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013;
- e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our Separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigation as at 31st March 2026 on its financial position in its Standalone Financial Statements- Refer Note no 42 (B) (ii) to the Standalone Financial Statements.
- b) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2026.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.
- d) i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any

- guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The Management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e) As stated in Note no 21(B) to the Standalone Financial Statements, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K.S. Aiyar & Co.,**
Chartered Accountants
Firm Registration No. 100186W

Sd/-
S. KALYANARAMAN

Partner
M.No.200565
UDIN: 26200565YVPVBG5230

Place: Chennai
Date: 27.05.2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Financial Statements for the year ended on 31st March, 2026 to the members of **Accel Limited**.

To the best of our information and according to the explanations provided to us by the Management of the Company and the books of account and records examined by us in the normal course of Audit, we state that -

- i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in every three years which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and based on the records examined by us, we report that the title deeds of all the Immovable properties of Land and buildings, which are freehold and included under the head 'Property, Plant and Equipment' are held in the name of the Company as at the Balance sheet date. Lease agreements for properties held by the Company under lease are duly executed in favour of the lessee.
- d) According to the information and explanations given to us and as shown by the records verified by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and other intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) In our opinion, the Management of the Company has conducted physical verification of Inventory at reasonable intervals during the year and the coverage and procedures of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks or Financial institutions on the basis of security of current assets. In our opinion, the quarterly Returns or Statements filed

by the Company with such Banks or Financial institutions are in agreement with the books of account of the Company for the respective periods.

- iii. a) According to the information and explanations given to us, during the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, accordingly, we have report as under:

(Rs. in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
(i) Subsidiary	-	-	0.92	-
(ii) Joint Venture	-	-	-	-
(iii) Associate	-	-	-	-
(iv) Others	-	-	-	-
Balance outstanding as at balance sheet date-	-	-	-	-
(i) Subsidiary	-	-	6.60	-
(ii) Joint Venture	-	-	-	-
(iii) Associate	-	-	-	-
(iv) Others	-	-	-	-

- b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal, interest are regular.
- d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(INRs in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/ advances in nature of loan			
Repayable on demand (A)	6.60	-	6.60
Agreement does not specify any terms or period of repayment (B)		-	
Total (A+B)	6.60	-	6.60
Percentage of loans/ advances in nature of loan to the total loans	100%		100%

- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules 2014 apply. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company.

We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:

- a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duties of Customs and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amount payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duties of customs, and any other material statutory dues applicable to it, were outstanding, as at 31st March, 2026 for a period of more than six months from the date they became payable;

- b) According to the information and explanation given to us, the statutory dues referred to in (vii)(a) above, which have not been deposited on account of any dispute are given below:

SI No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	The Income Tax, 1961*	Income Tax	2.11	AY 2007-08	Assessing Officer * (Refer below note)
			18.72	AY 2009-10	Assessing Officer * (Refer below note)
			6.62	AY 2011-12	Assessing Officer * (Refer below note)
			15.33	AY 2012-13	Assessing Officer * (Refer below note)
			206.70	AY 2018-19	Assessing Officer * (Refer below note)
2	Employees Provident Fund Act, 1952	PF and others	2.38	FY 2011-12	EPFAT - Delhi
			3.04	FY 2009-10	EPFAT - Delhi
			11.70	FY 2015-16	EPFAT - Delhi
			4.41	FY 2019-20	EPFAT - Delhi
3	Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
4	Customs Act, 1962	Customs duty	33.88	FY 2008-09	The Company deposited Rs.33.88 Lakhs. Appeal is pending with CESTAT, Bangalore
			19.81	FY 2022-23	The commissioner of Customs (Appeals)
5	Consumer Protection Act, 1986	Consumer complaints	0.29	FY 2013-14	DCDRF- Bhagalpur
			4.40	FY 2014-15	DCDRF- Mumbai
			1.19	FY 2015-16	DCDRF- Chennai
			0.81	FY 2015-16	DCDRF- Jaipur
			1.00	FY 2017-18	DCDRF- Patna
			0.20	FY 2017-18	DCDRF- Mumbai
6	Civil Law Act, 1956	Civil suits	11.22	FY 2018-19	IV Senior Civil Judge, Hyderabad
			1.92	FY 2018-19	VII Junior City Civil Court Judge, Hyderabad
7	TNGST Act 2017	Appeal	980.58	FY 2019-20	AC (ST), South-II, Chennai
	UPGST Act 2017	Writ Petition	15.39	FY 2017-18	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Writ Petition	50.77	FY 2018-19	DC (ST), Lucknow I, Uttar Pradesh

SI No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
	UPGST Act 2017	Writ Petition	14.07	FY 2019-20	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Appeal	2.21	FY 2021-22	DC (ST), Lucknow I, Uttar Pradesh
	DGST Act 2017	Appeal	25.90	FY 2019-20	STO (ST), Zone 8, Delhi
	TNGST Act 2017	Appeal	15.50	FY 2020-21	DC (ST) Central III Chennai
8	Payment of Gratuity Act, 1972	Gratuity cases	14.64	FY 2023-24	Sole Arbitrator Mr. P. Giridharan
			0.23	FY 2016-17	Deputy Labour Commissioner, Kozhikode
9	Sales Tax Act 1956	Sales Tax	13.92	FY 2002-03	Appellate Assistant Commissioner (AAC III), Chennai

* The above amount includes Rs.249.48 Lakhs pertaining to various assessment years for which Appeal order issued in favour of company but giving effect order is pending with Assessing Officer.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from Banks, Financial institution and other lenders and representation received from the Management of the Company and on the basis of our audit procedures, the Company has not been declared a

wilful defaulter by any Bank or Financial institution or Government or Government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) According to the information and explanation given to us, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed in Form ADT- 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations furnished by the Management, which have been relied upon by us, no Whistle Blower Complaints were received by the Company during the year and up to the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements, as required by the applicable Accounting Standards.
- xiv. (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors during the year and hence provisions of section 192 of the Act is not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not a Non-Banking Finance Company or a Housing Finance

Company. Accordingly, provision of clause 3(xvi)(b) of the Order is not applicable.

- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provision of clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Company does not have any Core Investment Company as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing project, requiring a transfer of the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) pursuant to any ongoing projects and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of Audit of Standalone Financial Statements of the Company. Accordingly, no comment in respect of the said clause has been included in the report.

For **K.S. Aiyar & Co.,**
Chartered Accountants
Firm Registration No. 100186W

Sd/-
S. KALYANARAMAN

Partner
M.No.200565
UDIN: 26200565YVPVBG5230

Place: Chennai
Date: 27.05.2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on other Legal and Regulatory Requirements' section of our report to the Members of **M/s ACCEL Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s ACCEL Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We

conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed

to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that –

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal controls over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K.S. Aiyar & Co.,**
Chartered Accountants
Firm Registration No. 100186W

Sd/-
S. KALYANARAMAN
Partner
M.No.200565
UDIN: 26200565YVPVBG5230

Place: Chennai
Date: 27.05.2026

Standalone Balance Sheet as at 31 March 2026*(All amounts are in INR Lakhs, except as otherwise stated)*

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
A) ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	3,289.99	3,332.65
(b) Capital work-in-progress	5	171.46	12.84
(c) Investment Property	6	4,350.56	4,170.66
(d) Right -of- Use Assets	7	321.07	446.14
(e) Other Intangible assets	8	121.66	148.77
(f) Intangible assets under development	9	249.54	180.19
(g) Financial Assets			
(i) Investments	10	560.42	562.60
(ii) Loans	11	-	-
(iii) Other financial assets	12	289.50	263.10
(h) Deferred tax assets (net)	13	1,162.27	726.69
(i) Income tax assets (net)	14	1,383.67	1,355.16
(j) Other non-current assets	15	278.30	271.95
Total Non-current assets		12,178.44	11,470.76
Current assets			
(a) Inventories	16	688.83	636.68
(b) Financial Assets			
(i) Trade Receivables	17	2,981.21	3,899.28
(ii) Cash and cash equivalents	18	315.89	146.06
(iii) Bank balances other than (ii) above	19	53.54	21.05
(iv) Loans	11	6.60	5.68
(v) Other financial assets	12	1,167.42	1,127.57
(c) Other Current assets	15	234.33	212.83
Total current assets		5,447.82	6,049.15
Asset held for sale	6	-	692.15
TOTAL ASSETS		17,626.25	18,212.05
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	1,151.45	1,151.45
(b) Other Equity	21	5,651.32	5,232.63
(c) Shares pending allotment		12.13	12.13
Total equity		6,814.90	6,396.21

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,114.12	3,809.25
(ii) Lease Liabilities	7	361.02	492.81
(iii) Other financial liabilities	26	392.82	354.23
(b) Provisions	23	400.85	325.51
(c) Other Non-current liabilities	27	60.76	67.01
Total Non-current liabilities		4,329.57	5,048.81
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	2,790.07	2,144.44
(ii) Trade payables	25		
A) Total outstanding dues of micro enterprises and small enterprises		214.35	170.48
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,327.62	1,742.19
(iii) Other financial liabilities	26	338.11	477.62
(b) Other current liabilities	27	1,732.42	1,986.36
(c) Provisions	23	79.21	9.59
Total current liabilities		6,481.78	6,530.67
Total Liabilities		10,811.34	11,579.48
Liability for Asset held for sale - Advance Received		-	236.37
TOTAL EQUITY AND LIABILITIES		17,626.25	18,212.05

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For and on behalf of the Board of Directors

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

Sd /-
S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 26200565YVPVBG5230

Place: Chennai
Date: 27-05-2026

Accel Limited

Sd /-
K. Nagarajan
Director
DIN: 02172617

Sd /-
Vishnu S
Company Secretary
Place: Chennai
Date: 27-05-2026

Sd /-
N R Panicker
Managing Director
DIN: 00236198

Sd /-
Senthil R
Chief Financial Officer
Place: Chennai
Date: 27-05-2026

Statement of Standalone Profit and Loss for the year ended March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	28	16,432.88	16,304.53
Other Income	29	383.82	343.93
Total income		16,816.70	16,648.46
Expenses			
Cost of purchases of stock- in- trade and spares	30	5,435.49	5,142.18
Changes in inventories of Stock-in -trade and Spares	31	(52.16)	117.45
Employee benefits expense	32	5,087.97	5,234.60
Finance costs	33	652.82	782.66
Depreciation and amortisation expense	34	659.04	622.78
Other expenses	35	4,741.99	4,336.81
Total expenses		16,525.15	16,236.48
Profit before exceptional items and tax		291.55	411.98
Exceptional items	36	(122.25)	-
Profit before tax		169.30	411.98
Tax expense	37		
Current tax		85.24	240.60
Mat credit entitlement		(37.95)	(40.26)
Deferred tax/ (benefit)		(421.65)	32.87
Income tax expense		(374.36)	233.21
Profit for the year		543.66	178.77
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit and loss			
Remeasurements of the defined benefit plan		57.33	25.73
Income tax relating to items that will not be reclassified to profit and loss		(9.57)	6.69
Mat credit entitlement			
Other comprehensive Income /(Expense) for the year, net of income tax		47.76	19.04
Total Comprehensive Income for the year		591.42	197.81
Earnings per Equity share			
Basic and Diluted (in INR)	38	0.94	0.31

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For and on behalf of the Board of Directors
For K.S Aiyar & Co

Chartered Accountants

Firm's Registration No. 100186W

Sd /-
S.Kalyanaraman

Partner

Membership No. 200565

UDIN: 26200565YVPVBG5230

Place: Chennai

Date: 27-05-2026

Accel Limited
Sd /-
K. Nagarajan

Director

DIN: 02172617

Sd /-
Vishnu S

Company Secretary

Place: Chennai

Date: 27-05-2026

Sd /-
N R Panicker

Managing Director

DIN: 00236198

Sd /-
Senthil R

Chief Financial Officer

Place: Chennai

Date: 27-05-2026

Cash Flow Statement for the year ended March 31, 2026*(All amounts are in INR Lakhs, except as otherwise stated)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Profit before Taxation	169.30	411.98
Adjustments to reconcile profit before tax to net cash flows:		
Provision no longer required written back	(70.74)	(106.77)
Depreciation and amortisation	659.04	622.78
Provision for bad & doubtful debts	122.01	200.55
Profit on sale of Property, plant and equipment	(161.99)	(170.84)
Change in fair value of investment	2.19	0.80
Unrealised foreign exchange (gain)/ loss, net	(69.97)	(3.03)
Interest Expense	652.82	782.66
Dividend income	(16.11)	(0.03)
Interest Income	(17.33)	(16.45)
Operating profit before working capital changes	1,269.22	1,721.64
Movement in working capital :		
Decrease/ (Increase) in Inventories	(52.16)	117.45
Increase/ (Decrease) in Trade payables	(299.95)	(541.49)
Increase/ (Decrease) in long-term provisions	144.96	49.97
Decrease/ (Increase) in Trade receivables	866.03	(594.38)
Decrease / (Increase) in deposit and other receivables and other current/Non- current assets	(559.11)	390.32
(Decrease)/ Increase in other current financial liabilities and current/Non-current provisions	(681.50)	687.37
Cash generated from operations	687.48	1,830.88
Income tax net of adjustment (Expense)	374.36	(233.21)
Net cash generated from operating activities (A)	1,061.84	1,597.67
B. Cash flow from Investing activities:		

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest received	17.33	16.45
Acquisition of Property, plant and equipment	(17.93)	(270.12)
Dividend Received	16.11	0.03
Decrease / (Increase) in deposits and bank balances other than cash and cash equivalent	(32.49)	34.18
Net cash flow used in investing activities (B)	(16.97)	(219.46)
C. Cash flow from financing activities:		
Interest paid	(652.82)	(782.66)
Dividend paid	(172.72)	(172.72)
Proceeds from borrowings/(Repayment)	(49.51)	(1,191.10)
Net cash flow (used in)/ generated from financing activities (C)	(875.04)	(2,146.47)
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	169.83	(768.26)
Cash and cash equivalents at the beginning of the year	146.06	914.33
Cash and cash equivalents at the end of the year	315.89	146.06
Components of cash and cash equivalents		
Cash on hand	1.44	1.92
With Banks -in Current Account	265.60	91.25
With Banks -in fixed deposits	48.85	52.89
Total cash and cash equivalents	315.89	146.06

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For **K.S Aiyar & Co**

Chartered Accountants

Firm's Registration No. 100186W

Sd /-

S.Kalyanaraman

Partner

Membership No. 200565

UDIN: 26200565YVPVBG5230

Place: Chennai

Date: 27-05-2026

For and on behalf of the Board of Directors

Accel Limited

Sd /-

K. Nagarajan

Director

DIN: 02172617

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Company Secretary

Place: Chennai

Date: 27-05-2026

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N R Panicker

Managing Director

DIN: 00236198

Sd /-

Senthil R

Chief Financial Officer

Place: Chennai

Date: 27-05-2026

Statement of changes in Equity for the year ended March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

a. Equity Share Capital

As at 01 April 2024	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2025
1,151.45	-	1,151.45
As at 01 April 2025	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2026
1,151.45	-	1,151.45

b. Other Equity

Particulars	Reserves & Surplus							
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Retained earnings	Other Reserve	Other Com- prehensive Income (OCI)	Total Other Equity
Balance as at 1 April 2024	698.67	269.30	243.25	2,362.73	2,547.08	40.06	216.57	6,377.68
Profit for the year	-	-	-	-	178.77	-	19.04	197.81
Distribution made during the year	-	-	-	-	(172.72)	-	-	(172.72)
Addition on Account of Merger (AMVL)	109.13	-	272.22	-	(1,565.46)	-	13.98	(1,170.14)
Transfer on account of Sale of Revalued assets	-	-	-	(162.79)	162.79	-	-	-
Balances as at 31 March 2025	807.80	269.30	515.47	2,199.94	1,150.47	40.06	249.59	5,232.63
Profit for the year	-	-	-	-	543.66	-	47.76	591.42
Distribution made during the year	-	-	-	-	(172.72)	-	-	(172.72)
Transfer on account of Sale of Revalued assets	-	-	-	(570.84)	570.84	-	-	-
Balances as at 31 March 2026	807.80	269.30	515.47	1,629.10	2,092.25	40.06	297.35	5,651.32

Statement of changes in Equity for the year ended March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

c. Shares pending allotment consequent to Merger

As at 01 April 2024	Changes during the year (Refer Note 20)	Balance as at 31 March 2025
-	12.13	12.13
As at 01 April 2025	Changes during the year (Refer Note 20)	Balance as at 31 March 2026
12.13	-	12.13

Consequent to the merger of Accel Media Ventures Limited (AMVL) with Accel Limited as per NCLT approval, for every 2 shares of AMVL, 1 share of Accel Limited was allotted to the Minority Shareholders, amounting to Rs. 12.13 Lakhs on 4th May, 2026 .

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **K.S Aiyar & Co**

Chartered Accountants

Firm's Registration No. 100186W

Sd /-

S.Kalyanaraman

Partner

Membership No. 200565

UDIN: 26200565YVPVBG5230

Place: Chennai

Date: 27-05-2026

Accel Limited

Sd /-

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Company Secretary

Place: Chennai

Date: 27-05-2026

Sd /-

N R Panicker

Managing Director

DIN: 00236198

Sd /-

Senthil R

Chief Financial Officer

Place: Chennai

Date: 27-05-2026

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

1 Background

Accel Limited was incorporated as Transmatic Systems Limited on 19.05.1986. The name of the Company got changed initially to Accel Transmatic Limited and to Accel Ltd. consequent to the merger of Accel limited with Accel Transmatic Ltd. w.e.f. April 01,2014 . The Company is engaged in the business of Information Technology Services (Infrastructure Management services, Warranty and Logistics Management Services, Managed Print Services, System Integration and Enterprise IT solutions, Cyber Security Managed Services and Software Services) including Real Estate related to IT infrastructure . The Company is domiciled in India and its shares are listed on BSE . The registered office of the Company is located at 3rd Floor, SFI Complex, No.178, Valluvarkottam High Road, Nungambakkam, Chennai- 600 034.

The Standalone financial statements were approved by the Board of Directors and authorized for issue on 27 May 2026.

2 Summary of Material accounting policies

Basis of preparation and presentation of Standalone financial statements

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The historical cost convention applied on accrual basis except for certain financial

instruments which are measured at fair values as per the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the current year classification.

Details of the Company's Material accounting policies are included in Note 3.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are in Indian rupees and have been rounded-off to the nearest lakhs, unless otherwise stated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items Measurement basis

- Certain financial assets and liabilities - Fair value
- Net defined benefit liability - Present value of defined benefit obligations

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

2.4 Use of judgments, estimates and Assumptions:

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported balances of assets, liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Assumptions and estimation uncertainties

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements in the year ended 31 March 2026.

B. Critical judgements and estimates

1. Useful lives of property, plant and equipment (PPE) & Other Intangible Assets

As described at Note 3.3 & 3.4 below, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an PPE's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's PPE are determined by the management at the time the PPE is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2 Employee benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Future salary

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note No 50.

3 Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies including those relating to Tax/other statutory litigations and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

4 Classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the

existing lease contracts .

5 Recognition of deferred tax assets and income tax treatments

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

6 Capitalisation of internally developed intangible assets

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there any indicators that capitalised costs may be impaired.

7 Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment,

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

8 Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

9 Inventory

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

10 Fair value measurements

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and

volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.5 Changes in accounting policies

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.6 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

3 Material accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction. These financial statements are presented in Indian Rupees (rounded off to nearest lakhs).

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such transactions are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rates prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rates prevalent at the date of transaction.

Transaction gains or losses realized

upon settlement of foreign currency translations are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

3.2 Financial instruments

i. Recognition and initial measurement

Financial assets (other than trade receivables) are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

ii. Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition,

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.
---------------------------	--

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

iii. Derecognition
Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Company shall use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions if any. The Company does not hold derivative financial instruments for speculative purposes. Forward contracts if any

are recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value.

3.3 Property, plant and equipment

i. Recognition and measurement

Items of Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of Property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Any gain or loss on disposal of an item of Property, plant and equipment is recognised in the Statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

economic benefits associated with the expenditure will flow to the Company.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

iii. Depreciation and amortisation

Depreciation is calculated on cost of items of Property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, in case of leasehold improvements, the shorter lease term and is generally recognised in the Statement of Profit and Loss.

The estimated useful lives of PPE are as follows:

Asset	Management estimate of useful life (Years)	Useful life as per Schedule II (Years)
Leasehold Land	99	NA
Buildings	30	30
Building at KINFRA Film and Video Park	40	30
Plant and Machinery	15	15
Plant and Machinery (Ricoh Printers)	5	5
Computer and accessories	3	3
Furniture and office equipment's	10	10
Office Equipments	5	5
Vehicles	5	8
Lease Hold Improvement	3	3
Tools	3	3

Depreciation method, useful lives

and residual values are reviewed at each financial year end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Companies Act, 2013.

Individual Property, Plant and Equipment whose cost does not exceed INR 5,000/- are fully depreciated in the year of acquisition.

Depreciation on additions (disposals) is provided from the month of additions (up to) the date on which asset is ready for use (disposed off).

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period.

An Asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains/ losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

cost to sell.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2016 measured as per the the previous GAAP and use that carrying value as the deemed cost of such property, plant and equipment.

Leased assets

A Lease is classified at the inception date as a Finance Lease or an Operating Lease . A Lease that transfers Substantially all the risks and rewards incidental to ownership to the Company is classified as Finance Lease. Fixed assets acquired on finance lease have been capitalized at lower of present value of minimum lease payments or fair value. These assets have been depreciated over the useful life of the asset as technically ascertained by the Company.

3.4 Other Intangible assets

i. Recognition and measurement

Other Intangible assets acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other Intangible assets in the nature of digital assets are capitalized as and when it is completed and ready for commercialization and amortized over a period of revenue earning potential as estimated by the management. Cost of own / co production of

animation products and not ready for commercialization as at the year end is carried forward as capital work in progress in the balance sheet as at the year end, if the management is convinced of the commercial viability of the same. Development expenses of animation products that are not considered to be commercially viable are expensed.

Gains or losses arising from derecognition of Other Intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of Other Intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life (Years)
Software	3
Intellectual Property Rights	12

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.5 Intangible assets under development

An intangible asset arising from development (or from the development phase of an internal project) is being recognised after evaluation of the following factors:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) Its intention to complete the intangible asset and use or sell it.
- (c) Its ability to use or sell the intangible asset.
- (d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

3.6 Capital work-in-Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once

it has becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

3.7 Investment Property

Investment Property comprises Building that are held for long-term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently Investment property comprising Building are carried at cost less accumulated depreciation.

Depreciation on Building is provided over the estimated useful lives (refer note 3.3) as specified in Schedule II to the Companies Act, 2013.

Investment property is de-recognised when either they have been disposed off or doesn't meet the criteria of Investment Property when the Investment Property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

3.8 Inventories

Inventories include components, stock in trade, stores, spares & stand by Units.

The Company is maintaining inventory in two heads i.e. own stock and customer stock.

Inventories of raw material, stock in trade are measured at the lower of cost and net realisable value. Costs of inventory is determined using the weighted average method and cost of inventories comprise all cost of purchase and other cost incurred in bringing them to the present location and

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condition, net of discounts.

When the stocks are used from the provision made, then the provision is being reversed.

Inventories of stores and spares are valued at lower of cost, net of provision for diminution in the value. Cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses .

The Company has changed the policy of providing for Inventory as given below from FY 2021-22 with effect from 1st October 2021 .

a) Stock-in-Trade: If materials held as stock for more than 365 days, 50% provision and more than 730 days, 100% Provision will be created on the value of the stock.

b) Components and Spares used for Repairs & maintenance Services: 20% provision will be created on the value of total holding at the end of every year.

c) Backup computers / Accessories/ Printers given at customer locations: These Assets are considered under Inventory in a separate category with a 20% Provision on the value of total holding at the end of every year.

d) Consumables: Consumables are charged as and when issued from the stores. In case of assets given on rent under MPS Division, Consumables will be charged off as and when replaced in the Machine (Against the receipt of the defective item) .

e) Principal's stock / FOC materials: Only quantitative count is maintained and not forming part of the Inventory .

3.9 Impairment

i. Impairment of financial instruments

Evidence that a financial asset is credit - impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the counter party will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowance at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life

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of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward - looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).
- the financial asset is 730 days or more and due.

Measurement of expected credit losses

Expected credit losses are a probability - weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates

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cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

3.10 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19- Employee Benefits.

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis

and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme and Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit

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or loss in the periods during which the related services are rendered by employees.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Company's gratuity plan is partly funded, defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method at each balance sheet date. The defined benefit obligation is determined as the present value of the estimated future cash flows expected to be made by the Company in respect of services rendered by its employees up to the reporting date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss under finance costs and employee benefit expenses respectively.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past

service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the statement of profit and loss in the period in which they arise.

3.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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The following specific recognition criteria must also be met before revenue is recognised:

IT Services

The Company earns revenue primarily from providing warranty and post warranty services, annual maintenance contract services, on-site support services and other related services. The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

- Revenue from warranty services is recognised on output basis, measured by number of calls processed.
- Revenue from annual maintenance service where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from others comprises of sale of spares and outsourced manpower supply. The Company recognises the revenue on sale of spares at the point in time when control is transferred to the customer. Revenue in case of outsourced manpower is based on output basis, measured by efforts expended (hours).
- Revenue from scrap sales is recognised at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the geographic location of the customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Performance obligations and revenue recognition policies

The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue recognition under Ind AS 115
a. Sale of Goods

Sale is recognised upon transfer of control of promised delivery of goods to

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the customers, being the point of time when the product / software is delivered and acknowledged by the customer in an amount that reflects the considerations expected to receive in exchange for those products . Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b. Sale of Services

Revenue is recognised upon transfer of control of promised services to the customers in an amount that reflects the considerations expected to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Under fixed price maintenance and support services, the performance obligations relating to the service are satisfied over a period of time and the revenue is recognised on a straight line basis over the period of contract, net of expected liquidated damages or deductions.

1) Rental Income

Revenue from renting out of movable and immovable properties are recognised on an accrual basis.

2) Interest Income

Interest Income reported on accrual basis using the effective interest method and is included under the head " Other

Income" in the statement of Profit and loss .

3) Unbilled Revenue

The Company has contracts with customers ranging from 1 year to 5 years and the billing is done as per billing cycle based on contract terms. Revenue is recognised by the Company on annuity basis. So wherever bills have not been raised revenue is recognised based on the basis of service provided. However, these estimates are reviewed regularly and figures are revised based on subsequent billing .

4) Deferred Income.

Billing is made as per billing cycles agreed with the customers. Wherever billing is made as per contract and the period of such billing has not expired, such revenue for the unexpired period of contract as on the date of recognition is treated as deferred revenue.

5) Animation Division

In respect of Animation services for third parties, income is recognized based on milestone achieved as specified in the contracts. In case of own production of Animated content income is recognized on sale / licensing of such products. Share of surplus from co production ventures is recognized as and when the same accrues after recoupment of the production cost in full as per the terms of the agreement.

Revenue from services are usually recognised based on the service performed in accordance with contractual terms.

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6) Media Revenue Recognition.

The company earns revenue primarily from providing VFX/animation services to customers. Effective April 1, 2018, the Company has applied IND AS 115 for recognition of revenue. Revenue is recognised using Percentage of completion method ("POC method") of accounting with contract cost incurred determining the degree of the completion of the performance obligation. Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions and incentive if any. Contract assets are recognised when there is excess of revenue earned over billing on contracts. contract assets are classified as unbilled receivables. Unearned and deferred revenue ("Contract Liabilities") is recognised when there is billings in excess of revenues. The billing schedule agreed with customers includes periodic performance based payment and/or milestone based progress payments. Invoices are payables within contractually agreed credit period.

3.12 Leases

i) Company as a lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use

asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

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The lease payments: included in the measurements of the lease liability comprise the following

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement

of Profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

ii) Short-term leases and low value assets:

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

iii) Operating leases:

Leases, where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases. Payments under operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor inflationary cost increase.

3.13 Recognition of dividend income, interest income or expense

Dividend income is recognised in the statement of profit and loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash

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payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income respectively.

i. Current tax

Current tax comprises the expected tax payable or recoverable on the taxable income or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or recovered after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the Balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at

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each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

3.15 Earnings per share

Basic Earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the Weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and balance with Bank including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other Bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other Bank balances.

3.17 Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The

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cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

3.18 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.19 Dividend to share holders

Final dividend distributed to Equity share holders is recognised in the period in which it is approved by the members of the Company in the Annual General Meeting. Final dividend net of divided distribution tax are recognised in the Statement of Changes in Equity.

3.20 Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for

business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, have been carried forward.

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Any consideration in excess of the net worth of the acquire Company is adjusted against the reserves of the acquiring Company.

Previous year's figure have been regrouped, recasted and rearranged wherever necessary, to suit the current period layout.

3.21 Provisions and Contingencies

Provision:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet

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date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. Contingent liabilities are disclosed by way of notes to the financial statement. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the yearend, till the finalization of accounts and have material effect on the position stated in the Balance sheet.

Contingent Asset:

Contingent assets are neither recognized nor disclosed in the financial statements as a matter of prudence.

3.22 Securities Premium

Where the Company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid up bonus

shares to its members out of the securities premium and the Company can use this reserve for buy back of shares.

3.23 General Reserve

General reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of profit and loss. The Company can use this reserve for payment of dividend and issue fully paid up and allot paid up bonus shares.

3.24 Trade Receivable

Trade receivables are recognised initially at the transaction price and subsequently measured at amortised cost less provision for impairment loss, if any. The Company applies the simplified approach permitted by Ind As 109 Financial Instruments, which requires expected credit losses to be recognized from initial recognition of the receivables.

Default is considered to exist when the counter party fails to make the contractual payment within the Contractual period. A trade receivable is considered to be credit impaired when the management considers the amount to be non recoverable.

Significant increase in credit risk is said to have occurred when the recoverability has not occurred post 365 days of becoming due. Receivables are provided for 50% in the books, if the dues are unpaid for more than 365 days, 100% of value of receivable if the dues are unpaid for more than 730 days.

The Company is writing off the provision permanently as "Bad debt" periodically based on the case to case assessment after testing the recoverability.

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3.25 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset

or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.26 Recent Accounting pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 respectively, which amended the following Indian Accounting Standards and are effective for annual reporting periods beginning on or before April 1, 2025:

- (a) Lack of Exchangeability (amendments to Ind AS 21);
- (b) Classification of Liabilities as Current and Non-current Liabilities with Covenants (amendment to Ind AS 1);
- (c) Supplier Finance Arrangements (amendments to Ind AS 7 and Ind AS 107) and
- (d) International Tax Reform – Pillar Two Model Rules (amendments to Ind AS 12). The Company has evaluated the above amendments and the same are not applicable to the Company.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

4 Property, plant and equipment

Particulars	Buildings	Land	Lease Hold Improvement	Plant and Equipment	Office equipment	Computer + Data Processing Equipment	Furnitures and fixtures	Tools	Vehicles *	Total
Gross carrying value										
As at 31 March 2024	296.20	1,842.10	25.18	1,449.42	119.18	98.87	164.27	11.15	140.59	4,146.97
Additions	-	-	19.70	212.76	80.36	279.51	228.81	16.85	-	837.99
Conversion to stock	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(5.56)	(26.63)	-	-	-	-	-	(32.18)
As at 31 March 2025	296.20	1,842.10	39.32	1,635.55	199.55	378.38	393.09	28.00	140.59	4,952.77
Additions	-	-	13.22	198.30	13.99	14.32	4.04	-	-	243.86
Conversion to stock	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(2.45)	(109.37)	(1.10)	(0.47)	(0.28)	-	-	(113.68)
As at 31 March 2026	296.20	1,842.10	50.09	1,724.47	212.43	392.23	396.85	28.00	140.59	5,082.96
Depreciation										
As at 31 March 2024	69.61	-	20.85	680.00	44.90	66.67	102.96	3.41	68.13	1,056.53
Additions	9.02	-	13.60	162.93	80.11	261.68	36.05	8.14	16.62	588.14
Conversion to stock	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(2.78)	(21.77)	-	-	-	-	-	(24.55)
As at 31 March 2025	78.63	-	31.68	821.15	125.01	328.35	139.01	11.55	84.74	1,620.12
Additions	7.64	-	5.42	170.02	26.99	18.71	29.54	8.08	11.80	278.21
Conversion to stock	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(2.33)	(99.42)	(1.79)	(1.54)	(0.28)	-	-	(105.36)
As at 31 March 2026	86.27	-	34.77	891.75	150.21	345.53	168.26	19.63	96.54	1,792.97
Carrying amount (Net)										
As at 31 March 2025	217.57	1,842.10	7.64	814.40	74.54	50.03	254.08	16.44	55.85	3,332.65
As at 31 March 2026	209.92	1,842.10	15.31	832.72	62.22	46.71	228.58	8.36	44.05	3,289.99

* Details of vehicle (1 No) hypothecated with Federal Bank towards security as per details given below:

Particulars	March 31, 2026		March 31, 2025	
	Gross Block	Net Block	Gross Block	Net Block
Motor car	83.92	52.34	83.92	62.31
Total	83.92	52.34	83.92	62.31

Note:

- Reclassification of items between Property, plant and Equipment and Investment Property amounting to Rs.12.77 lacs applied as per provisions of Ind AS 40 at the beginning of Financial year 2022-23
- There are no proceedings that has been initiated or pending against the Company under the Prohibition of Benami Transactions Act, 1988 as amended as the Company does not hold any benami properties.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
5 Capital Work- In- Progress

Gross carrying amount	Amount
As at 31 March 2024	6.48
Additions	339.31
Capitalised during the year	(332.95)
As at 31 March 2025	12.84
Additions	265.89
Capitalised during the year	(107.27)
As at 31 March 2026	171.46

Capital work-in-progress ageing schedule for the year ended March 31, 2026:

Particulars	Amount of CWIP for the period of				
	less than 1 year	1-2 year	2-3 years	> 3 years	Total
As at 1 April 2025	12.84	-	-	-	12.84
Capitalised during the year	(107.27)				(107.27)
Additions during the year	265.89				265.89
As at 31 March 2026	171.46	-	-	-	171.46

Capital work-in-progress ageing schedule for the year ended March 31, 2025:

Particulars	Amount of CWIP for the period of				
	less than 1 year	1-2 year	2-3 years	> 3 years	Total
As at 1 April 2024	6.48				6.48
Capitalised during the year	(332.95)				(332.95)
Additions during the year	339.31	-	-	-	339.31
As at 31 March 2025	12.84	-	-	-	12.84

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
6 Investment Property

Particulars	Buildings	Land	Lease Hold Land	Total
Gross carrying value				
As at 31 March 2024	3,746.66	1,555.31	77.27	5,379.24
Additions	-	-	-	-
Disposals / write-off	-	(142.83)	-	(142.83)
Transfer to asset held for Sale		(692.15)		(692.15)
As at 31 March 2025	3,746.66	720.33	77.27	4,544.26
Additions	-	-	-	-
Disposals / write-off	(36.13)	(411.01)	-	(447.14)
Transfer from asset held for Sale	-	692.15		692.15
As at 31 March 2026	3,710.53	1,001.47	77.27	4,789.27
Depreciation				
As at 31 March 2024	272.27	-	2.92	275.20
Additions	97.40		1.00	98.40
Disposals / write-off	-		-	-
As at 31 March 2025	369.67	-	3.93	373.60
Additions	97.40		1.00	98.40
Disposals / write-off	(33.29)		-	(33.29)
As at 31 March 2026	433.78	-	4.93	438.71
Carrying amount (net)				
As at 31 March 2025	3,376.99	720.33	73.34	4,170.66
As at 31 March 2026	3,276.75	1,001.47	72.34	4,350.56

Note

- (i) Interest amount incurred during the construction period amounting to INR 397.74 Lakh has been capitalised during the year 2022-23 under Buildings as per provision of Ind AS 23.
- (ii) Reclassification of items between Property, plant and Equipment and Investment Property amounting to Rs.12.77 Lakh applied as per provisions of Ind AS 40 at the beginning of Financial year 2022-23.
- (iii) Building Includes building on lease hold land amounting to INR 3,608.23 Lakh.
- (iv) Reclassification of items between Investment Property and asset held for sale amounting to Rs.692.15 Lakh applied as per provisions of Ind AS 105 during the Financial year 2024-25.

- (v) A portion of the Company's land and Building, amounting to Rs.692.15 lakh, had been classified as a non-current asset held for sale as at 31st March 2025 based on management's intention to dispose of the asset. During the year ended 31st March 2026, land and Building amounting to Rs. 447.17 lakh was sold. Subsequently, management reassessed the proposed sale of the remaining land and Building amounting to Rs. 245.01 lakh and concluded that the criteria for classification as a non-current asset held for sale under Ind AS 105 were no longer met. Accordingly, the remaining land and Building has been reclassified as investment property and is measured in accordance with the requirements of Ind AS 40, after applying the measurement requirement prescribed under Ind AS 105 upon cessation of the held-for-sale classification.

Assets Classified as held -for-sale

- (vi) Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. During the year ended 2025 Gross Carrying Value of the asset held for sale are as below:

Particulars	As at 31st March 2026	As at 31st March 2025
Land	-	644.31
Building	-	47.84
Total amount	-	692.15

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognised in the Statement of Profit and Loss account for Investment Property		
Rental Income - Freehold building on leasehold land	790.29	651.07
Direct operating expenses from Property that generated rental income	180.78	183.09
Profit from Investment Property before depreciation	609.51	467.98
Depreciation and amortisation	98.40	98.40
Profit from Investment Property after depreciation	511.11	369.58

Land and Building

Fair Value	As at March 31, 2026	As at March 31, 2025
Land	1,249.42	1,354.35
Building	3,231.17	3,328.57

7 Leases

Leases as lessee (Ind AS 116)

i. Right -of- Use Assets	As at March 31, 2026	As at March 31, 2025
Opening Balance	446.14	633.83
Additions during the year	128.71	62.38
Less: Amortisation for the year	253.78	240.87
Less: Disposals		9.19
Closing Balance	321.07	446.14
ii. Lease Liability	As at March 31, 2026	As at March 31, 2025
Opening Balance	492.81	722.87
Additions during the year	128.71	62.38
Less: Payments during the year	260.49	282.22
Less: Disposals including adjustments		10.23
Closing Balance	361.02	492.81

8 Other Intangible Assets

Particulars	Software License	Intangible Assets - Intellectual Property Rights (Refer Note 1 below)	Total
Deemed cost / Cost (Gross carrying amount)			
As at 31 March 2024	216.51	1,769.45	1,985.96
Additions	214.74	-	214.74
Disposals / write-off			
As at 31 March 2025	431.25	1,769.45	2,200.70
Additions	2.28	-	2.28
Disposals / write-off			
As at 31 March 2026	433.53	1,769.45	2,202.98
Amortisation			
As at 31 March 2024	198.23	1,698.84	1,897.07
Additions	154.85	-	154.85
Disposals / write-off	-	-	-
As at 31 March 2025	353.09	1,698.84	2,051.93
Additions	29.40	-	29.40
Disposals / write-off	-	-	-
As at 31 March 2026	382.49	1,698.84	2,081.33
Carrying amount (net)			
As at 31 Mar 2025	78.17	70.61	148.77
As at 31 Mar 2026	51.05	70.61	121.66

Note:

1 Impairment of Assets

In the opinion of the management, there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the Company within the meaning of Ind AS 36 on Impairment of Assets issued under Companies (Accounting Standards) Rules 2015, considering the revenue earning potential of the assets.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

9 Intangible assets under development

Cost	Amount
As at March 31, 2024	116.32
Additions during the year	63.87
As at March 31, 2025	180.19
Additions during the year	69.36
As at Mar 31, 2026	249.54

Refer Note No 3.5 of Accounting Policy

The above amounts represents the cost of manpower resources incurred for the CRM software under development for in-house use.

The Group has been developing an in-house software application, 'Besure', since 2022. Expenditure directly attributable to the development phase of the software, primarily comprising employee costs of personnel engaged in the project, is recognised as intangible assets under development. Although the project was initially expected to be completed within 48 months, the development is still in progress as at the reporting date. Accordingly, the software is not yet available for use, and the related expenditure continues to be carried as intangible assets under development. the asset will be capitalised as an intangible asset when it is completed and is available for its intended use, in accordance with the requirements of Ind AS 38.

Ageing Schedule as on March 31, 2026

Particulars	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capitalised Amount	69.36	63.87	90.53	25.78	249.54
As at March 31, 2026	69.36	63.87	90.53	25.78	249.54

- (i) None of the intangible assets under development are suspended.
- (ii) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
10 Financial Assets
A. Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
i. Unquoted Investments in Equity shares of Subsidiaries carried at cost		
Cetronics Technologies Private Ltd. - 5,00,000 Equity shares of Rs.10/- each (Prev. year 5,00,000 equity share of Rs. 10/- each)	69.50	69.50
ii. Unquoted Investment in Equity shares of Associate carried at cost		
Secureinteli Technologies Private Limited - 173,900 Equity shares of Rs.10/- each (Prev. year 1,73,900 equity share of Rs. 10/- each)(Refer Note 46)	487.79	487.79
Total	557.29	557.29

Note:

- The company's unquoted investments are not held for trading but for long term strategic purposes. The company believes that recognising short term fluctuations in the fair value of these investments in profit & loss would not be consistent with the company's strategy of holding these investments for a long term and realising the potential in the long term.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
B. Other Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
iii. Quoted Investment in Equity shares measured at fair value through Statement of Profit and loss		
Pittsburgh Iron and Steels Limited (Formerly S & Y Mills Limited) -500 Equity shares of Rs.10/- each(Prev. year 500 equity share of Rs. 10/- each)	0.00	0.00
NIIT Limited - 1,000 Equity shares of Rs.2/- each (Prev. year 1,000 equity share of Rs. 10/- each) (Market value as at 31 March 2026 (Source BSE) : Rs.0.50 lakhs)	0.50	1.22
NIIT Learning Systems Ltd - 1000 Equity Shares of Rs 2/- Each (market value as at 31st march 2026 (source BSE) : Rs. 2.62 Lakhs)	2.62	4.09
Total	3.13	5.31
Total Investment	560.42	562.60

11 Loans
A. Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related party		
Total Non-Current	-	-
B. Current		
Loans to Related party *		
Loans receivables considered good -unsecured		
Loans to Subsidiaries (Refer Note 40B)	6.60	5.68
Total Current	6.60	5.68

* Represents loans given to subsidiaries on account of working capital requirements and the same are repayable on demand.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
12 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-Current		
(Unsecured, considered good ,carried at amortised cost)		
Security deposits	49.32	60.76
Bank deposits with more than 12 months maturity (Refer note (i) below)	126.54	90.32
Earnest Money Deposit	5.72	-
(Unsecured, considered good ,measured at fair value through Statement of Profit and loss)		
Rental deposits	107.92	112.02
Total	289.50	263.10

Note:

- (i) These balances represent interest-bearing margin money deposits given as lien to obtain bank guarantees. They are issued to customers as collateral for the execution of contracts. These balances are restricted and are therefore not available for general use by the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Current		
(Unsecured, considered good ,carried at amortised cost)		
Earnest Money Deposit	23.78	45.39
Unbilled revenue	1,088.06	1,016.17
Interest accrued on Fixed Deposits	18.46	16.25
Rental Deposits	19.14	33.41
Other Advances	17.98	16.34
Total	1,167.42	1,127.57

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
13 Deferred Tax Asset/ (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Right of use or lease liabilities	11.12	137.10
Fair valuation of security deposits etc	19.80	22.24
Unabsorbed business loss and Unabsorbed depreciation	332.72	-
Others - allowed under Payments basis	144.69	37.62
Provision for Employee benefit	154.39	69.60
Deferred Tax Liabilities:		
Property, plant, Equipment and Other intangible Assets	(219.92)	(242.96)
Fair valuation of security deposits etc	(21.05)	(23.48)
MAT Credit Entitlement:		
MAT Credit Entitlement (Refer Note Below)	740.51	726.58
Total	1,162.27	726.69

The below table represents the yearwise breakup of unutilised MAT credit:

Assessment Year	As at March 31, 2026	As at March 31, 2025
2014-15	181.15	245.43
2017-18	155.00	29.88
2021-22	29.88	157.81
2022-23	157.81	138.45
2023-24	138.45	155.00
2025-26	18.89	-
2026-27	59.32	-
Total	740.51	726.58

14 Income Tax Assets-Net

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Deducted at Source	2,735.79	2,636.50
Provision for Taxation	(1,352.13)	(1,281.34)
Total	1,383.67	1,355.16

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
15 Other assets (unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Balance with Government authorities	52.23	52.23
Prepaid expenses	88.58	82.49
Capital advances*	137.49	137.23
Total	278.30	271.95
Current		
Balance with Government authorities	2.32	2.32
Prepaid expenses	136.62	136.21
Advance to suppliers	40.07	46.62
Other receivables	55.32	27.67
Total	234.33	212.83

* Capital advance includes advance paid for 2 acres land for possession of KINFRA project.

16 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	840.24	789.10
Less: Provision for Inventory obsolescence	(151.40)	(152.42)
Total	688.83	636.68
Refer Note No 3.8 of Accounting Policy		
Total	688.83	636.68

Inventories have been hypothecated to the Banks for working capital facilities availed.

The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the ageing of the inventories as per Company's policy.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
17 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Receivables unsecured considered good	2,981.21	3,899.28
(b) Receivables which have significant increase in credit risk	483.20	361.20
(c) Receivables - credit impaired	-	-
	3,464.41	4,260.47
Less : Allowance for Expected Credit Loss	(483.20)	(361.20)
Net trade receivables	2,981.21	3,899.28

Ageing Schedule as on 31 March 2026

Particulars	Outstanding for the following periods from the due date of payment as on 31 March 2026					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	2,750.50	158.84	71.87	-	-	2,981.21
Total	2,750.50	158.84	71.87	-	-	2,981.21

Ageing Schedule as on 31 March 2025

Particulars	Outstanding for the following periods from the due date of payment as on 31 March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	3,494.31	308.98	95.99	-	-	3,899.28
Total	3,494.31	308.98	95.99	-	-	3,899.28

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR, except as otherwise stated)
18 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.44	1.92
Balance with Banks:		
- In current accounts	265.60	91.25
- Fixed deposits (less than three months maturity)	48.85	52.89
Total	315.89	146.06

19 Bank Balances other than Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit held for Margin Money (Refer Note 1 below)	48.47	13.73
Unpaid Dividend Account (Refer Note 2 below)	5.07	7.33
Total	53.54	21.05

Note :

- These balances represent interest-bearing margin money deposits given as lien to obtain bank guarantees. They are issued to customers as collateral for the execution of contracts.
These balances are restricted and are therefore not available for general use by the Company.
- Unpaid Dividend amounting to INR 1.83 lakhs transferred to Investor Education and Protection Fund during the financial year 2025-26.

20 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
16,87,50,000 (31 March 2026: 16,87,50,000) number of equity shares of Rs. 2/- each	3,375.00	3,375.00
77,50,000 (31 March 2026: 77,50,000) number of 10% Cumulative Redeemable Preference shares of Rs. 10/- each	775.00	775.00
Issued, Subscribed and fully paid-up		
5,75,72,401 (31 March 2026: 5,73,17,401) number of equity shares of Rs.2/- each fully paid up	1,151.45	1,151.45

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	5,75,72,401	1,151.45	5,75,72,401	1,151.45
Issued during the year	-	-	-	-
Closing Balance	5,75,72,401	1,151.45	5,75,72,401	1,151.45

Shares pending allotment consequent to Merger

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	6,06,250	12.13	-	-
Additions during the year	-	-	6,06,250	12.13
Closing Balance	6,06,250	12.13	6,06,250	12.13

Consequent to the merger of Accel Media Ventures Limited (AMVL) with Accel Limited as per NCLT approval, for every 2 shares of AMVL, 1 share of Accel Limited was allotted to the Minority Shareholders, amounting to Rs. 12.13 Lakhs on 4th May, 2026.

Particulars of shareholding of Promoters

Particulars	As at 31 March 2026		As at 31 March 2025		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	2,33,74,958	40.60%	2,32,81,032	40.44%	0.16%
Sreekumari Panicker	45,24,778	7.86%	45,24,778	7.86%	0.00%
Shruthi Panicker	65,06,851	11.30%	65,06,851	11.30%	0.00%
Harikrishna R	66,98,000	11.63%	66,98,000	11.63%	0.00%
Total	4,11,04,587	71.40%	4,10,10,661	71.23%	0.16%

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Particulars of shareholder holding more than 5% shares of a class of shares

Particulars	As at 31 March 2026		As at 31 March 2025		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	2,33,74,958	40.60%	2,32,81,032	40.44%	0.16%
Sreekumari Panicker	45,24,778	7.86%	45,24,778	7.86%	0.00%
Shruthi Panicker	65,06,851	11.30%	65,06,851	11.30%	0.00%
Harikrishna R	66,98,000	11.63%	66,98,000	11.63%	0.00%
Total	4,11,04,587	71.40%	4,10,10,661	71.23%	0.16%

Rights, preferences and restrictions attached to equity shares
Equity shares

- (i) The Company has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.
- (ii) In the event of the liquidation of the Company, the holder of equity share will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the Capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the company for the reporting years are summarized as follows:

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Borrowings		5,904.19	5,953.69
Less: Cash and Bank Balance		(315.89)	(146.06)
Net Debt	(A)	5,588.30	5,807.63
Total Equity	(B)	6,814.90	6,396.21
Overall financing	(A+B)	12,403.20	12,203.84
Adjusted net debt to adjusted equity ratio		0.82	0.91

The company is hopeful of receiving the refund of tax assets with applicable interest and the above calculations have been made without considering this asset.

21 Other Equity
21 (A) Other Equity movement during the years 2024-25 and 2025-26:

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Retained Earnings	Other Reserves	Other Comprehensive Income (OCI)	Total
As at March 31, 2024	698.67	269.30	243.25	2,362.73	2,547.08	40.06	216.57	6,377.68
Additions during the year					178.77		19.04	197.81
Distribution made during the year					(172.72)			(172.72)
Addition on Account of Merger (AMVL)	109.13		272.22		(1,565.46)		13.98	(1,170.14)
Transfer on account of Sale of Revalued assets				(162.79)	162.79			-
As at March 31, 2025	807.80	269.30	515.47	2,199.94	1,150.47	40.06	249.59	5,232.63
Additions during the year					543.66		47.76	591.42
Distribution made during the year					(172.72)			(172.72)
Transfer on account of Sale of Revalued assets				(570.84)	570.84			-
As at March 31, 2026	807.80	269.30	515.47	1,629.10	2,092.25	40.06	297.35	5,651.32

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

a) Capital Reserve

Capital reserve created for the purpose of meeting company's unexpected expenses.

b) Capital Redemption Reserve

Capital Redemption Reserve created in order to compensate for the reduction of capital base during the buy-back of shares.

c) Securities Premium

Securities premium comprises of the amount of share issue price received over and above the face value of Rs.2 each.

d) Assets Revaluation reserve

The Company had revalued assets and created the Assets revaluation reserve as per provisions of the companies Act. The Revaluation reserve were converted into general reserve to the extent of revalued assets sold during the year.

e) Retained earnings

Retained earnings represents the amounts of accumulated earnings of the Company.

f) Other reserve

Other reserve represents an appropriation of profits by the Company.

g) Accumulated other comprehensive income

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability

21 (B) Dividend

There is no dividend for the year ended March 31, 2026 (March 31, 2025: Rs. 0.30 / - per share)

22 Borrowings
Financial Liabilities carried at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Term loan from Banks (Refer Note below)	3,730.96	4,359.98
Less : Current maturities of long- term borrowings (Refer note 24 below)	(616.84)	(550.73)
Total	3,114.12	3,809.25
Secured Borrowings	3,114.12	3,809.25

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Details of Long- Term Borrowings are given below:

Particulars	Amount	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan -1-Rent Securitization Loan a/c no 12337600004693	129.19	155.71	9.55%	INR	74 equated monthly instalment	Hypothecation of future rent receivable and mortgage of immovable properties
Term loan -2-Rent Securitization Loan a/c no 12337600005609	70.25	86.97	9.55%	INR	68 equated monthly instalment	Hypothecation of future rent receivable and mortgage of immovable properties
Term loan -3- Car Loan a/c no 12337400003333	3.27	4.95	8.70%	INR	44 equated monthly instalment	Hypothecation of Vehicle
Term loan -6- Car Loan a/c no 12337400003556	25.77	36.65	10.00%	INR	50 monthly instalments	Hypothecation of Vehicle
Term loan -7 a/c no 597000000289 (Refer Note Below)	1,829.94	1,869.14	6.75%	USD	50 monthly instalments	Mortgage of immovable properties
Term loan -8 a/c no 597000000296 (Refer Note Below)	197.86	260.63	6.75%	USD	50 monthly instalments	Mortgage of immovable properties
Term loan -9 (Reality division) a/c no 510100003592	89.80	70.39	10.50%	INR	12 monthly instalments	Mortgage of immovable properties
Term loan -10 (MPS division) a/c no 510003506756	111.08	149.17	9.22%	INR	59 monthly instalments	Mortgage of immovable properties
Term loan -11(MPS division) a/c no 510100003554	60.85	77.08	9.66%	INR	59 monthly instalments	Mortgage of immovable properties
Term loan -4 a/c no 603090018858	-	1,324.29	9.50%	INR	156 monthly instalments	Mortgage of immovable properties
Term loan -5 a/c no 602505063242	-	12.33	9.50%	INR	155 monthly instalments	Mortgage of immovable properties

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Amount	Amount	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan -12 Hinduja Finance	-	300.90	12.00%	INR	120 monthly instalments	Mortgage of immovable properties
Term Loan-12(AMVL) A/c no 12336900004056	5.05	11.78	9.25%	INR	21 monthly instalments	Mortgage of immovable properties
Term loan -12 Federal Bank A/c no.12336900010434	1,207.88	0	8.75%	INR	120 monthly instalments	Mortgage of immovable properties
Total Long-term Borrowings	3,730.96	4,359.98				

Note :

Company owns various immovable properties and all such properties have been mortgaged against various facilities granted to the company by Banks.

The company continues to avail foreign currency term loans, in lieu of existing term loan. The interest rate is USD SOFR(compounded) plus 150 bps , % p.a . The amount Outstanding as on the date of the Balance sheet is USD 19,29,505.79 (INR - 18,29,94,329.12) and USD 2,08,629.06 (INR -1,97,86,380.05). The difference in exchange rates on the carrying value of the loan has been charged to the Profit & Loss account.

23 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Current)		
Liability for gratuity	63.09	1.02
Liability for compensated absences	16.12	8.56
Total	79.21	9.59
Provision for employee benefits (Non- current)		
Liability for gratuity	341.34	284.54
Liability for compensated absences	59.51	40.98
Total	400.85	325.51

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
24 Borrowings
Financial Liabilities carried at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Working capital loan from Bank (Refer Note below)	1,628.13	1,083.61
Working capital loan from -ICD	50.00	-
Loan from related parties (Refer Note no 40 B)	495.10	510.10
Current maturities of long-term borrowings	616.84	550.73
Total	2,790.07	2,144.44
Secured Borrowings	2,244.97	1,634.34
Unsecured Borrowings	545.10	510.10

Details of Short Term Borrowings are given below:

Particulars	As at March 31, 2026	As at March 31, 2025	Effective Interest Rate	Currency	Repayment Terms	Security
Working capital loan from Bank	1,628.13	1,223.71	9.15%	INR	Repayable on demand	Book debts and inventories
Loan from KMP	195.10	70.00	6.00%	INR	Repayable on demand	unsecured
Loan from related party	300.00	300.00	9.25%	INR	Repayable on demand	unsecured
Loan from - others	50.00	-	13.00%	INR	Repayable on demand	unsecured
Total Short Term Borrowings	2,173.23	1,593.71				

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding due to micro and small enterprises (Refer Note 41)	214.35	170.48
Total outstanding due to creditors other than micro and small enterprises	1,327.62	1,742.19
	1,541.97	1,912.66

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	199.74	1.39	13.22		5.67	220.02
(ii) Others	1,283.61	37.45	0.84	0.05	-	1,321.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,483.35	38.84	14.06	0.05	5.67	1,541.97

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	170.48	-	-	-	0.81	171.28
(ii) Others	1,673.16	67.05	1.09	0.07	-	1,741.38
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,843.63	67.05	1.09	0.07	0.81	1,912.66

26 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Rental deposits payable	364.90	304.89
Capital creditors	27.92	49.34
Total	392.82	354.23
(ii) Current		
Interest accrued and due on borrowings	5.74	13.58
Interest accrued but not due on borrowings	32.38	33.89
Unpaid dividend	4.94	7.17
Outstanding Liabilities	143.90	301.53
Security deposits from warranty partners	32.78	33.58
Rental deposits payable	49.60	7.10
Advance from customers	68.77	80.77
Total	338.11	477.62

Security deposits and advance from customers do not carry any interest

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
27 Other liabilities
(i) Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income	60.76	67.01
Total	60.76	67.01

(ii) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	298.70	376.02
Deferred Income	589.06	506.71
Other payable	844.65	1,103.62
Total	1,732.42	1,986.36

The following table discloses the movement in the contract assets and deferred income during the year ended 31 March 2026 and 31 March 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	506.71	469.89
Revenue recognised during the year	(2,986.65)	(2,956.80)
Addition during the year	3,069.00	2,993.63
Balance at the end of the year	589.06	506.71

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
28 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sales of goods	3,007.41	3,245.79
Rendering of services		
IT Infrastructure Management Services	6,679.33	6,405.84
Warranty Management Services (Refer Note (i) below)	4,605.03	4,414.93
Managed Print Services	651.48	633.77
Cyber Security Managed Services (Refer Note (ii) below)	372.00	466.51
System Integration Services	186.21	434.88
Software and cloud	39.15	-
Others	101.97	51.74
Other operating revenue		
Lease Rental - IT Infrastructure Building	775.18	632.25
Lease Rental - Others	15.11	18.82
	16,432.88	16,304.53

Note:

- i) This includes Export of service INR 672.35 Lakhs (31 March 2025 : 843.69 Lakhs)
- ii) This includes Export of service INR NIL Lakhs (31 March 2025 : 32.56 Lakhs)

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
29 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
Deposits with Banks	17.33	16.45
Interest on Income Tax refund	5.93	-
Interest income on financial assets carried at fair value through Statement of Profit and loss		
Interest income on security deposits	7.36	12.91
Rental income on financial liabilities carried at fair value through Statement of Profit and loss		
Rental income on rental deposits	24.38	30.15
Dividend Income on Investments carried at amortised cost (Refer Note No 40B)	16.11	0.03
Other Non - Operating Income		
Profit on sale of Property, Plant and Equipment	161.99	170.84
Liabilities no longer required written back	70.74	106.77
Provision for bad and doubtful debts written back	-	-
Sale of scrap	0.02	-
Exchange gain/(Loss) Net	69.97	3.03
Gain on market valuation of investment	-	-
Others	10.00	3.74
Total	383.82	343.93

30 Cost of purchases of stock in trade and spares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock- in- trade and spares	5,435.49	5,142.18
Total	5,435.49	5,142.18

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
31 Changes In Inventories of Stores and Spares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year	688.83	636.68
Inventories at the beginning of the Year	636.68	754.13
Net Increase	(52.16)	117.45

32 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	4,614.09	4,756.51
Contribution to provident and other funds	280.87	321.72
Expenses related to post-employment defined benefit plans	93.87	87.71
Staff welfare expenses	99.14	68.65
Total	5,087.97	5,234.60

33 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	478.50	550.94
Interest on fair valued rental deposits	24.68	30.12
Interest on Lease liability	36.79	51.62
Interest on defined benefit plan	21.69	15.35
Interest due to MSME Vendors	5.67	-
Other Borrowing costs	58.87	92.05
Interest Others	26.62	42.57
Total	652.82	782.66

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
34 Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	293.37	251.90
Depreciation on Investment Property	98.40	98.40
Amortisation of intangible assets	13.49	31.61
Amortisation of right -of-use- assets	253.78	240.87
Total	659.04	622.78

35 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Outsourced manpower cost	2,489.25	2,246.32
Consumables	5.47	3.46
Freight and packing charges	478.07	513.16
Warranty charges paid to partners	88.00	102.19
Consultancy charges - Direct Cost	-	2.08
Rent	117.79	98.63
Rent maintenance	6.39	5.52
Utilities	131.83	147.77
Repairs and maintenance:		
Buildings	27.26	17.65
Plant and machinery	9.22	6.80
Others	165.17	133.16
Corporate Social Responsibility (Refer Note (i) below)	-	15.62
Travelling and conveyance	270.59	276.17
Security charges	78.84	95.36
Printing and stationery	38.14	31.02
Communication expenses	56.71	42.83
Rates and taxes	55.00	55.47
Professional and Consultancy charges	265.87	196.29
Insurance	28.01	25.03
Bank charges	18.27	29.63
Payment to auditors ((Refer Note (ii) below)	14.09	13.79
Exchange gain/(Loss) Net	185.56	7.20
Director's sitting fees	10.50	11.00

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertising and sales promotion	8.24	19.48
Allowance for doubtful debts	122.01	200.55
Bad debts written off	27.06	2.99
Provision for diminution in market value of Investment	2.19	0.80
Miscellaneous expenses	42.50	36.85
Total	4,741.99	4,336.81

(i) Corporate Social Responsibility

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gross amount required to be spent by the Company during the year	-	16.55
Amount spent during the year	-	15.62

In pursuance of Section 135 of the Companies Act, 2013, the Company has spent towards activities as enumerated in the CSR Policy of the Company.

(ii) Payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
For Audit	7.94	6.90
For Limited Review	3.15	2.15
For Certification	-	2.37
Reimbursement of expenses	3.00	2.37
Total	14.09	13.79

36 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity & Leave provision - past service cost	122.25	-
Total	122.25	-

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
37 Income tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Amounts recognised in the Statement of Profit and Loss		
Tax expense:		
Current tax	85.24	240.60
Mat credit entitlement	(37.95)	(40.26)
Deferred tax/ (benefit)	(421.65)	32.87
Total tax expense	(374.36)	233.21
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit Before Tax	169.30	411.98
Income Tax Rate	27.82%	27.82%
Tax as per IT Act	47.10	114.61
Effect:		
Expenses that are not deductible in determining taxable profit	135.19	104.53
Expenses that are deductible in Current Year	(45.69)	(55.70)
On account of temporary difference	(147.80)	(214.10)
Others	(363.16)	283.87
Total Tax Expense	(374.36)	233.21

The Company does not have any item that has not been recorded in books but has been disclosed as income during the current year in the tax assessments

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

38 Earnings per equity share

For the purpose of computing the Earnings per share, the net profit after taxes has been used as the numerator and the weighted average number of shares outstanding has been considered as the denominator.

a. Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit attributable to equity shareholders - for basic and diluted EPS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year, attributable to the equity holders	543.66	178.77

ii. Weighted average number of equity shares - for basic and diluted EPS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	5,75,72,401	5,75,72,401
Effect of fresh issue of shares for cash	-	
Weighted average number of equity shares for the year	5,75,72,401	5,75,72,401
Earnings per share - (Basic and Diluted) (Face value Rs 2/- each)	0.94	0.31

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
39 Financial instruments - Fair values and risk management
A. Accounting classification and fair values

Particulars	Note No	As at 31 March 2026			As at 31 March 2025		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets not measured at fair value							
Investments							
Investments in Subsidiaries	10			69.50	-		69.50
Investment in Quoted Shares	10	3.13		-	5.31		
Investment in Associate Company	10			487.79			487.79
Trade receivables (Refer note below)	17			2,981.21			3,899.28
Cash and cash equivalents (Refer note below)	18			315.89			146.06
Other Bank balances (Refer note below)	19			53.54			21.05
Other Financial Assets (Refer note below)	12			1,349.00			1,278.64
Total financial assets		3.13	-	5,256.93	5.31	-	5,902.32
Financial liabilities not measured at fair value							
Trade payables (Refer note below)	25			1,541.97			1,912.66
Others (refer note below)	26			730.93			831.85
Borrowings	22 & 24			5,904.19			5,953.69
Lease Liabilities	7			361.02			492.81
Total financial liabilities		-	-	8,538.11	-	-	9,191.01

Note :

The Company has not disclosed the fair values of financial instruments such as Trade receivables, Other Financial assets, Trade payables, other financial liabilities, borrowings and lease liabilities, since their carrying amounts are reasonable approximations of their fair values.

Management recognises all financial assets and liabilities at amortised cost and considers it to approximate fair value. The company does not have any assets measured at FVOCI.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

There were no level 3 or unobservable inputs that were used in the valuation of financial assets or liabilities noted above.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Company, if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Company's trade receivables, certain loans and advances and other financial assets.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	2,981.21	3,899.28
Unbilled revenue	1,088.06	1,016.17
Total trade and other receivables	4,069.27	4,915.45
Cash and Bank balances	315.89	146.06
Other Bank balances	53.54	21.05
Deposits and other receivables (excluding unbilled revenue)	260.94	262.47
Total	4,699.64	5,345.04

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates relates to several customers who have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The Company determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'Roll rates' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due. The Company assumes a 100% loss rate in case of trade receivables that are more than 730 days past due as it believes that the probability of collection in such cases are remote.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

As at 31 March 2026				
Age	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit - impaired
Not due	-	4.79%	-	No
0- 90 days	2,476.60	1.24%	30.82	No
91 - 180 days	273.90	0.10%	0.27	No
181 - 270 days	59.92	0.03%	0.02	No
271 - 360 days	84.57	0.02%	0.02	No
360-720 days	234.68	50.00%	117.34	No
> 720 days	334.74	100.00%	334.74	No
Total	3,464.41		483.20	

As at 31 March 2025				
Age	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit - impaired
Not due	-	4.79%	-	No
0- 90 days	3,148.61	0.66%	20.93	No
91 - 180 days	345.16	0.10%	0.36	No
181 - 270 days	185.97	0.03%	0.06	No
271 - 360 days	123.60	0.02%	0.03	No
360-720 days	234.67	50.00%	117.34	No
> 720 days	222.46	100.00%	222.46	No
Total	4,260.47		361.19	

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
As at 1 April	3,899.28	3,418.89
Add/(less): Additions / (Reduction) during the year	(769.00)	683.92
(Less) Provision for the year	122.01	200.55
Receivable written off during the year	27.06	2.99
Balance at 31 March	2,981.21	3,899.28

Cash and Bank balances (includes amounts classified under other Bank balances and deposits and other receivables)

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

The Company holds Cash and Bank balances of Rs.315.89 Lakhs at 31 March 2026 (31 March 2025: Rs.146.06 Lakhs). The credit worthiness of such Banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Security deposits

This balance is primarily constituted by deposit given in relation to leasehold premises occupied by the Company for carrying out its operations. The Company does not expect any losses from non-performance by these counter-parties.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Non-derivative financial liabilities as at 31 March 2026							
Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,541.97	1,541.97	1,541.97	-	-	-	-
Lease liabilities	361.02	-	-	-	-	-	-
Other financial liabilities	338.11	338.11	338.11	-	-	-	-
Total	2,241.11	1,880.08	1,880.08	-	-	-	-
Non-derivative financial liabilities as at 31 March 2025							
Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,912.66	1,912.66	1,912.66	-	-	-	-
Lease liabilities	492.81	-	-	-	-	-	-
Other financial liabilities	477.62	477.62	477.62	-	-	-	-
Total	2,883.09	2,390.28	2,390.28	-	-	-	-

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Company's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimise the returns.

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2026				As at 31 March 2025			
	INR	USD	EUR	GBP	INR	USD	EUR	GBP
Financial Assets:								
Investments	560.42				562.60	-	-	-
Deposits and other receivables	1,456.93				1,390.67	-	-	-
Trade receivables	2,981.21	0.00	1.46	0.10	3,899.28	2.58	-	0.10
Cash and cash equivalents	315.89				146.06	-	-	-
Other Bank balances	53.54				21.05	-	-	-
Total Financial Assets	5,367.98	0.00	1.46	0.10	6,019.66	2.58	-	0.10
Financial liabilities:								
Trade payables	1,541.97		4.72	-	1,912.66	-	2.15	0.07
Borrowings	3,876.38	21.38	-	-	5,953.69	24.92	-	-
Others	730.93	-	-	-	831.85	-	-	-
Total Financial Liabilities	6,149.28	21.38	4.72	-	8,698.21	24.92	2.15	0.07
Net Assets / Liabilities)	(781.30)	(21.38)	(3.26)	0.10	(2,678.55)	(22.33)	(2.15)	0.03

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US Dollar against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	(0.21)	0.21	-	-
EUR (1% movement)	(0.03)	0.03	-	-
GBP (1% movement)	0.00	(0.00)	-	-
31 March 2025				
USD (1% movement)	(0.22)	0.22	-	-
EUR (1% movement)	(0.02)	0.02	-	-
GBP (1% movement)	0.00	(0.00)	-	-

Interest rate risk exposure

The exposure of the Company's borrowings/deposits to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets - Bank deposits	223.86	156.93

Fair value sensitivity analysis for fixed rate instruments

In respect of the fixed rate borrowings and Bank deposits the Company is not exposed to any fair value risk and as such any changes in the interest rates does not have any impact on equity or profit and loss.

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2026 and 31 March 2025. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Interest rate fluctuation	Year ended 31-March 2026	Year ended 31-March 2025
Increase in interest rate / (Decrease) in profit for the year	+1%	(59.04)	(59.54)
(Decrease) in interest rate / Increase in profit for the year	-1%	59.04	59.54

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
40A Related parties

The below note summarises the list of related parties of the Company and transactions with them. All transactions were made on normal commercial terms and conditions and at market rates:

Nature of relationship	Name of the Related party	Designation	Status
Key Management Personnel (KMP)	Mr.N R Panicker	Chairman and Managing Director	Appointed on 14 November 2024
	Mr.N R Panicker	Chief Executive Officer	Resigned on 13 November 2024
	Mr.K.R.Varma	Independent Director	
	Mr.K.Nagarajan	Independent Director	
	Mr.Rangarajan Raghavan	Independent Director	
	Mr.S.V.Rao	Whole Time Director	
	Mr.K.R.Chandrasekaran	Non executive Non Independent Director	Resigned on 13 November 2024
	Mrs. K.Deepika	Company Secretary	Resigned on 31 August 2024
	Mr. Vishnu S	Company Secretary	Appointed on 01 September 2024
	Mr.Rajesh Kumar Nandi	Chief Financial Officer	Resigned on 31 October 2025
	Mr. Senthil R	Chief Financial Officer	Appointed on 12 November 2025
Relatives of KMP	Mrs. Sreekumari R Panicker	Spouse of Managing Director	
	Mrs.Shruthi Panicker	Non executive Non Independent Director - Daughter of Managing Director	

Nature of Holding	Name of the entity	Principal Place of Business	Relationship	% of Ownership	
				As at 31 March 2026	As at 31 March 2025
Subsidiary	Cetronics Technologies Private Limited	India	Subsidiary	50.00	50.00
Associate	Secureinteli Technologies Private Limited	India	Associate	30.97	26.00

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
40 B Related party transactions

Particulars	Cetronics Technologies Private Limited		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Sale of goods	-	-	-	-	-	-	-	17.15	-	17.15
- Secureinteli Technologies	-	-	-	-	-	-	-	17.15	-	17.15
Sale of services	-	-	-	-	-	-	1.76	-	1.76	-
- Secureinteli Technologies	-	-	-	-	-	-	1.76	-	1.76	-
Receipt of services	-	-	-	5.50	-	-	3.04	-	3.04	5.50
- Secureinteli Technologies	-	-	-	-	-	-	3.04	-	3.04	-
- Mr.K.R.Chandrasekaran	-	-	-	5.50	-	-	-	-	-	5.50
Rent expense	-	-	-	-	30.00	30.00	-	-	30.00	30.00
- Mrs.Sreekumari R Panicker	-	-	-	-	30.00	30.00	-	-	30.00	30.00
Interest expense	-	-	3.94	3.74	-	-	27.75	27.18	31.69	30.92
- Mr.N R Panicker	-	-	3.94	3.74	-	-	-	-	3.94	3.74
- Secureinteli Technologies	-	-	-	-	-	-	27.75	27.18	27.75	27.18
Commission expense	-	-	-	-	-	-	-	-	-	-
- Mr.N R Panicker	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	16.08	-	16.08	-
- Secureinteli Technologies	-	-	-	-	-	-	16.08	-	16.08	-
Remuneration	-	-	139.26	141.56	-	-	-	-	139.26	141.56
- Mr.N R Panicker	-	-	65.16	65.16	-	-	-	-	65.16	65.16
- Mr.S.V.Rao	-	-	36.42	42.50	-	-	-	-	36.42	42.50
- Mr. Vishnu S	-	-	11.20	7.36	-	-	-	-	11.20	7.36
- Mr. Senthil Kumar R	-	-	10.69	-	-	-	-	-	10.69	-
- Mr.Rajesh Kumar Nandi	-	-	15.80	26.54	-	-	-	-	15.80	26.54

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Cetronics Technologies Private Limited		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Sitting fees	-	-	10.50	11.00	-	-	-	-	10.50	11.00
- Mr.K.Nagarajan	-	-	3.50	3.20	-	-	-	-	3.50	3.20
- Mr. Rangarajan Raghavan	-	-	3.50	3.20	-	-	-	-	3.50	3.20
- Mr.K.R.Varma	-	-	3.50	3.10	-	-	-	-	3.50	3.10
- Mr.K.R.Chandrasekaran	-	-	-	1.50	-	-	-	-	-	1.50
Dividend paid	-	-	89.59	89.62	33.67	33.74	-	-	123.26	123.36
- Mr.N R Panicker	-	-	69.84	69.84	-	-	-	-	69.84	69.84
- Mrs. Sreekumari R Panicker	-	-	-	-	13.57	13.65	-	-	13.57	13.65
- Mr. Harikrishna R Panicker	-	-	-	-	20.09	20.09	-	-	20.09	20.09
- Mrs.Shruthi Panicker	-	-	19.52	19.52	-	-	-	-	19.52	19.52
- Mr.K. Nagarajan	-	-	0.02	0.02	-	-	-	-	0.02	0.02
- Mr.S.V. Rao	-	-	0.21	0.24	-	-	-	-	0.21	0.24
Unsecured loan borrowed	-	-	-	50.00	-	-	-	-	-	50.00
- Mr.N.R.Panicker	-	-	-	50.00	-	-	-	-	-	50.00
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-
Unsecured loan given	0.92	0.08	-	-	-	-	-	-	0.92	0.08
- Cetronics	0.92	0.08	-	-	-	-	-	-	0.92	0.08
Unsecured loan repayment received	-	2.25	-	-	-	-	-	-	-	2.25
- Cetronics	-	2.25	-	-	-	-	-	-	-	2.25
Unsecured loan repaid	-	-	15.00	50.00	-	-	-	-	15.00	50.00
- Mr. N R Panicker	-	-	15.00	50.00	-	-	-	-	15.00	50.00
Investment in Equity shares	-	-	-	-	-	-	-	-	-	-
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
40 B Related party transactions

Particulars	Cetronics Technologies Private Limited		Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Balance outstanding as at the year end:										
Unbilled revenue receivable	-	-	-	-	-	-	-	-	-	-
- Secureinteli Technologies	-	-	-	-	-	-	-	-	-	-
Trade receivable	-	-	-	-	-	-	0.29	44.91	0.29	44.91
- Secureinteli Technologies	-	-	-	-	-	-	0.29	44.91	0.29	44.91
Unsecured loan receivable	6.60	5.68	-	-	-	-	-	-	6.60	5.68
- Cetronics	6.60	5.68	-	-	-	-	-	-	6.60	5.68
Trade payable	-	-	-	-	-	-	0.04	13.02	0.04	13.02
- Secureinteli Technologies	-	-	-	-	-	-	0.04	13.02	0.04	13.02
Unsecured loan payable	-	-	195.10	70.00	-	-	300.00	300.00	495.10	370.00
- Mr.N.R.Panicker (on account of merger)	-	-	195.10	70.00	-	-	-	-	195.10	70.00
- Secureinteli Technologies	-	-	-	-	-	-	300.00	300.00	300.00	300.00
Interest payable on unsecured loan	-	-	6.91	3.37	-	-	24.98	30.52	31.89	33.89
- Secureinteli Technologies	-	-	-	-	-	-	24.98	30.52	24.98	30.52
- Mr.N.R.Panicker	-	-	6.91	3.37	-	-	-	-	6.91	3.37
Rent payable	-	-	-	-	17.72	13.76	-	-	17.72	13.76
- Mrs.Sreekumari R Panicker	-	-	-	-	17.72	13.76	-	-	17.72	13.76
Other payable	-	-	4.87	4.83	-	-	-	-	4.87	4.83
- Mr.N.R.Panicker	-	-	4.87	4.83	-	-	-	-	4.87	4.83
Rental deposit payable	-	-	-	-	16.00	16.00	-	-	16.00	16.00
- Mrs.Sreekumari R Panicker	-	-	-	-	16.00	16.00	-	-	16.00	16.00

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
41 Due to Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008, which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount remaining unpaid to any supplier as at 31 March	214.35	170.48
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	5.67	0.81
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
42 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
A Commitments		
Total Contract Value	249.54	-
Less: Advance paid	139.89	-
Retention Money	-	-
Balance	109.65	-
B Contingent liabilities in respect of		
(i) Bank Guarantees/ Letter of credits by banks (Net of Margin Money held by banks)	126.95	160.19

(ii) Claim against the Company not acknowledged as debt in respect of the following matters:

S. No	Name of the Statute	Nature of dues	Disputed Amount as on 31 March 2026	Disputed Amount as on 31 March 2025
1	The Income Tax, 1961	Income tax	249.48*	457.89*
2	Employees Provident Fund Act, 1952	PF and others	21.53	21.53
3	Finance Act, 1994	Service tax	16.51	16.51
4	Customs Act, 1962	Customs duty	53.69	53.69
5	Consumer Protection Act, 1986	Customer complaints	7.89	11.78
6	Civil Law Act, 1956	Civil suits	13.14	93.27
7	GST Act 2017	Writ Petition & Appeal	1,104.41	988.28
8	Payment of Gratuity Act, 1972	Gratuity cases	14.87	0.23
9	Sales Tax	Sales Tax	13.92	-

* The above amount includes Rs.249.48 Lakhs pertaining to various assessment years for which Appeal order issued in favour of company but giving effect order is pending with Assessing Officer..

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

SI No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1.	The Income Tax, 1961*	Income Tax	2.11	AY 2007-08	Assessing Officer *(Refer above note)
			18.72	AY 2009-10	Assessing Officer *(Refer above note)
			6.62	AY 2011-12	Assessing Officer *(Refer above note)
			15.33	AY 2012-13	Assessing Officer *(Refer above note)
			206.70	AY 2018-19	Assessing Officer *(Refer above note)
2	Employees Provident Fund Act, 1952	PF and others	2.38	FY 2011-12	EPFAT - Delhi
			3.04	FY 2009-10	EPFAT - Delhi
			11.70	FY 2015-16	EPFAT - Delhi
			4.41	FY 2019-20	EPFAT - Delhi
3	Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
4	Customs Act, 1962	Customs duty	33.88	FY 2008-09	The Company deposited Rs.33.88 Lakhs. Appeal is pending with CESTAT, Bangalore
			19.81	FY 2022-23	The commissioner of Customs (Appeals)
5	Consumer Protection Act, 1986	Consumer complaints	0.29	FY 2013-14	DCDRF- Bhagalpur
			4.40	FY 2014-15	DCDRF- Mumbai
			1.19	FY 2015-16	DCDRF- Chennai
			0.81	FY 2015-16	DCDRF- Jaipur
			1.00	FY 2017-18	DCDRF- Patna
			0.20	FY 2017-18	DCDRF- Mumbai

Contd..

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

SI No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
6	Civil Law Act, 1956	Civil suits	11.22	FY 2018-19	IV Senior Civil Judge, Hyderabad
			1.92	FY 2018-19	VII Junior City Civil Court Judge, Hyderabad
7.	TNGST Act 2017	Appeal	980.58	FY 2019-20	AC (ST), South-II, Chennai
	UPGST Act 2017	Writ Petition	15.39	FY 2017-18	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Writ Petition	50.77	FY 2018-19	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Writ Petition	14.07	FY 2019-20	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Appeal	2.21	FY 2021-22	DC (ST), Lucknow I, Uttar Pradesh
	DGST Act 2017	Appeal	25.90	FY 2019-20	STO (ST), Zone 8, Delhi
	TNGST Act 2017	Appeal	15.50	FY 2020-21	DC (ST) Central III Chennai
8.	Payment of Gratuity Act, 1972	Gratuity cases	14.64	FY 2023-24	Sole Arbitrator Mr. P. Giridharan
			0.23	FY 2016-17	Deputy Labour Commissioner, Kozhikode
9.	Sales Tax Act 1956	Sales Tax	13.92	FY 2002-03	Appellate Assistant Commissioner (AAC III), Chennai

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
43 Segment Reporting

Particulars	31 March 2026			31 March 2025		
	Segment I	Segment II	Total	Segment I	Segment II	Total
	Reality	IT Services		Reality	IT Services	
Segment Revenue	790.29	15,642.59	16,432.88	651.07	15,653.46	16,304.53
Segment Results	441.42	695.60	1,137.02	482.94	894.49	1,377.43
Interest (Net)	-	-	(571.05)	-	-	(671.26)
Unallocated Income	-	-	(22.32)	-	-	(527.39)
Total Profit after tax			543.67			178.77
Segment Assets	7,372.97	8,370.09	15,743.06	7,877.21	8,500.92	16,378.13
Unallocated Segment Assets	-	-	1,883.19	-	-	1,833.92
Total Assets	-	-	17,626.25	-		18,212.06
Segment Liabilities	2,182.14	5,813.56	7,995.70	2,858.11	7,266.16	10,124.27
Unallocated Segment Liabilities	-	-	2,815.66	-	-	1,691.58
Total Liabilities	-	-	10,811.35			11,815.85

44 Business Combination under Common control

The Board of Directors of the Company, at its meeting held on 28th May 2024, approved a Scheme of Arrangement ("the Scheme") for the merger of its subsidiary, M/s Accel Media Ventures Limited, with the Company with effect from 1st April 2024. The said Scheme was subsequently sanctioned by the National Company Law Tribunal (NCLT) vide its Order dated 10th March 2026.

A. The accounting treatment is presented hereunder:

Assets acquired and liabilities assumed:

The values of the assets and liabilities of Accel Media Ventures Ltd in the previous year is shown below:

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Accel Media Ventures Limited 31 March 2025
Non-Current assets	
(a) Property, Plant and Equipment	56.02
(b) Goodwill	3.57
(c) Other Intangible Assets	39.42
(d) Income Tax Assets (Net)	23.35
Total Non-current assets	122.35
Current Assets	
Financial Assets	
(a) Trade Receivables	117.94
(b) Cash and Cash Equivalents	0.28
Bank Balances other than above (ii)	-
(c) Other Financial Assets	58.4
(d) Other Current Assets	16.11
Total current assets	192.73
TOTAL ASSETS	315.08
EQUITY AND LIABILITIES	
Equity	
(a) Securities Premium	314.44
(b) Retained Earnings	(1,651.04)
(c) Other Comprehensive Income (OCI)	13.98
Total Equity	(1,322.62)
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	5.58
(b) Provisions	1.16
Total Non-Current Liabilities	6.74
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	928.97

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Accel Media Ventures Limited 31 March 2025
(ii) Trade Payables	
(a) total outstanding dues of micro enterprises and small enterprises; and	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	35.71
(b) Other financial liabilities	11.03
(c) Other current liabilities	132.43
(d) Provisions	1.02
Total Current Liabilities	1,109.15
Total Equity and Liabilities	(206.72)
Total Net Assets (a)	521.8
Company's Investment held in AMVL	400.55
Minority Share holders investment in AMVL	121.25*

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

B The Company has recorded all the assets, liabilities and reserves of Accel Media Ventures Limited vested in it pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal (NCLT) vide its Order dated 10th March 2026, as set out in Appendix C to Ind AS 103 – “Business Combinations of Entities under Common Control” prescribed under the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Standalone Financial Statements of the Company have been restated for all periods presented, to give effect to the merger of the Companies with effect from 1st April 2024 (“Appointed Date”). The effect of the merger of the Companies on the Financial Results for the previous periods is as shown below:

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

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

Impact on statement of Assets and Liabilities	As at 31st March 2025	
	As published in previous periods	As restated for the effect of mergers
Assets		
Non -Current Assets	12,468.67	12,162.91
Current Assets	6,624.55	6,049.15
Total Assets	19,093.22	18,212.06
Equity And Liabilities		
Equity (including other equity)	7,639.79	6,396.20
Non- Current Liabilities	5,035.87	5,048.81
Current Liabilities	6,417.56	6,767.05
Total Equity And Liabilities	19,093.22	18,212.06

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

45 Property, Plant and Equipment and Investment Property**(a) Lease Hold Land**

Leasehold property includes Rs.77.27 lakhs being the value of Land Lease (for 90 years) acquired from KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the company for construction of building to carry on Animation related business which was later on changed to IT and ITES business , for which the registration formalities were to be completed. As per the original allotment, the said land is on a 90 year lease arrangement and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05 April 2010. The said Land could not be developed within the time frame agreed on account of the difficult scenario being faced by the Animation Industry in general and the Group in particular. KINFRA , in the meantime has changed the status of the SEZ from Animation to include IT/ITES also. This has been approved by the Ministry of Industries and Commerce vide its letter dated 7 February 2012. The Company has completed the construction of a commercial building for IT/ITES under SEZ Status in May'2022. As per the Lease Agreement dated 28 June 2021, the lease period is mentioned as 77 years and 1 month commencing from 5 March 2021. Accordingly the Company has decided to amortise the Land over the balance lease period as mentioned above.

(b) Impairment of Assets

In the opinion of the management there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the company within the meaning of Indian Accounting Standard – 36 on Impairment of Assets issued under Companies (Indian Accounting Standards) Rules 2015, considering the revenue earning potential of the company and based on the estimated future cash flows upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as intangible assets.

(c) Land and Building

The Company has created mortgage on the Land and building in favour of Banks for availing Cash credit, Term loan, Rent securitisation loan for the Company and Cash credit facility and for availing term loan for one of the subsidiary Company.

46 Investments

Investments in subsidiaries and Associate are stated at cost using the exemption provided as per Ind AS 27 - Separate Financial Statements.

The management believes that the expected benefits from these investments , will take a longer than earlier estimates due to various changes that have occurred in business conditions. The management believes that the carrying amounts are lower than the recoverable amounts based on discounted value of the future cash flows to be generated and there won't be any impairment in the long run.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

47 Leases as lessee (Ind AS 116)

The leased assets of the Company include warehouse buildings and plant and machineries which are taken on lease for providing warehousing, printer managed services to the customers. The leases typically run for a period of 1 to 5 years, with an option to renew certain leases after that date. Previously, these leases were classified as operating leases under Ind AS 17. On transition to Ind AS 116, the Company recognized right to use of assets at its carrying amount as if the standard has been applied since the commencement of the lease. The summary of the movement of right-of-use assets for the year is given below:

On transition to Ind AS 116, the Company recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	-	-
Others	361.02	492.81
Closing lease liabilities	361.02	492.81

Amounts recognised in Statement of Profit and loss
Leases under Ind AS 116

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	36.79	51.62
Amortisation of right -of-use- assets	253.78	240.87
Total	290.58	292.50

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability		
Lease Liability (Also refer note (a) below)	361.02	492.81

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
(a) Movement in Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1 April	492.81	722.87
Additions during the year	128.71	62.38
Finance cost accrued during the year	36.79	51.62
Payment of Lease Liabilities	260.49	282.22
Disposal including Adjustments	-	10.23
Balance as at 31 March	361.02	492.81

(b) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	35.20	82.72
one to five years	325.83	410.09
More than five Years	-	-
Total undiscounted lease liabilities as at 31 March	361.02	492.81

Operating Lease - Company as lessor

Future minimum lease receipts under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	1,075.52	808.31
After one year but not more than five years	3,577.28	1,621.96
More than five years	-	-
Total	4,652.80	2,430.28

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

48 Other Financial Assets

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

49 Confirmation of Balances:

Balance at the end of the financial year for Trade receivable, Trade payable, Loans and advances, advance received from customers are subject to confirmation. The Management is of the view that there is no permanent change to the carrying value of these loans and advances, trade receivables and trade payables except for the provision considered in this regard in the accompanying financial statements.

50 a) Employee Benefits(Defined Benefit Plan)

The Company operates the following post-employment defined benefit plans:

i) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The company has established a trust by name , Accel Employees Group Gratuity Trust w.e.f January 31, 2022 and has made necessary applications to Income Tax department for approval.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company has recognised an additional provision towards past service cost

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

in respect of gratuity amounting to INR 95.52 Lakhs for the period ended March 31, 2026. This increase is attributable to the impact of the new Labour Codes and has been included under "Exceptional Items". The Company continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government and will recognise the appropriate accounting impact arising from such developments, as and when applicable.

A. Funding

The Company has a fund balance of INR 34.12 Lakhs in the gratuity fund, maintained with Bajaj Allianz Life Group Employee Care, net of gratuities settled, since inception, which is approximately 10% of the total liability arrived at on actuarial basis as on 31 March 2026.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	283.37	230.28
Benefits paid including Funding towards gratuity Fund	(30.75)	(20.00)
Current service cost	190.27	83.46
Interest cost	18.88	15.35
Actuarial (gains) losses recognised in other comprehensive income	(57.33)	(25.73)
Fair Value of plan assets	-	-
Balance at the end of the year	404.43	283.37

Particulars	As at 31 March 2026	As at 31 March 2025
Current	63.09	1.02
Non-Current	341.34	282.35
Total	404.43	283.37

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
C. Expense/ (income) recognised in the statement of Profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	190.27	83.46
Interest cost*	18.88	15.35
Total	209.15	98.82

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial gain on defined benefit obligations	(57.33)	(25.73)
Total	(57.33)	(25.73)

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.51%	6.50%
Future salary growth	5%	7%
Attrition rate	10%	10%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-5.01%	5.69%	-8.53%	10.08%
Future salary growth (1% movement)	5.35%	-4.87%	9.44%	-8.27%
Attrition rate (1% movement)	-1.52%	0.64%	-3.05%	2.75%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

b) Employee Benefits(Defined Contribution Plan)

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to INR 273.36 Lakhs (31 March 2025: INR 299.14 Lakhs)

ii) Compensated Absences

The liability in respect of the company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Group does not maintain any plan assets to fund its obligation towards compensated absences.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company has recognised an additional provision towards past service cost in respect of compensated absences amounting to INR 26.74 Lakhs for the period ended March 31, 2026. This increase is attributable to the impact of the new Labour Codes and has been included under "Exceptional Items". The Company continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government and will recognise the appropriate accounting impact arising from such developments, as and when applicable

A. Funding

The Leave encashment plan of the Company is a unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	49.54	52.67
Additions		
Benefits paid	(12.26)	(7.37)
Current service cost	38.35	4.25
Balance at the end of the Period	75.63	49.54

Particulars	As at 31 March 2026	As at 31 March 2025
Current	16.12	8.56
Non- Current	59.51	40.98
Total	75.63	49.54

C. Expense/ (income) recognised in the statement of profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	38.35	4.25
Total	38.35	4.25

* Included under finance costs

Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial gain on defined benefit obligations	-	-
Total	-	-

Notes forming part of the standalone financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.41%	6.43%
Future salary growth	5.00%	7.00%
Attrition rate	10.00%	10.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-4.27%	4.69%	-5.08%	5.65%
Future salary growth (1% movement)	4.71%	-4.36%	5.56%	-5.10%
Attrition rate (1% movement)	-7.12%	10.87%	-2.96%	3.69%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

51 Operating segments

The company is engaged in the business of IT Service, Animation, Engineering, Real Estate and academic business.

A. Geographic information :

- (i) The geographic information analyses the Company's revenue by the Company's country of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
In India	15,760.53	15,428.27
Outside India	672.35	876.25
Total	16,432.88	16,304.53

- (ii) The Company's operations are entirely carried in India and as such all its non-current assets are located in India.
- (iii) There are no individual customers more than 10% of the total trade receivables as at 31 March 2026.

52 There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

Notes forming part of the standalone financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

53 The associate company namely Secureinteli Technologies Private Limited proposed for the buy back of share dated 7th April '2025.

54 Ratios

Ratios	Numerator	Denominator	Ratio		Variances	Remarks
			FY 25-26	FY 24-25		
Current Ratio	Current assets	Current liabilities	0.84	0.93	-9%	
Debt-Equity Ratio	Borrowings	Equity	0.87	0.93	-7%	
Debt Service Coverage Ratio	Net Profit + Dep + Interest	Total amount of Loan Repayment	1.45	1.31	11%	
Return on Equity Ratio	Net Profit after tax	Share Holder Fund	7.99%	2.80%	185%	Net income tax expenses decreased by 261%
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	8.12	7.56	7%	
Trade Receivables turnover ratio	Sales	Average Debtor	4.78	4.41	8%	
Trade payables turnover ratio	Purchase	Average Payable	3.15	2.30	37%	purchases increased by 6% and trade payable decreased by 19%
Net capital turnover ratio	Total Sales	Net working Capital	(15.89)	(22.71)	-30%	Working Capital Increased by 44% , Sales increased by 0.79%
Net profit ratio	Net Profit after tax	Sales	3.31%	1.10%	202%	Net income tax expenses decreased by 261%
Return on Capital employed	Net Profit before interest & Tax	Total Capital	7%	10%	-23%	COGS increased by 2%
Return on investment	Income from Investment	Investment	3.95%	2.16%	83%	Dividend income for the FY 2025-26 is Rs. 16.11 lacs where as in the previous year Rs. 03 lacs

55 Previous year's Figure have been regrouped,recasted and rearranged wherever necessary, to suit the current period layout.

For **K.S Aiyar & Co**

Chartered Accountants

Firm's Registration No. 100186W

Sd /-

S.Kalyanaraman

Partner

Membership No. 200565

UDIN: 26200565YYPVBG5230

Place: Chennai

Date: 27-05-2026

For and on behalf of the Board of Directors

Accel Limited

Sd /-

K. Nagarajan

Director

DIN: 02172617

Sd /-

Vishnu S

Company Secretary

Place: Chennai

Date: 27-05-2026

Sd /-

N R Panicker

Managing Director

DIN: 00236198

Sd /-

Senthil R

Chief Financial Officer

Place: Chennai

Date:27-05-2026

Consolidated Financial Statement 2025-26

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

To

The Members of

Accel Limited

Chennai – 600 034

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of ACCEL Limited (hereinafter referred to as "the Holding Company"), its one subsidiary (the Holding company and its one subsidiary together referred to as the "Group") and its one associate which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 financial statements and on the other financial information of the subsidiary and associate, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to Note no. 47 to the Consolidated Financial Statement regarding the carrying value of unquoted Investment of its 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.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) under "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

- i. Refer note no. 48 to the Consolidated Financial statements for the year, the balance at the end of the financial year for trade receivables, trade

payables, loans & advances and advances received from the customers are subject to confirmation. The Management is of the view that there is no permanent diminution/Changes to the carrying value of these trade receivables, loans & advances, advance received and trade payables; however, provisions as per policy, has been made in this regard in the accompanying financial statements.

- ii. Refer note no. 49 read with Note no. 36 to the Consolidated Financial Statements for the year ended 31st March, 2026 pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company has recognised an additional provision towards past service cost in respect of gratuity and compensated absences amounting to Rs. 95.52 lakhs and Rs. 26.74 lakhs respectively and has been included under "Exceptional Items".

- iii. Refer Note no. 51 to the Consolidated Financial Statement regarding the NCLT Order dated 10th March, 2026 sanctioning the Scheme of Merger of Accel Media Ventures Limited - AMVL, a subsidiary of the company have been amalgamated with the Company.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sl.No	Key Audit Matters	Auditor's Response
1.	REVENUE RECOGNITION - The Company enters into revenue contracts, and management exercises its judgment in respect of matters such as the identification of performance obligations, allocation of consideration to the identified performance obligations, and recognition of revenue based on an assessment of whether the performance obligation is satisfied over time or at a point in time, in accordance with the requirements of Ind AS 115. - This has been determined as a KAM in view of (i) the complexity in the application of requirements of Ind AS 115. (ii) the significant management judgements and estimates involved in such application and (iii) there is an inherent and presumed risk involved in the revenue recognition. Refer Note no. 3.11	Our audit procedures included but were not limited to the following: - Obtaining an understanding of and testing the design and operating effectiveness of key controls around the revenue recognition. - Testing of revenue transactions during the year on a sample basis to gain an understanding of the terms of the contracts including pattern of transfer of rights and obligations under the contract. - In respect of the contracts tested, evaluating the Management's assessment of revenue recognition, ensuring the compliance with the requirement of Ind AS 115 and reaffirming the judgements applied by the Management based on the actual outcome of delivery of contract. - Verifying the underlying evidences to ensure that revenue is recognized appropriately. - Evaluating the adequacy of disclosures in the accompanying Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements, and our auditor's report thereon.
- Our Opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- The Annual Report is not made available to us as of the date of this auditor's report. Accordingly, we have nothing to report in this regard

Managements and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate, in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of

the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements 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 Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and of its 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its Associate is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatements, 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 these Consolidated Financial Statements.

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 Financial Statements, 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 financial controls 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 Holding Company has adequate internal financial controls with reference to the Consolidated 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 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 Group and its 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 Financial Statements 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 associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the

economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements 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 Financial Statements.

We communicate with those charged with governance the Holding Company and such other entities included in the Consolidated Financial Statements 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 the internal controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3.31 lakhs as at 31 March 2026, total revenues (before consolidation adjustments)

of Rs. NIL lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. (0.01) lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

- b. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our Opinion is not modified on the above matter.
- c. The Consolidated Financial Statements also include the Group's share of net profit/loss of Rs. (9.47) lakhs for the year ended 31st March 2026, in respect of associate, whose financial statements / financial information has been audited.

S. No	Name of the company	Group's Share of Total Assets	Group's Share of Total Income	Group's Share of Net Profit	Percentage of Shareholding as on 31 st March, 2026
1	Cetronics Technologies Private Limited	3.31	NIL	(0.96)	50%
2	Secureinteli Technologies Private Limited	NIL	914.65	(30.58)	30.97%* *w.e.f 2nd June, 2025 (26% upto 1st June 2025).

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements and Internal Financial Controls as per Annexure-A below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary and associate company referred to in the Other Matters section above we report, to the extent applicable that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in the Basis for Qualified Opinion section.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors, except for the matter described in the Basis for Qualified Opinion section.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, except for the effect/possible effect of the matters described in 'Basis for Qualified Opinion' paragraph above, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company, none of the Directors of the Group companies and associate company is disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company subsidiary companies and its associate incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those Companies.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and associate incorporated in India whose financial statements have been audited under the Act as noted in the "Other Matters" paragraph mentioned above .
- a. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March 2026, on the consolidated financial position of the Group, subsidiary and its associate. Refer Note. 42(b) (ii) to the Consolidated Financial Statements.

- b. The Holding Company, its subsidiary and associate company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;
- c. There has been no delay in transferring the amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies, and associate company covered under the Act, during the year ended 31 March 2026;
- d. i. The respective Managements of the Holding Company and its subsidiary and associate company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and associate company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. The respective Managements of the Holding Company and its subsidiary and associate company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary and associate company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary and associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) above, contain any material misstatement.
- e. As stated in Note no 21(B) to the Consolidated Financial Statements,
 - i. The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with Section 123 of the Act, as applicable.

- ii. The interim dividend declared and paid by the associate company, which is a company incorporated in India, whose financial statement have been certified by the respective Company's Management, during the year and until the date of this report, is not in compliance with section 123 of the Act, as applicable.

- f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of the subsidiary company, based on the report of its auditor, the accounting software used by the said subsidiary for maintaining its books of account did not have a feature of recording audit trail (edit log) facility as required under the applicable laws and regulations. Accordingly, the subsidiary company

has not complied with the requirements relating to maintenance of audit trail (edit log) facility during the year.

- g. As required by section 197(16) of the Act based on our audit and on the consideration of the report of the other auditors, referred to in paragraph under "Other Matters", on separate financial statements of the subsidiary, we report that the Holding Company and its subsidiary companies have paid remuneration to its respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary and associate included in the Consolidated Financial Statements of the Holding Company, to which reporting under CARO is applicable, we report there are no qualifications or adverse remarks in these CARO reports except for following:

S. No.	Name	CIN	Holding/ Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1.	ACCEL Limited	L30007TN1986PLC100219	Holding Company	3(iii)(c); and 3(iii)(d).

For **K.S.Aiyar & Co.,**
Chartered Accountants
Firm Registration No. 100186W
Sd/-
S. KALYANARAMAN
Partner
M.No.200565
UDIN: 26200565YAIXRB2293

Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Accel Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate, which are companies incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

The Management and the Board of Directors of the Holding Company, its subsidiary and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the respective Company's business, including adherence to the

respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary and associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated

Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiary and associate, which are companies incorporated in India.

Meaning of internal financial controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria

established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to a subsidiary and an associate, which are Companies incorporated in India, is based solely on

the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For K.S. Aiyar & Co.,

Chartered Accountants

|Firm Registration No. 100186W

Sd/-

S. KALYANARAMAN

Partner

M.No.200565

UDIN: 26200565YAIXRB2293

Place: Chennai

Date: 27.05.2026

Consolidated Balance Sheet as at 31 March 2026*(All amounts are in INR Lakhs, except as otherwise stated)*

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
A) ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	3,291.07	3,333.84
(b) Capital work-in-progress	5	171.46	4.82
(c) Investment Property	6	4,350.56	4,170.66
(d) Right-of-Use Assets	7	321.07	446.14
(e) Other Intangible assets	8	121.80	148.92
(f) Intangible assets under development	9	249.54	180.19
(g) Goodwill on Consolidation	8a	19.50	60.49
(h) Financial Assets			
(i) Investments	10	585.07	591.46
(ii) Loans	11	-	-
(iii) Other financial assets	12	289.50	261.60
(i) Deferred tax assets (net)	13	1,162.64	727.06
(j) Income tax assets (net)	14	1,384.26	1,355.75
(k) Other non-current assets	15	278.30	271.95
Total non-current assets		12,224.77	11,552.87
Current assets			
(a) Inventories	16	688.83	636.68
(b) Financial Assets			
(i) Trade Receivables	17	2,981.23	3,900.02
(ii) Cash and cash equivalents	18	316.17	146.35
(iii) Bank balances other than (ii) above	19	53.54	21.05
(iv) Loans		-	
(v) Other financial assets	12	1,167.42	1,129.07
(c) Other Current assets	15	235.14	221.67
Total current assets		5,442.33	6,054.84
Asset held for sale	6	-	692.15
TOTAL ASSETS		17,667.10	18,299.87
(B) EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	1,151.45	1,151.45
(b) Other Equity	21(A)	5,680.84	5,307.83
(c) Shares pending allotment		12.13	12.13
Total equity		6,844.42	6,471.41
Non Controlling Interest	21(C)	(14.65)	(14.17)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,114.12	3,803.05
(ii) Lease Liabilities	7	361.02	492.81
(iii) Other financial liabilities	26	392.82	354.23
(b) Provisions	23	400.85	326.54
(c) Other Non-current liabilities	27	60.76	67.01
Total Non-current liabilities		4,329.57	5,043.64
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	2,790.07	2,150.64
(ii) Trade payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises		214.35	170.48
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,327.62	1,773.45
(iii) Other financial liabilities	26	364.08	503.67
(b) Other current liabilities	27	1,732.46	1,955.86
(c) Provisions	23	79.21	8.56
Total current liabilities		6,507.79	6,562.66
Total Liabilities		10,837.36	11,606.30
Liability for Asset held for sale - Advance Received		-	236.37
TOTAL EQUITY AND LIABILITIES		17,667.10	18,299.87

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

Sd/-
S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 26200565YAIXRB2293

Place: Chennai
Date: 27.05.2026

For and on behalf of the Board of Directors
Accel Limited

Sd/-
K. Nagarajan
Director
DIN: 02172617

Sd/-
Vishnu S
Company Secretary
Place: Chennai
Date: 27.05.2026

Sd/-
N R Panicker
Managing Director
DIN: 00236198
Sd/-
Senthil R
Chief Financial Officer
Place: Chennai
Date: 27.05.2026

Statement of Consolidated Profit and Loss for the period ended March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	28	16,432.88	16,304.53
Other Income	29	383.82	343.93
Total Income		16,816.70	16,648.46
Expenses			
Cost of purchases of stock- in- trade and spares	30	5,435.49	5,142.18
Changes in inventories of Stock-in -trade and Spares	31	(52.16)	117.45
Employee benefits expense	32	5,087.97	5,234.60
Finance costs	33	652.82	782.66
Depreciation and amortisation expense	34	659.15	622.97
Other expenses	35	4,742.84	4,384.76
Total expenses		16,526.11	16,284.62
Profit before share of profit of Associate and exceptional items		290.59	363.84
Share of profit of Associate		(9.47)	53.13
Profit before exceptional items and tax		281.12	416.97
Exceptional items	36	(122.25)	-
Profit before tax		158.87	416.97
Tax expense	37		
Current tax		85.24	240.60
Mat credit entitlement		(37.95)	(40.26)
Deferred tax/ (benefit)		(421.65)	32.87
Income tax expense		(374.36)	233.21
Profit for the period		533.23	183.76
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plan		57.33	25.73
Income tax expense / (benefit) relating to items that will not be reclassified to profit or loss		(9.57)	6.69
Share of Other Comprehensive Income of Associate		5.26	0.65
Mat credit entitlement		-	-
Other comprehensive (Loss) / Income for the year, net of income tax		53.02	19.68
Total comprehensive Income for the period		586.25	203.44
Earnings per Equity share			
1. Basic and Diluted (in INR)	38	0.93	0.32

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **K.S Aiyar & Co**

Chartered Accountants

Firm's Registration No. 100186W

Sd/-
S.Kalyanaraman

Partner

Membership No. 200565

UDIN: 26200565YAIXRB2293

For and on behalf of the Board of Directors
Accel Limited
Sd/-
K. Nagarajan

Director

DIN: 02172617

Sd/-
Vishnu S

Company Secretary

Place: Chennai

Date: 27.05.2026

Sd/-
N R Panicker

Managing Director

DIN: 00236198

Sd/-
Senthil R

Chief Financial Officer

Place: Chennai

Date: 27.05.2026

Place: Chennai

Date: 27.05.2026

Consolidated Cash Flow Statement for the year ended March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities:		
Profit / (Loss) before Taxation	158.87	416.97
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Provision no longer required written back	(70.74)	(106.77)
Depreciation and amortisation	659.15	622.97
Provision for bad & doubtful debts	122.01	200.55
Loss on sale of Property, plant and equipment	(161.99)	(170.84)
Unrealised gain on Investment	6.40	(52.98)
Unrealised foreign exchange (gain)/ loss, net	(69.97)	4.17
Non Cash Items - Bad Debt Written off	27.06	2.99
Interest Expense	652.82	782.66
Interest and Dividend income	(33.44)	(16.48)
Operating profit before working capital changes	1,290.16	1,683.23
Movement in working capital :		
Decrease/ (Increase) in Inventories	(52.16)	117.45
Increase/ (Decrease) in Trade payables	(331.21)	(485.27)
Increase/ (Decrease) in long-term provisions	150.22	49.96
Decrease/ (Increase) in Trade receivables	839.69	(630.25)
Decrease / (Increase) in Other Financial Assets and other assets	(582.65)	(76.65)
(Decrease)/ Increase in other current financial liabilities and current/Non-current provisions	(641.49)	722.69
Cash generated from operations	672.57	1,381.16
Income tax (net)	364.79	(239.90)
Net cash generated from operating activities (A)	1,037.36	1,141.26

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Cash flow from investing activities:		
Interest received	33.44	16.48
Acquisition of Property, plant and equipment	(25.94)	(262.09)
Net cash flow used in investing activities (B)	7.50	(245.61)
C. Cash flow from financing activities:		
Interest paid	(652.82)	(782.66)
Proceeds from borrowings	(49.51)	(711.25)
Dividends paid	(172.72)	(172.69)
Net cash flow (used in) / generated from financing activities (C)	(875.04)	(1,666.60)
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	169.81	(770.97)
Cash and cash equivalents at the beginning of the year	146.35	917.32
Cash and cash equivalents at the end of the year	316.17	146.35
Components of cash and cash equivalents		
Cash on hand	1.44	1.92
With Banks -in Current Account	265.87	91.54
With Banks -in fixed deposits	48.85	52.89
Total cash and cash equivalents	316.17	146.35

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **K.S Aiyar & Co**

Chartered Accountants

Firm's Registration No. 100186W

Sd/-

S.Kalyanaraman

Partner

Membership No. 200565

UDIN: 26200565YAIXRB2293

Place: Chennai

Date: 27.05.2026

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

Sd/-

K. Nagarajan

Director

DIN: 02172617

Sd/-

Vishnu S

Company Secretary

Place: Chennai

Date: 27.05.2026

Sd/-

N R Panicker

Managing Director

DIN: 00236198

Sd/-

Senthil R

Chief Financial Officer

Place: Chennai

Date: 27.05.2026

Statement of changes in Equity for the year ended March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

a. Equity Share Capital

As at 01 April 2024	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2025
1,151.45		1,151.45
As at 01 April 2025	Changes in Equity Share Capital during the year (Refer Note 20)	Balance as at 31 March 2026
1,151.45	-	1,151.45

b. Other Equity

Particulars	Reserves & Surplus							Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Retained earnings	Other Reserve	Other Comprehensive Income (OCI)	
Balance as at 1 April 2024	698.67	269.30	595.19	2,362.73	1,183.99	38.73	230.55	5,379.17
Profit for the year	-	-	-	-	183.76	-	19.68	203.44
Distribution made during the year	-	-	-	-	(172.72)	-	-	(172.72)
Addition on Account of Merger (AMVL)	109.13	-	(42.22)	-	(168.99)	-	-	(102.08)
Transfer on account of Sale of Revalued assets	-	-	-	(162.79)	162.79	-	-	-
Balances as at 31 March 2025	807.80	269.30	552.97	2,199.94	1,188.84	38.73	250.23	5,307.83
Profit for the year	-	-	-	-	533.23	-	53.02	586.25
Distribution made during the year	-	-	-	-	(172.72)	-	-	(172.72)
Add / (Less): On account of consolidation of subsidiary	-	-	-	-	(40.51)	-	-	(40.51)
Transfer on account of Sale of Revalued assets	-	-	-	(570.84)	570.84	-	-	-
Balances as at 31 March 2026	807.80	269.30	552.97	1,629.10	2,079.69	38.73	303.26	5,680.84

c. Shares pending allotment consequent to Merger

As at 01 April 2024	Changes during the year (Refer Note 20)	Balance as at 31 March 2025
-	12.13	12.13
As at 01 April 2025	Changes during the year (Refer Note 20)	Balance as at 31 March 2026
12.13	-	12.13

Consequent to the merger of Accel Media Ventures Limited (AMVL) with Accel Limited as per NCLT approval, for every 2 shares of AMVL, 1 share of Accel Limited was allotted to the Minority Shareholders, amounting to Rs. 12.13 Lakhs on 4th May, 2026.

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For **K.S Aiyar & Co**
Chartered Accountants
Firm's Registration No. 100186W

Sd/-
S.Kalyanaraman
Partner
Membership No. 200565
UDIN: 26200565YAIXRB2293

Place: Chennai
Date: 27.05.2026

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

Sd/-
K. Nagarajan
Director
DIN: 02172617
Sd/-
Vishnu S
Company Secretary
Place: Chennai
Date: 27.05.2026

Sd/-
N R Panicker
Managing Director
DIN: 00236198
Sd/-
Senthil R
Chief Financial Officer
Place: Chennai
Date: 27.05.2026

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

1 Background

Accel Limited (hereinafter referred to as 'the Parent' or 'holding Company' or 'the Holding Company') was incorporated as Transmatic Systems Limited in the year 1985. The name of the parent got changed to Accel Limited consequent to the merger of Accel limited with Transmatic Systems Limited w.e.f. April 01, 2014. The Parent and its subsidiaries (together referred to as 'the Group') is engaged in the business of Information Technology Services including Real Estate related to IT infrastructure and electronics communication, automotive and its related products. The Parent is domiciled in India and its shares are listed on BSE. The registered office of the Group is located at Chennai.

The Consolidated financial statements were approved by the Board of Directors and authorized for issue on 27 May 2026.

2 Summary of Material accounting policies

Basis of preparation and presentation of consolidated financial statements

2.1 Statement of compliance

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Group's accounting policies are included in Note 3.

2.2 Basis of consolidation

The Consolidated financial statements include the financial statements of the Subsidiary companies as listed below. The financial statements of the subsidiary undertakings forming part of these consolidated financial statements are drawn up to 31st March 2026. Subsidiaries are all entities over which the Holding Company has the ability to control the financial and operating policies. All material intercompany transactions and accounts are eliminated on consolidation.

S. no	Name of the subsidiaries	Relation-ship	Effective Ownership Interest as at the Balance Sheet Date	
			2025-26	2024-25
1	Cetronics Technologies Private Limited	Subsidiary	50.00	50.00
2	Secureinteli Technologies Private Limited (Formerly Known as Bizcarta Technologies India Private Limited)	Associate	30.97	26.00

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts are in Indian rupees and have been rounded-off to the nearest lakhs, unless otherwise stated.

2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Items	Measurement basis
-Certain financial assets and liabilities	Fair value
-Net defined benefit liability	Present value of defined benefit obligations

2.5 Use of Judgements, estimates and Assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the application of accounting policies and the reported balances of assets, liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Assumptions and estimation uncertainties

The following are significant management judgements in applying the accounting policies of the Group that have the most

significant effect on the financial statements in the year ended 31 March 2026.

B. Critical judgements and estimates

1 Useful lives of property, plant and equipment (PPE)& Other Intangible Assets

As described at Note 3.3 & 3.4 below , the charge in respect of periodic depreciation for the year is derived after determining an estimate of an PPE's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's PPE are determined by the management at the time the PPE is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

2 Employee benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note No 49.

3 Provisions and contingencies

Critical judgements are involved in measurement of provisions and contingencies including those relating to Tax/other statutory litigations and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

4 Classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to

ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

5 Recognition of deferred tax assets and income tax treatments

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

6 Capitalisation of internally developed intangible assets

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there any indicators that capitalised costs may be impaired.

7 Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

8 Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

9 Inventory

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

10 Fair value measurements

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors

could affect the reported fair value of financial instruments.

2.6 Changes in accounting policies

The group has consistently applied the accounting policies to all the periods present in these financial statements. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.7 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The group has evaluated and considered its operating cycle as 12 months.

3 Material accounting policies

3.1 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the group, at the exchange rates at the dates of the transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction. These financial statements are presented in Indian Rupees (rounded off to nearest lakhs).

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such transactions are included in net profit in the Statement of Profit and Loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rates prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rates prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency translations are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

3.2 Financial instruments

i. Recognition and initial measurement

Financial assets (other than trade receivables) are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

ii. Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
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Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the group has transferred substantially all the risks and rewards of the asset, or (ii) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Group shall use foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions if any. The Group does not hold derivative financial instruments for speculative purposes. Forward contracts if any are recognised at fair value on the date the contract

is entered into and are subsequently remeasured at fair value.

3.3 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of Property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Repairs and maintenance cost are recognised in the statement of profit and Loss when incurred

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

iii. Depreciation and amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, in case of leasehold improvements, the shorter lease term and is generally recognised in the Statement of Profit and Loss.

The estimated useful lives of PPE are as follows:

Asset	Management estimate of useful life (Years)	Useful life as per Schedule II (Years)
Leasehold Land	99	NA
Buildings	30	30
Building at KINFRA Film and Video Park	40	30
Plant and Machinery	15	15
Plant and Machinery (Ricoh Printers)	5	5
Computer and accessories	3	3
Furniture and office equipment's	10	10
Office Equipments	5	5
Vehicles	5	8
Lease Hold Improvement	3	3
Tools	3	3

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets and are different from those prescribed in Schedule II of the Companies Act, 2013.

Individual Property, Plant and Equipment whose cost does not exceed INR 5,000/- are fully depreciated in the year of acquisition.

Depreciation on additions (disposals) is provided from the month of additions (up to) the date on which asset is ready for use (disposed of).

Leasehold improvements are depreciated over shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Property, Plant and Equipment's residual values and useful lives are reviewed and adjusted if appropriate, at the end of the reporting period.

An Property, Plant and Equipment carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains/ losses are recognised in the

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, plant and equipment recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of such Property, plant and equipment.

Leased assets

A Lease is classified at the inception date as a Finance Lease or an Operating Lease . A Lease that transfers Substantially all the risks and rewards incidental to ownership to the Group is classified as Finance Lease. Fixed assets acquired on finance lease have been capitalized at lower of present value of minimum lease payments or fair value. These assets have been depreciated over the useful life of the asset as technically ascertained by the Group.

3.4 Other Intangible assets

i. Recognition and measurement

Other Intangible assets acquired by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other Intangible assets in the nature of digital assets are capitalized as and when it is completed and ready for commercialization and amortized over a period of revenue earning potential as estimated by the management.

Cost of own / co production of animation products and not ready for commercialization as at the year end is carried forward as capital work in progress in the balance sheet as at the year end, if the management is convinced of the commercial viability of the same. Development expenses of animation products that are not considered to be commercially viable are expensed.

Gains or losses arising from derecognition of Other Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in the Statement of Profit and loss as incurred.

iii. Amortisation

Amortisation is calculated to write off of the cost of Other Intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset	Useful life (Years)
Software	3
Intellectual Property Rights	12
Goodwill	10

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

3.5 Intangible assets under development

An intangible asset arising from development (or from the development phase of an internal project) is being recognised after evaluation of the following factors:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) Its intention to complete the intangible asset and use or sell it.
- (c) Its ability to use or sell the intangible asset.
- (d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

3.6 Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once those become available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

3.7 Investment Property

Investment Property comprises Building that are held for long -term lease rental yields and/or for capital appreciation. Investment property is initially recognised at cost including transaction costs. Subsequently Investment Property comprising Building are carried at cost less accumulated depreciation.

Depreciation on Building is provided over the estimated useful lives (refer note 3.3) as specified in Schedule II to the Companies Act, 2013.

Investment Property is de-recognised when either they have been disposed off or doesn't meet the criteria of Investment Property when the Investment Property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

3.8 Inventories

Inventories include components, stock-in-trade, stores, spares & Stand by units.

The Group is maintaining inventory under two heads i.e. own stock and customer stock.

Inventories are measured at the lower of cost and net realisable value. Costs of inventory is determined using the weighted average method and cost of inventories comprises all cost of purchase and other cost incurred in bringing them to the present location and condition, net of discounts.

When the stocks are used from the provision made, then the provision is being reversed.

Inventories of stores and spares are valued at lower of cost, net of provision for diminution

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

in the value. Cost is determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses

The Group has a policy of providing for Inventory as given below effective from 1st October 2021 (Financial Year 2021-22).

a) Stock-in-Trade: If materials held as stock for more than 365 days, 50% provision and more than 730 days, 100% Provision will be created on the value of the stock.

b) Components and Spares used for Repairs & maintenance Services: 20% provision will be created on the value of total holding at the end of every year.

c) Backup computers / Accessories/ Printers given at customer locations: These Assets are considered under Inventory in a separate category with a 20% Provision on the value of total holding at the end of every year.

d) Consumables: Consumables are charged as and when issued from the stores. In case of assets given on rent under MPS Division, Consumables will be charged off as and when replaced in the Machine (Against the receipt of the defective item) .

e) Principal's stock / FOC materials: Only quantitative count is maintained and not forming part of the Inventory .

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the counter party will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowance at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly

3.9 Impairment

i. Impairment of financial instruments

Evidence that a financial asset is credit - impaired includes the following observable data:

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward - looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).
- the financial asset is 730 days or more and due

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in

full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets do not generate independent cash inflows. To determine impairment of a corporate

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

3.10 Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19- Employee Benefits.

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount

recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

iii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees State Insurance Scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

iv. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.

The Group's gratuity plan is partly funded, defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method at each balance sheet date. The defined benefit obligation is determined as the present

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

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value of the estimated future cash flows expected to be made by the Group in respect of services rendered by its employees up to the reporting date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then defined benefit liability. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss under finance costs and employee benefit expenses respectively.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation

using the projected unit credit method. Remeasurements gains or losses are recognised in Statement of Profit and loss in the period in which they arise.

3.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The following specific recognition criteria must also be met before revenue is recognised:

1) IT Services

The Group earns revenue primarily from providing warranty and post warranty services, annual maintenance contract services, on-site support services and other related services. The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

- Revenue from warranty services is recognised on output basis, measured

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(All amounts are in INR Lakhs, except as otherwise stated)

by number of calls processed.

- Revenue from annual maintenance service where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from others comprises of sale of spares and outsourced manpower supply. The Group recognises the revenue on sale of spares at the point in time when control is transferred to the customer. Revenue in case of outsourced manpower is based on output basis, measured by efforts expended (hours).
- Revenue from scrap sales is recognised at the point in time when control is transferred to the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Disaggregation of revenue

The Group disaggregates revenue from contracts with customers by the geographic location of the customers. The Group believes that this

disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Performance obligations and revenue recognition policies

The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Revenue recognition under Ind AS 115
a. Sale of Goods

Sale is recognised upon transfer of control of promised delivery of goods to the customers, being the point of time when the product / software is delivered and acknowledged by the customer in an amount that reflects the considerations expected to receive in exchange for those products . Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b. Sales of Services

Revenue is recognised upon transfer of control of promised services to the customers in an amount that reflects the considerations expected to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

1) Rental Income

Revenue from renting out of movable and immovable properties are recognised on an accrual basis.

2) Interest Income

Interest Income reported on accrual basis using the effective interest method and is included under the head " Other Income" in the statement of Profit and loss .

3) Unbilled Revenue

The Group has contracts with customers ranging from 1 year to 5 years and the billing is done as per billing cycle based on contract terms. Revenue is recognised by the Group on annuity basis. So wherever bills have not been raised revenue is recognised based on the basis of service provided. However, these estimates are reviewed regularly and figures are revised based on subsequent billing .

4) Deferred Income.

Billing is made as per billing cycles agreed with the customers. Wherever billing is made as per contract and the period of such billing has not expired, such revenue for the unexpired period of contract as on the date of recognition is treated as deferred Income.

5) Animation Division

In respect of Animation services for third parties, income is recognized based on milestone achieved as specified in the contracts. In case of own production of Animated content income is recognized on sale / licensing of such products. Share of surplus from co production

ventures is recognized as and when the same accrues after recoupment of the production cost in full as per the terms of the agreement.

Revenue from services are usually recognised based on the service performed in accordance with contractual terms.

6) Media Revenue Recognition.

The Group earns revenue primarily from providing VFX/animation services to customers. Effective April 1, 2018, the Group has applied IND AS 115 for recognition of revenue. Revenue is recognised using Percentage of completion method ("POC method") of accounting with contract cost incurred determining the degree of the completion of the performance obligation. Revenue is measured based on the transaction price, which is the consideration, adjusted for price concessions and incentive if any. Contract assets are recognised when there is excess of revenue earned over billing on contracts. contract assets are classified as unbilled receivables. Unearned and deferred revenue ("Contract Liabilities") is recognised when there is billings in excess of revenues. The billing schedule agreed with customers includes periodic performance based payment and/or milestone based progress payments. Invoices are payables within contractually agreed credit period.

3.12 Leases
i) Group as a lessee:

The Group accounts for each lease component within the contract as a lease separately from non-lease components

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

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of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's

incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources that reflects the terms of the lease and type of the asset leased.

The lease payments included in the measurements of the lease liability comprise the following

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets and lease liabilities separately on the face of the balance sheet.

ii) Short-term leases and low value assets:

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

iii) Operating leases:

Leases, where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item are classified as operating leases. Payments under operating leases are recognized in the Statement of Profit and Loss on a straight line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor inflationary cost increase.

3.13 Recognition of dividend income, interest income or expense

Dividend income is recognised in the Statement of Profit and loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash

payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.14 Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income respectively.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the Balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

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legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

3.15 Earnings per share

Basic Earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Group by the total number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares

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outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3.16 Cash and cash equivalents

Cash and Cash equivalent comprise of cash on hand and balance with banks including short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Other Bank deposits which are not in the nature of cash and cash equivalents with a maturity period of more than three months are classified as other Bank balances.

3.17 Cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the group are segregated. Cash flows in foreign currencies are accounted at average monthly exchange rates that approximate the actual rates of exchange prevailing at the dates of the transactions. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

3.18 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to

foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.19 Dividend to share holders

Final dividend distributed to Equity share holders is recognised in the period in which it is approved by the members of the Group in the Annual General Meeting. Final dividend net of divided distribution tax are recognised in the Statement of Changes in Equity.

3.20 Business combinations

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, have been carried forward.

Business combinations involving entities under the common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the

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transferor. Any consideration in excess of the net worth of the acquired Group is adjusted against the reserves of the acquiring Group.

Previous year figures have been regrouped, recasted and rearranged wherever necessary, to suit the current period layout.

3.21 Provisions and Contingencies

Provision:

A provision is recognized when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the management estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current management estimates.

Contingent Liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. Contingent liabilities are disclosed by way of notes to the financial statement. Provision is made in the accounts in respect of those liabilities which are likely to materialize after the yearend, till the finalization of accounts and have material effect on the position stated in the Balance sheet.

Contingent Asset:

Contingent assets are neither recognized nor disclosed in the financial statements as a matter of prudence.

3.22 Securities Premium

Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be transferred to "Securities Premium". The Group may issue fully paid up bonus shares to its members out of the securities premium and the Group can use this reserve for buy back of shares.

3.23 General Reserve

General reserve is created out of the profits earned by the Group by way of transfer from surplus in the Statement of Profit and Loss. The Group can use this reserve for payment of dividend and issue fully paid up and allot paid up bonus shares.

3.24 Trade Receivable

Trade receivables are recognised initially at the transaction price and subsequently measured at amortised cost less provision for impairment loss, if any. The Group applies the simplified approach permitted by Ind As 109 Financial Instruments, which requires expected credit losses to be recognized from initial recognition of the receivables.

Default is considered to exist when the counter party fails to make the contractual payment within the Contractual period. A trade receivable is considered to be credit impaired when the management considers the amount to be non recoverable.

Significant increase in credit risk is said to have occurred when the recoverability has not occurred post 365 days of becoming

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due. Receivables are provided for 50% in the books, if the dues are unpaid for more than 365 days, 100% of value of receivable if the dues are unpaid for more than 730 days.

The Group is writing off the provision permanently as "Bad debt" periodically based on the case to case assessment after testing the recoverability.

3.25 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuation meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- **Level 3:** Inputs for the asset or liability that are not based on observable

market data (unobservable inputs).

When measuring the fair values of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.26 Recent Accounting pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 respectively, which amended the following Indian Accounting Standards and are effective for annual reporting periods beginning on or before April 1, 2025:

- (a) Lack of Exchangeability (amendments to Ind AS 21);
- (b) Classification of Liabilities as Current and Non-current Liabilities with Covenants (amendment to Ind AS 1);
- (c) Supplier Finance Arrangements (amendments to Ind AS 7 and Ind AS 107) and
- (d) International Tax Reform – Pillar Two Model Rules (amendments to Ind AS 12). The Company has evaluated the above amendments and the same are not applicable to the Company.

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4 Property, plant and equipment

Particulars	Buildings	Land	Lease Hold Improve-ment	Plant and Equipment	Office equipment	Computer + Data Processing Equipment	Furnitures and fixtures	Tools	Electrical Equip-ments	Vehicles *	Total
Gross carrying value											
As at 31 March 2024	296.20	1,842.10	44.88	1,485.92	168.90	357.34	196.52	11.15	23.74	140.59	4,567.34
Additions	-	-	-	178.48	13.44	29.30	196.57	16.85	-	-	434.64
Conversion into Stock-in-trade	-	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(5.56)	(26.63)	-	-	-	-	-	-	(32.18)
As at 31 March 2025	296.20	1,842.10	39.32	1,637.78	182.34	386.64	393.09	28.00	23.74	140.59	4,969.79
Additions	-	-	13.22	198.30	13.99	14.32	4.04	-	-	-	243.86
Conversion into Stock-in-trade	-	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(2.45)	(109.37)	(1.10)	(0.47)	(0.28)	-	-	-	(113.68)
As at 31 March 2026	296.20	1,842.10	50.09	1,726.70	195.23	400.49	396.85	28.00	23.74	140.59	5,099.98
Depreciation											
As at 31 March 2024	69.61	-	31.05	689.54	89.92	315.42	124.58	3.41	16.86	68.13	1,408.52
Additions	9.02	-	3.40	155.17	22.85	20.78	14.43	8.14	1.59	16.62	251.99
Conversion into Stock-in-trade	-	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(2.78)	(21.77)	-	-	-	-	-	-	(24.55)
As at 31 March 2025	78.63	-	31.68	822.93	112.76	336.21	139.01	11.55	18.45	84.74	1,635.96
Additions	7.64	-	5.42	170.12	26.99	18.71	29.54	8.08	-	11.80	278.31
Conversion into Stock-in-trade	-	-	-	-	-	-	-	-	-	-	-
Disposals / write-off	-	-	(2.33)	(99.42)	(3.33)	-	(0.28)	-	-	-	(105.36)
As at 31 March 2026	86.27	-	34.77	893.63	136.43	354.92	168.26	19.63	18.45	96.54	1,808.91
Carrying amount (Net)											
As at 31 March 2025	217.57	1,842.10	7.64	814.85	69.58	50.43	254.08	16.44	5.28	55.85	3,333.84
As at 31 March 2026	209.92	1,842.10	15.31	833.07	58.80	45.57	228.58	8.36	5.28	44.05	3,291.07

* Details of vehicle (1 No) hypothecated with Federal Bank towards security as per details given below:

Particulars	March 31, 2026		March 31, 2025	
	Gross Block	Net Block	Gross Block	Net Block
Motor car	83.92	52.34	83.92	62.31
Total	83.92	52.34	83.92	62.31

Note:

- Reclassification of items between Property, plant and Equipment and Investment Property amounting to Rs.12.77Lakh applied as per provisions of Ind AS 40 at the beginning of Financial year 2022-23.
- There are no proceedings that has been initiated or pending against the Group under the Prohibition of Benami Transactions Act, 1988 as amended as the Group does not hold any benami properties

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
5 Capital Work- In- Progress

Gross carrying amount	Amount
As at 31 March 2024	6.48
Additions	331.29
Capitalised during the year	(332.95)
As at 31 March 2025	4.82
Additions	273.92
Capitalised during the year	(107.27)
As at 31 March 2026	171.46

Capital work-in-progress ageing schedule for the year ended March 31, 2026 :

Particulars	Amount of CWIP for the period of				
	less than 1 year	1-2 year	2-3 years	> 3 years	Total
As at 1 April 2025	4.82	-	-	-	4.82
Capitalised during the year	(107.27)				(107.27)
Additions during the year	273.92				273.92
As at 31 March 2026	171.46	-	-	-	171.46

Capital work-in-progress ageing schedule for the year ended March 31, 2025 :

Particulars	Amount of CWIP for the period of				
	less than 1 year	1-2 year	2-3 years	> 3 years	Total
As at 1 April 2024	6.48				6.48
Capitalised during the year	(332.95)				(332.95)
Additions during the year	331.29	-	-	-	331.29
As at 31 March 2025	4.82	-	-	-	4.82

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
6 Investment Property

Particulars	Buildings	Land	Lease Hold Land	Total
As at 31 March 2024	3,702.98	1,598.99	77.27	5,379.24
Additions	-	-	-	-
Disposals / write-off	-	(142.83)	-	(142.83)
Transfer to asset held for Sale		(692.15)		(692.15)
As at 31 March 2025	3,702.98	764.01	77.27	4,544.26
Additions				-
Disposals / write-off	(36.13)	(411.01)		(447.14)
Transfer from asset held for Sale	-	692.15		692.15
As at 31 March 2026	3,666.85	1,045.15	77.27	4,789.27
Depreciation				
As at 31 March 2024	272.27	-	2.92	275.20
Additions	97.40	-	1.00	98.40
Disposals / write-off	-	-	-	-
As at 31 March 2025	369.67	-	3.93	373.60
Additions	97.40	-	1.00	98.40
Disposals / write-off	(33.29)	-	-	(33.29)
As at 31 March 2026	433.78	-	4.93	438.71
Carrying amount (net)				
As at 31 March 2025	3,333.31	764.01	73.34	4,170.66
As at 31 March 2026	3,233.07	1,045.15	72.34	4,350.56

Note

- (i) Interest amount incurred during the construction period amounting to INR 397.74 Lakh has been capitalised during the year 2022-23 under Buildings as per provision of Ind AS 23.
- (ii) Reclassification of items between Property, plant and Equipment and Investment Property amounting to Rs.12.77 Lakh applied as per provisions of Ind AS 40 at the beginning of Financial year 2022-23.
- (iii) Building Includes building on lease hold land amounting to INR 3,608.23 Lakhs.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

- (iv) A portion of the Company's land and Building, amounting to Rs.692.15 lakh, had been classified as a non-current asset held for sale as at 31st March 2025 based on management's intention to dispose of the asset. During the year ended 31st March 2026, land and Building amounting to Rs. 447.17 lakh was sold. Subsequently, management reassessed the proposed sale of the remaining land and Building amounting to Rs. 245.01 lakh and concluded that the criteria for classification as a non-current asset held for sale under Ind AS 105 were no longer met. Accordingly, the remaining land and Building has been reclassified as investment property and is measured in accordance with the requirements of Ind AS 40, after applying the measurement requirement prescribed under Ind AS 105 upon cessation of the held- for-sale classification.

Assets Classified as held -for -sale

- (v) Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. During the year ended 2025 Gross Carrying Value of the asset held for sale are as below:

Particulars	As at 31st March 2026	As at 31st March 2025
Land	-	644.31
Building	-	47.84
Total amount	-	692.15

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amounts recognised in the Statement of Profit and Loss account for Investment Property		
Rental Income - Freehold building on leasehold land	790.29	651.07
Direct operating expenses from Property that generated rental income	180.78	183.09
Profit from Investment Property before depreciation	609.51	467.98
Depreciation and amortisation	98.40	98.40
Profit from Investment Property after depreciation	511.11	369.58

Land and Building

Fair Value	As at March 31,2026	As at March 31, 2025
Land	1,249.42	1,354.35
Building	3,231.17	3,328.57

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
7 Leases
Leases as lessee (Ind AS 116)

i. Right-of- Use Assets	As at March 31, 2026	As at March 31, 2025
Opening Balance	446.14	633.83
Additions during the year	128.71	62.38
Less: Amortisation for the year	253.78	240.87
Less: Disposals	-	9.19
Closing Balance	321.07	446.14

ii. Lease Liability	As at March 31, 2026	As at March 31, 2025
Opening Balance	492.81	722.87
Additions during the year	128.71	62.38
Payment of Lease Liabilities	260.49	282.22
Disposals including Adjustments	-	10.23
Closing Balance	361.02	492.81

8 Other Intangible Assets

Particulars	Software Licenses	Intangible Assets - Intellectual Property Rights (Refer Note 1 below)	Goodwill	Total
"Deemed cost / Cost (Gross carrying amount)"				
As at 31 March 2024	249.29	1,885.24	35.68	2,170.22
Additions	33.36	-	-	33.36
Disposals / write-off	-	-	-	-
As at 31 March 2025	282.65	1,885.24	35.68	2,203.58
Additions	2.28	-	-	2.28
Disposals / write-off	-	-	-	-
As at 31 March 2026	284.93	1,885.24	35.68	2,205.86

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Software Licenses	Intangible Assets - Intellectual Property Rights (Refer Note 1 below)	Goodwill	Total
Amortization				
As at 31 March 2024	228.81	1,765.59	28.55	2,022.95
Additions	16.56	11.58	3.57	31.70
Disposals / write-off	-	-	-	-
As at 31 March 2025	245.37	1,777.17	32.11	2,054.65
Additions	14.26	11.58	3.57	29.41
Disposals / write-off	-	-	-	-
As at 31 March 2026	259.63	1,788.75	35.68	2,084.06
Carrying amount (net)				
Balance at 31 March 2025	37.28	108.07	3.57	148.92
Balance at 31 March 2026	25.31	96.49	0.00	121.80

Note:
1 Impairment of Assets

In the opinion of the management, there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the Group within the meaning of Ind AS 36 on Impairment of Assets issued under Companies (Accounting Standards) Rules 2015, considering the revenue earning potential of the assets.

8a Goodwill on Consolidation

Particular	Amount
Gross carrying Value	
Balance at 31 March 2024	60.49
Additions	-
Disposals / write-off On account of Merger	-
Balance at 31 March 2025	60.49
Additions	
Disposals / write-off On account of Merger	40.99
Balance at 31 March 2026	19.50
Carrying amount (net)	
Balance at 31 March 2025	60.49
Balance at 31 March 2026	19.50

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
9 Intangible assets under development

Cost	Amount
As at 31 March 2024	116.32
Additions during the period	63.87
As at 31 March 2025	180.19
Additions during the period	69.36
As at 31 March 2026	249.54

Refer Note No 3.5 of Accounting Policy

The above amounts represents the cost of manpower resources incurred for the CRM software under development for in-house use.

The company has been developing an in-house software application, 'Besure', since 2022. Expenditure directly attributable to the development phase of the software, primarily comprising employee costs of personnel engaged in the project, is recognised as intangible assets under development. Although the project was initially expected to be completed within 48 months, the development is still in progress as at the reporting date. Accordingly, the software is not yet available for use, and the related expenditure continues to be carried as intangible assets under development. the asset will be capitalised as an intangible asset when it is completed and is available for its intended use, in accordance with the requirements of Ind AS 38.

Ageing Schedule as on March 31, 2026

Particulars	Period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capitalised Amount	69.36	63.87	90.53	25.78	249.54
As at 31 March 2026	69.36	63.87	90.53	25.78	249.54

- (i) None of the intangible assets under development are suspended.
- (ii) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
10 Financial Assets
A. Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
i. Unquoted Investment in Equity shares of Associate carried at cost		
Secureinteli Technologies Private Limited - 173,900 Equity shares of Rs.10/- each (Prev. year 1,73,900 equity share of Rs. 10/- each)(Refer Note 46)	581.94	586.15
Total	581.94	586.15
Other Non-current investments		
ii. Quoted Investment in Equity shares measured at fair value through Statement of Profit and loss		
Pittsburgh Iron and Steels Limited (Formerly S & Y Mills Limited) -500 Equity shares of Rs.10/- each (Prev. year 500 equity share of Rs. 10/- each)	-	-
NIIT Limited - 1,000 Equity shares of Rs.2/- each (Prev. year 1,000 equity share of Rs. 10/- each) (Market value as at 31 March 2026 (Source BSE) : Rs.0.50 lakhs)	0.50	1.22
NIIT Learning Systems Ltd - 1000 Equity Shares of Rs 2/- Each (market value as at 31st march 2026 (source BSE) : Rs. 2.62 Lakhs)	2.62	4.09
Total	3.13	5.31
Total Investment	585.07	591.46

11 Loans
Loans Receivables-credit impaired-unsecured
Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Loans to Related party	-	-
Total	-	-
Current		
Loans to Related party	-	-
Loans receivables considered good-unsecured		
Total Current	-	-

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
12 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-Current		
(Unsecured, considered good ,carried at amortised cost)		
Security deposits	49.32	59.26
Bank deposits with more than 12 months maturity (Refer Note (i) below)	126.54	90.32
Earnest Money Deposit	5.72	-
(Unsecured, considered good ,measured at fair value through Statement of Profit and loss)		
Rental Deposits	107.92	112.02
	289.50	261.60

- i. These balances represent interest-bearing margin money deposits given as lien to obtain bank guarantees. They are issued to customers as collateral for the execution of contracts. These balances are restricted and are therefore not available for general use by the Group.

Note:

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Current		
(Unsecured,considered good,carried at amortised cost)		
Earnest Money Deposit	23.78	45.39
Unbilled revenue	1,088.06	1,016.17
Interest Accrued on Fixed Deposits	18.46	16.25
Rental Deposits	19.14	33.41
Other Deposits	-	1.50
Other Advances	17.98	16.34
	1,167.42	1,129.07

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
13 Deferred Tax Asset/ (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets:		
Right of use or lease liabilities	11.12	137.10
Fair valuation of security deposits etc	19.80	22.24
Others - allowed under Payments basis	332.72	-
Unabsorbed business loss and Unabsorbed depreciation	144.69	37.62
Provision for Employee benefit	154.39	69.60
Deferred Tax Liabilities:		
Property, Plant, Equipment and intangible Assets	(219.55)	(242.58)
Fair valuation of security deposits etc	(21.05)	(23.48)
MAT Credit Entitlement:		
MAT Credit Entitlement (Refer Note Below)	740.51	726.58
Total	1,162.64	727.06

The below table represents the yearwise breakup of unutilised MAT credit:

Assessment Year	As at March 31, 2026	As at March 31, 2025
2014-15	181.15	245.43
2017-18	155.00	29.88
2021-22	29.88	157.81
2022-23	157.81	138.45
2023-24	138.45	155.00
2025-26	18.89	-
2026-27	59.32	-
Total	740.51	726.58

14 Income Tax Assets-Net

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Deducted at Source	2,736.38	2,637.09
Provision for Taxation	(1,352.13)	(1,281.34)
Total	1,384.26	1,355.75

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
15 Other assets (unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Balance with Government authorities	52.23	52.23
Prepaid expenses	88.58	82.49
Capital advances*	137.49	137.23
Total	278.30	271.95
Current		
Balance with Government authorities	3.14	3.14
Prepaid Expenses	136.62	136.21
Advances to suppliers	40.07	46.62
Work-in-progress	-	8.03
Other receivables	55.32	27.67
Total	235.14	221.67

* Capital advance includes advance paid for 2 acres land for possession of KINFRA project.

16 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	840.24	789.10
Less: Provision for Inventory obsolescence	(151.40)	(152.42)
Total	688.83	636.68
Refer Note No 3.7 of Accounting Policy		
Goods in transit	-	-
Total	688.83	636.68

Inventories have been hypothecated to the Banks for working capital facilities availed.

The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the ageing of the inventories and as per Group's policy.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
17 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Receivables unsecured considered good	2,981.23	3,900.02
(b) Receivables which have significant increase in credit risk	483.20	361.20
(c) Receivables - credit impaired	-	-
	3,464.44	4,261.22
Less : Allowance for Expected Credit Loss	(483.20)	(361.20)
Net trade receivables	2,981.23	3,900.02

Ageing Schedule as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment as on 31 March 2026					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	2,750.53	158.84	71.87	-	-	2,981.23

Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment as on 31 March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	3,495.06	308.98	95.99	-	-	3,900.02

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
18 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	1.44	1.92
Balance with banks:		
- In current accounts	265.87	91.54
- Fixed deposits (less than three months maturity)	48.85	52.89
Total	316.17	146.35

19 Bank Balances other than Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit held for Margin Money (Refer Note 1 below)	48.47	13.73
Unpaid Dividend Account (Refer Note 2 below)	5.07	7.33
	53.54	21.05

Note :

- These balances represent interest-bearing margin money deposits given as lien to obtain bank guarantees. They are issued to customers as collateral for the execution of contracts.
These balances are restricted and are therefore not available for general use by the Group.
- Unpaid Dividend amounting to INR 1.83 lakhs transferred to Investor Education and Protection Fund during the financial year 2025-26.

20 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
16,87,50,000 (31 March 2026: 16,87,50,000) number of equity shares of Rs. 2/- each	3,375.00	3,375.00
77,50,000 (31 March 2026: 77,50,000) number of 10% Cumulative Redeemable Preference shares of Rs. 10/- each	775.00	775.00
5,75,72,401 (31 March 2026: 5,75,72,401) equity shares of Rs.2/- each fully paid up	1,151.45	1,151.45

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	5,75,72,401	1,151.45	5,75,72,401	1,151.45
Issued during the year	-	-	-	-
Closing Balance	5,75,72,401	1,151.45	5,75,72,401	1,151.45

Shares pending allotment consequent to Merger

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the commencement of the year	6,06,250	12.13	-	-
Additions during the year	-	-	6,06,250	12.13
Closing Balance	6,06,250	12.13	6,06,250	12.13

Consequent to the merger of Accel Media Ventures Limited (AMVL) with Accel Limited as per NCLT approval, for every 2 shares of AMVL, 1 share of Accel Limited was allotted to the Minority Shareholders, amounting to Rs. 12.13 Lakhs on 4th May, 2026.

Particulars of shareholding of Promoters

Particulars	As at 31 March 2026		As at 31 March 2025		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	2,33,74,958	40.60%	2,32,81,032	40.44%	0.16%
Sreekumari Panicker	45,24,778	7.86%	45,24,778	7.86%	0.00%
Shruthi Panicker	65,06,851	11.30%	65,06,851	11.30%	0.00%
Harikrishna R	66,98,000	11.63%	66,98,000	11.63%	0.00%
Total	4,11,04,587	71.40%	4,10,10,661	71.23%	0.16%

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Particulars of shareholder holding more than 5% shares of a class of shares

Particulars	As at 31 March 2026		As at 31 March 2025		Changes in Holdings
	No. of Shares	% of total shares in class	No. of Shares	% of total shares in class	% of share Holding
N R Panicker	2,33,74,958	40.60%	2,32,81,032	40.44%	0.16%
Sreekumari Panicker	45,24,778	7.86%	45,24,778	7.86%	0.00%
Shruthi Panicker	65,06,851	11.30%	65,06,851	11.30%	0.00%
Harikrishna R	66,98,000	11.63%	66,98,000	11.63%	0.00%
Total	4,11,04,587	71.40%	4,10,10,661	71.23%	0.16%

Rights, preferences and restrictions attached to equity shares
Equity shares

- (i) The Group has only one class of equity shares having a par value of Rs.2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.
- (ii) In the event of the liquidation of the Group, the holder of equity share will be entitled to receive the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be proportionate to the number of equity shares held by the shareholders.

Capital management policies and procedures

The Group's capital management objectives are:

- to safeguard the Group's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Group for the reporting years are summarized as follows:

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Borrowings		5,904.19	5,953.69
Less: Cash & Bank Balance		316.17	146.35
Net Debt	(A)	5,588.02	5,807.34
Total Equity	(B)	6,844.42	6,471.41
Overall financing	(A+B)	12,432.44	12,278.75
Adjusted net debt to adjusted equity ratio		0.82	0.90

The group is hopeful of receiving the refund of tax assets with applicable interest and the above calculations have been made without considering this asset.

21 Other Equity
21 (A) Other Equity movement during the years 2024-25 and 2025-26:

Particulars	Capital Reserve	Capital Redemption Reserve	Securities Premium	Asset Revaluation Reserve	Retained Earnings	Other Comprehensive Income (OCI)	Other Reserves	Total
As at 31 March 2024	698.67	269.30	595.19	2,362.73	1,183.99	230.55	38.73	5,379.17
Profit for the year					183.76	19.68		203.44
Distribution made during the year					(172.72)			(172.72)
Transfer on account of Sale of Revalued assets				(162.79)	162.79			-
Adjustment on Account of Consolidation	109.13		(42.22)		(168.99)			(102.08)
As at 31 March 2025	807.80	269.30	552.97	2,199.94	1,188.84	250.23	38.73	5,307.83
Profit for the year					533.23	53.02		586.25
Distribution made during the year					(172.72)			(172.72)
Transfer on account of Sale of Revalued assets				(570.84)	570.84			-
Adjustment on Account of Consolidation					(40.51)			(40.51)
As at 31 March 2026	807.80	269.30	552.97	1,629.10	2,079.69	303.26	38.73	5,680.84

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

a) Capital Reserve

Capital reserve created for the purpose of meeting Group's unexpected expenses.

b) Capital Redemption Reserve

Capital Redemption Reserve created in order to compensate for the reduction of capital base during the buy-back of shares.

c) Securities Premium

Securities premium comprises of the amount of share issue price received over and above the face value of Rs.2 each.

d) Assets Revaluation reserve

The Group had revalued assets and created the Assets revaluation reserve as per provisions of the companies Act.

e) Retained earnings

Retained earnings represents the amounts of accumulated earnings of the Group.

f) Other reserve

Other reserve represents an appropriation of profits by the Group.

g) Accumulated other comprehensive income

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

Exchange differences arising on translation of the foreign operations of branch is recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

21 (B) Dividend

There is no dividend for the year ended March 31, 2026 (March 31, 2025: Rs. 0.30 / - per share)

21 (C) Non Controlling Interest

Particulars	As at March 31,2026	As at March 31, 2025
Capital	50.00	50.00
Reserves and Surplus	(64.65)	(64.17)
Total	(14.65)	(14.17)

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
22 Borrowings
Financial Liabilities carried at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Term loan from Banks (Refer Note below)	3,730.96	4,359.98
Term loan from other Financial Institutes	-	-
Less : Current year Maturities of long term borrowings (Note 24 below)	(616.84)	(556.93)
Total	3,114.12	3,803.05
Secured Borrowings	3,114.12	3,803.05

Details of Long-Term Borrowings are given below:

Particulars	Amount as at 31 st March 2026	Amount as at 31 st March 2025	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan -1-Rent Securitization Loan a/c no 12337600004693	129.19	155.71	9.55%	INR	74 equated monthly instalment	Hypothecation of future rent receivable and mortgage of immovable properties
Term loan -2-Rent Securitization Loana/c no 12337600005609	70.25	86.97	9.55%	INR	68 equated monthly instalment	Hypothecation of future rent receivable and mortgage of immovable properties
Term loan -3-Car Loan a/c no 12337400003333	3.27	4.95	8.70%	INR	44 equated monthly instalment	Hypothecation of Vehicle
Term loan -6-Car Loan a/c no 12337400003556	25.77	36.65	10.00%	INR	50 monthly instalments	Hypothecation of Vehicle
Term loan -7 a/c no 597000000289 (Refer Note Below)	1,829.94	1,869.14	6.75%	USD	50 monthly instalments	Mortgage of immovable properties
Term loan -8 no 597000000296 (Refer Note Below)	197.86	260.63	6.75%	USD	50 monthly instalments	Mortgage of immovable properties

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Amount as at 31 st March 2026	Amount as at 31 st March 2025	Effective Interest Rate	Currency	Repayment Terms	Security
Term loan -9 (Realty division) a/c no 510100003592	89.80	70.39	10.50%	INR	12 monthly instalments	Mortgage of immovable properties
Term loan -10 (MPS division) a/c no 510003506756	111.08	149.17	9.22%	INR	59 monthly instalments	Mortgage of immovable properties
Term loan -11 (MPS division) a/c no 510100003554	60.85	77.08	9.66%	INR	59 monthly instalments	Mortgage of immovable properties
Term loan -4 a/c no 603090018858	-	1,324.29	9.50%	INR	156 monthly instalments	Mortgage of immovable properties
Term loan -5 a/c no 602505063242	-	12.33	9.50%	INR	155 monthly instalments	Mortgage of immovable properties
Term loan -12 Hinduja Finance	-	300.90	12.00%	INR	120 monthly instalments	Mortgage of immovable properties
Term Loan-12 (AMVL) A/c no 12336900004056	5.05	11.78	9.25%	INR	21 monthly instalments	Mortgage of immovable properties
Term loan -12 Federal Bank A/c no.12336900010434	1,207.88	-	8.75%	INR	120 monthly instalments	Mortgage of immovable properties
Total Long-term Borrowings	3,730.96	4,359.98				

Note :

1. Group owns various immovable properties and all such properties have been mortgaged against various facilities granted to the Group by Banks. Please refer Note 43.
2. During the financial year the Group availed a foreign currency term loan, in lieu of existing term loan. The interest rate is USD SOFR (compounded) plus 150 bps , % p.a . The amount Outstanding as on the date of the Balance sheet is USD 19,29,505.79 (INR - 18,29,94,329.12) and USD 2,08,629.06 (INR -1,97,86,380.05). The difference in exchange rates on the carrying value of the loan has been charged to the Profit & Loss account.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
23 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Current)		
Liability for gratuity	63.09	-
Liability for compensated absences	16.12	8.56
Total	79.21	8.56
Provision for employee benefits (Non current)		
Liability for gratuity	341.34	285.56
Liability for compensated absences	59.51	40.98
Total	400.85	326.54

24 Borrowings
Financial Liabilities carried at amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
- From Banks	1,628.13	1,083.61
- Other	50.00	-
Loan from related parties (Refer Note No 40 (B))	495.10	510.10
Current maturities of long-term borrowings	616.84	556.93
Total	2,790.07	2,150.64
Secured Borrowings	2,244.97	1,640.54
Unsecured Borrowings	495.10	510.10

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Details of Short Term Borrowings are given below:

Particulars	As at March 31, 2026	As at March 31, 2025	Effective Interest Rate	Currency	Repayment Terms	Security
Working capital loan from Bank	1,628.13	952.94	9.60%	INR	Repayable on demand	Book debts and inventories of Holding Co (Accel Ltd)
Working capital loan from Bank	-	130.67	9.25%	INR	Repayable on demand	Land along with Building owned by Holding Co (Accel Ltd) offered as collateral
Loan from related party	300.00	300.00	8.75%	INR	Repayable on demand	unsecured
Loan from KMP	55.00	70.00	6.00%	INR	Repayable on demand	unsecured
Loan from related party	140.10	140.10	6.00%	INR	Repayable on demand	unsecured
Loan from-others	50.00	-	13.00%	INR	Repayable on demand	unsecured
Total Short Term Borrowings	2,173.23	1,593.71				

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding due to micro and small enterprises (Refer Note 40)	214.35	170.48
Total outstanding due to creditors other than micro and small enterprises	1,327.62	1,773.45
Total	1,541.97	1,943.93

Particulars	Outstanding for following periods from due date of payment as on 31.03.2026					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	199.74	1.39	13.22		5.67	220.02
(ii) Others	1,283.61	37.45	0.84	0.05	-	1,321.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,483.35	38.84	14.06	0.05	5.67	1,541.97

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Outstanding for following periods from due date of payment as on 31.03.2025					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Interest	Total
(i) MSME	170.48				0.81	171.28
(ii) Others	1,699.21	72.34	1.09	-	-	1,772.65
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,869.68	72.34	1.09	-	0.81	1,943.93

26 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Rental deposits payable	364.90	304.89
Capital creditors	27.92	49.34
Total	392.82	354.23
(ii) Current		
Interest accrued and due on borrowings	5.74	13.58
Interest accrued but not due on borrowings	32.38	33.89
Unpaid dividend	4.94	7.17
Outstanding Liabilities	143.91	301.53
Security deposits from warranty partners	32.78	33.58
Rental deposits payable	49.60	7.10
Advance from customers	68.77	80.77
Others	25.97	26.04
Total	364.08	503.67

Security and advance from customers do not carry any interest

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
27 Other liabilities
(i) Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Income	60.76	67.01
Total	60.76	67.01

(ii) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	298.74	376.06
Deferred Income	589.06	506.71
Other payable	844.65	1,073.08
Total	1,732.46	1,955.86

The following table discloses the movement in the contract assets and deferred revenue during the year ended 31 March 2026 and 31 March 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	506.71	469.89
Revenue recognised during the year	(2,986.65)	(2,956.80)
Invoiced during the year	3,069.00	2,993.63
Balance at the end of the year	589.06	506.71

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
28 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sales of Goods	3,007.41	3,245.79
Rendering of services		
IT Infrastructure Management Services	6,679.33	6,405.84
Warranty Management Services (Refer Note (i) below)	4,605.03	4,414.93
Managed Print Services	651.48	633.77
Cyber Security Managed Services (Refer Note (ii) below)	372.00	466.51
System Integration Services	186.21	434.88
Software and cloud	39.15	
Others	101.97	51.74
Other operating revenue		
Lease Rental - IT Infrastructure Building	775.18	632.25
Lease Rental - Others	15.11	18.82
	16,432.88	16,304.53

Note:

- i) This includes Export of service INR 672.35 Lakhs (31 March 2025 : 843.69 Lakhs)
- ii) This includes Export of service INR NIL Lakhs (31 March 2025 : 32.56 Lakhs)

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
29 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
Deposits with Banks	17.33	16.45
Unsecured Loan Given to subsidiary (Refer Note No 39)	-	-
Interest on Income Tax refund	5.93	-
Interest income on financial assets carried at fair value through Statement of Profit and loss		
Interest income on security deposits	7.36	12.91
Rental income on financial liabilities carried at fair value through Statement of Profit and loss		
Rental income on rental deposits	24.38	30.15
Dividend Income on Investments carried at amortised cost (Refer Note No 39B)	16.11	0.03
Other Non - Operating Income		
Profit on sale of property, plant and equipment	161.99	170.84
Liabilities no longer required written back	70.74	106.77
Sale of Scrap	0.02	-
Exchange gain/(Loss) Net	69.97	3.03
Others	10.00	3.74
	383.82	343.93

30 Cost of purchases of stock in trade and spares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock in trade and spares	5,435.49	5,142.18
Total	5,435.49	5,142.18

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
31 Changes In Inventories of Stores and Spares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the Year	688.83	636.68
Inventories at the beginning of the Year	636.68	754.13
Net Increase	(52.16)	117.45

32 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	4,614.09	4,756.51
Contribution to provident and other funds	280.87	321.72
Expenses related to post-employment defined benefit plans	93.87	87.71
Staff welfare expenses	99.14	68.65
	5,087.97	5,234.60

33 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Borrowings	478.50	550.94
Interest on fair valued rental deposits	24.68	30.12
Interest on Lease liability	36.79	51.62
Interest on Defined benefit plan	21.69	15.35
Interest due to MSME Vendors	5.67	-
Other Borrowing costs	58.87	92.05
Interest Others	26.62	42.57
	652.82	782.66

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
34 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	293.37	267.14
Depreciation on Investment Property	98.40	98.40
Amortisation of intangible assets	13.60	16.56
Amortisation of right -of-use- assets	253.78	240.87
	659.15	622.97

35 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Outsourced manpower cost	2,489.25	2,294.47
Consumables	5.47	3.46
Freight and packing charges	478.07	513.16
Warranty charges paid to partners	88.00	102.19
Consultancy charges - Direct Cost	-	2.08
Rent	117.79	98.63
Rent maintenance	6.39	5.52
Utilities	131.83	147.77
Repairs and maintenance:		
Buildings	27.26	17.65
Plant and machinery	9.22	6.80
Other assets	165.17	133.16
Corporate Social Responsibility	-	15.62
Traveling and conveyance	270.59	276.17
Security charges	78.84	95.36
Printing and stationery	38.14	31.02
Communication expenses	56.71	42.83

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates and taxes	55.00	55.47
Legal and professional charges	265.87	196.29
Insurance	28.01	25.03
Bank charges	18.28	29.65
Payment to auditors ((Refer Note (i) below)	14.49	14.19
Exchange gain/(Loss) Net	185.56	7.20
Director sitting fees	10.50	11.00
Advertising and sales promotion	8.24	19.48
Allowance for Doubtful debts	122.01	200.55
Bad Debt Written Off	27.06	2.99
Provision for dimunition in market value of Investment	2.19	0.80
Miscellaneous expenses	42.94	36.24
	4,742.84	4,384.76

(i) Payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
For Audit	8.34	6.90
For Limited Review	3.15	2.15
For Certification	-	2.37
Reimbursement of expenses	3.00	2.37
Total	14.49	13.79

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
36 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity & Leave provision - past service cost	122.25	-
Total	122.25	-

37 Income tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Amounts recognised in the Statement of Profit and Loss		
Tax expense:		
Current tax	85.24	240.60
Mat credit entitlement	(37.95)	(40.26)
Deferred tax/ (benefit)	(421.65)	32.87
Total tax expense	(374.36)	233.21
Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Profit Before Tax	158.87	416.97
Income Tax Rate	27.82%	27.82%
Tax as per IT Act	44.20	116.00
Effect:		
Expenses that are not deductible in determining taxable profit	135.19	104.53
Expenses that are deductible in Current Year	(45.69)	(55.70)
On account of temporary difference	(147.80)	(214.10)
Others	(360.26)	282.49
Total Tax Expense	(374.36)	233.21

The Group does not have any item that has not been recorded in books but has been disclosed as income during the current year in the tax assessments

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

38 Earnings per equity share

For the purpose of computing the earnings per share the net profit after taxes has been used as the numerator and the weighted average number of shares outstanding has been considered as the denominator.

a. Basic and diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

i. Profit attributable to equity shareholders - for basic and diluted EPS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year, attributable to the equity holders	533.23	183.76

ii. Weighted average number of equity shares - for basic and diluted EPS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	5,75,72,401	5,75,72,401
Effect of fresh issue of shares for cash	-	-
Weighted average number of equity shares for the year	5,75,72,401	5,75,72,401
Earnings per share - (Basic and Diluted) - (Face value Rs 2/- each)	0.93	0.32

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
39 Financial instruments - Fair values and risk management
A. Accounting classification and fair values

Particulars	Note No	As at 31 March 2026			As at 31 March 2025		
		FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets not measured at fair value							
Investments							
Investment in Quoted Shares	10	3.13	-	-	5.31	-	-
Investment in Associates Company	10	-	-	581.94	-	-	586.15
Trade receivables (Refer note below)	17	-	-	2,981.23	-	-	3,900.02
Cash and cash equivalents (Refer note below)	18	-	-	316.17	-	-	146.35
Other bank balances (Refer note below)	19	-	-	53.54	-	-	21.05
Other Financial Assets (Refer note below)	12	-	-	1,456.93	-	-	1,390.67
Total financial assets		3.13	-	5,390.81	5.31	-	6,045.25
Financial liabilities not measured at fair value							
Trade payables (Refer note below)	25	-	-	1,541.97	-	-	1,943.93
Others (Refer note below)	26	-	-	756.90	-	-	857.90
Borrowings	22 & 24	-	-	5,904.19			5,953.69
Lease Liabilities	7	-	-	361.02			492.81
Total financial liabilities		-	-	8,564.09	-	-	9,248.32

Note :

The Group has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, other bank balances, deposits and other receivables, trade payables, insurance claim payables and other financial liabilities, because their carrying amounts are reasonable approximations of their fair values.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Management recognises all financial assets and liabilities at amortised cost and considers it to approximate fair value. The Group does not have any assets measured at FVOCI.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

B. Measurement of fair values

There were no level 3 or unobservable inputs that were used in the valuation of financial assets or liabilities noted above.

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

i. Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii. Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers; loans and investments in debt securities.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of the Group's trade receivables, certain loans and advances and other financial assets.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Carrying amount	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	2,981.23	3,900.02
Unbilled revenue	1,088.06	1,016.17
Total trade and other receivables	4,069.30	4,916.20
Cash and Bank balances	316.17	146.35
Other Bank balances	53.54	21.05
Deposits and other receivables (excluding unbilled revenue)	368.86	374.49
Total	738.57	541.90

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, except to the extent already provided, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

The Group determines credit risk based on a variety of factors including but not limited to the age of the receivables, cash flow projections and available press information about customers. In order to calculate the loss allowance, loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency through write-off. Roll rates are calculated separately for exposures in different stages of delinquency primarily determined based on the time period for which they are past due. The Group assumes a 100% loss rate in case of trade receivables that are more than 730 days past due as it believes that the probability of collection in such cases is remote.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026				
Age	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit -impaired
Not due	-	4.79%	-	No
0- 90 days	2,476.6	1.24%	30.82	No
91 - 180 days	273.90	0.10%	0.27	No
181 - 270 days	59.92	0.03%	0.02	No
271 - 360 days	84.57	0.02%	0.02	No
360-720 days	234.68	50.00%	117.34	No
> 720 days	334.74	100.00%	334.74	No
Total	3,464.44		483.20	

As at 31 March 2025				
Age	Gross carrying amount	Weighted average loss rate	Loss allowance	Whether credit - impaired
Not due	-	4.79%	-	No
0- 90 days	3,149.36	0.67%	20.94	No
91 - 180 days	345.16	0.10%	0.36	No
181 - 270 days	185.97	0.03%	0.06	No
271 - 360 days	123.60	0.02%	0.03	No
360-720 days	234.67	50.00%	117.34	No
> 720 days	222.46	100.00%	222.46	No
Total	4,261.22		361.20	

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at 1 April	4,261.22	3,709.88
Additions during the year	(647.72)	754.88
(Less) Provision for the year	122.01	200.55
Receivable written off during the year	27.06	2.99
Balance at 31 March	3,464.44	4,261.22

Cash and Bank balances (includes amounts classified under other Bank balances and deposits and other receivables)

The Group holds Cash and Bank balances of Rs. 316.17 Lakhs as at 31 March 2026 (31 March 2025: Rs.146.35 Lakhs). The credit worthiness of such Banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good.

Security deposits

This balance is primarily constituted by deposit given in relation to leasehold premises occupied by the Group for carrying out its operations. The Group does not expect any losses from non-performance by these counter parties.

iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Non-derivative financial liabilities as at 31 March 2026							
Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,541.97	1,541.97	1,541.97	-	-	-	-
Lease liabilities	361.02	-	-	-	-	-	-
Other financial liabilities	364.08	364.08	364.08	-	-	-	-
Total	2,267.08	1,906.06	1,906.06	-	-	-	-
Non-derivative financial liabilities as at 31 March 2025							
Particulars	Contractual cash flows						
	Carrying amount	Gross (including interest)	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Trade payables	1,943.93	1,943.93	1,943.93	-	-	-	-
Lease liabilities	492.81	-	-	-	-	-	-
Other financial liabilities	503.67	503.67	503.67	-	-	-	-
Total	2,940.40	2,447.60	2,447.60	-	-	-	-

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates will affect the Group's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters and optimising the return.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

The following table analyses foreign currency risk from financial instruments:

Particulars	As at 31 March 2026				As at 31 March 2025			
	INR	USD	EUR	GBP	INR	USD	EUR	GBP
Financial assets:								
Investments	585.07	-	-	-	591.46	-	-	-
Deposits and other receivables	1,456.93	-	-	-	1,390.67	-	-	-
Trade receivables	2,981.23	0.00	1.46	0.10	3,900.02	2.58	-	0.10
Cash and cash equivalents	316.17	-	-	-	146.35	-	-	-
Other Bank balances	53.54	-	-	-	21.05	-	-	-
Total Financial Assets	5,392.93	0.00	1.46	0.10	6,049.56	2.58	-	0.10
Financial liabilities:								
Trade payables	1,541.97		4.72	-	1,943.93	-	2.15	0.07
Borrowings	3,876.38	21.38	-	-	3,823.92	24.92	-	-
Others	364.08	-	-	-	503.67	-	-	-
Total Financial Liabilities	5,782.44	21.38	4.72	-	6,271.51	24.92	2.15	0.07
Net assets / (liabilities)	(389.50)	(21.38)	(3.26)	0.10	(221.96)	(22.33)	(2.15)	0.03

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar against INR at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit / (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2026				
USD (1% movement)	(0.21)	0.21	-	-
EUR (1% movement)	(0.03)	0.03	-	-
GBP (1% movement)	0.00	(0.00)	-	-
31 March 2025				
USD (1% movement)	(0.22)	0.22	-	-
EUR (1% movement)	(0.02)	0.02	-	-
GBP (1% movement)	0.00	(0.00)	-	-

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Interest rate risk exposure

The exposure of the Group's borrowings/deposits to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets - Bank deposits	223.86	156.93

Fair value sensitivity analysis for fixed rate instruments

In respect of the fixed rate borrowings and Bank deposits, the Group is not exposed to any fair value risk and as such any changes in the interest rates does not have any impact on equity or profit and loss.

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2026 and 31 March 2025. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Interest rate fluctuation	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in interest rate / (Decrease) in profit for the year	+1%	(59.04)	(59.54)
(Decrease) in interest rate / Increase in profit for the year	-1%	59.04	59.54

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
40A Related parties

The below note summarises the list of related parties of the Group and transactions with them. All transactions were made on normal commercial terms and conditions and at market rates:

Nature of relationship	Name of the Related party	Designation	Status
Key Management Personnel (KMP)	Mr.N R Panicker	Chairman and Managing Director	Appointed on 14 November 2024
	Mr.N R Panicker	Chief Executive Officer	Resigned on 13 November 2024
	Mr.K.R.Varma	Independent Director	
	Mr.K.Nagarajan	Independent Director	
	Mr.Rangarajan Raghavan	Independent Director	
	Mr.S.V.Rao	Whole Time Director	
	Mr.K.R.Chandrasekaran	Non executive Non Independent Director	Resigned on 13 November 2024
	Mrs. K.Deepika	Company Secretary	Resigned on 31 August 2024
	Mr. Vishnu S	Company Secretary	Appointed on 01 September 2024
	Mr.Rajesh Kumar Nandi	Chief Financial Officer	Resigned on 31 October 2025
	Mr. Senthil R	Chief Financial Officer	Appointed on 12 November 2025
Relatives of KMP	Mrs. Sreekumari R Panicker	Spouse of Managing Director	
	Mrs.Shruthi Panicker	Non executive Non Independent Director - Daughter of Managing Director	

Nature of Holding	Name of the entity	Principal Place of Business	Relationship	% of Ownership	
				As at 31 March 2026	As at 31 March 2025
Subsidiary	Cetronics Technologies Private Limited	India	Subsidiary	50.00	50.00
Associate	Secureinteli Technologies Private Limited	India	Associate	30.97	26.00

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
40 B Related party transactions

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Sale of goods	-	-	-	-	-	17.15	-	17.15
- Secureinteli Technologies	-	-	-	-	-	17.15	-	17.15
Sale of services	-	-	-	-	1.76	-	1.76	-
- Secureinteli Technologies	-	-	-	-	1.76	-	1.76	-
Receipt of services	-	5.50	-	-	3.04	-	3.04	5.50
- Secureinteli Technologies	-	-	-	-	3.04	-	3.04	-
- Mr.K.R.Chandrasekaran	-	5.50	-	-	-	-	-	5.50
Rent expense	-	-	30.00	30.00	-	-	30.00	30.00
- Mrs.Sreekumari R Panicker	-	-	30.00	30.00	-	-	30.00	30.00
Interest expense	3.94	3.74	-	-	27.75	27.18	31.69	30.92
- Mr.N R Panicker	3.94	3.74	-	-	-	-	3.94	3.74
- Secureinteli Technologies	-	-	-	-	27.75	27.18	27.75	27.18
Commission expense	-	-	-	-	-	-	-	-
- Mr.N R Panicker	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	16.08	-	16.08	-
- Secureinteli Technologies	-	-	-	-	16.08	-	16.08	-
Remuneration	139.26	141.56	-	-	-	-	139.26	141.56
- Mr.N R Panicker	65.16	65.16	-	-	-	-	65.16	65.16
- Mr.S.V.Rao	36.42	42.50	-	-	-	-	36.42	42.50
- Mr. Vishnu S	11.20	7.36	-	-	-	-	11.20	7.36
- Mr. Senthil Kumar R	10.69	-	-	-	-	-	10.69	-
- Mr.Rajesh Kumar Nandi	15.80	26.54	-	-	-	-	15.80	26.54
Sitting fees	10.50	11.00	-	-	-	-	10.50	11.00
- Mr.K.Nagarajan	3.50	3.20	-	-	-	-	3.50	3.20
- Mr.Rangarajan Raghavan	3.50	3.20	-	-	-	-	3.50	3.20
- Mr.K.R.Varma	3.50	3.10	-	-	-	-	3.50	3.10
- Mr.K.R.Chandrasekaran	-	1.50	-	-	-	-	-	1.50
Dividend paid	89.59	89.62	33.67	33.74	-	-	123.26	123.36
- Mr.N R Panicker	69.84	69.84	-	-	-	-	69.84	69.84
- Mrs.Sreekumari R Panicker	-	-	13.57	13.65	-	-	13.57	13.65
- Mr.Harikrishna R Panicker	-	-	20.09	20.09	-	-	20.09	20.09

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Secureinteli Technologies Private Limited		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
- Mrs.Shruthi Panicker	19.52	19.52	-	-	-	-	19.52	19.52
- Dr.C.N.Ramchand	-	-	-	-	-	-	-	-
- Mr.K.Nagarajan	0.02	0.02	-	-	-	-	0.02	0.02
- Mr.S.V.Rao	0.21	0.24	-	-	-	-	0.21	0.24
Unsecured loan borrowed	-	50.00	-	-	-	-	-	50.00
- Mr.N.R.Panicker	-	50.00	-	-	-	-	-	50.00
- Secureinteli Technologies	-	-	-	-	-	-	-	-
Unsecured loan repaid	15.00	50.00	-	-	-	-	15.00	50.00
- Mr. N R Panicker	15.00	50.00	-	-	-	-	15.00	50.00
Balance outstanding as at the year end:								
Unbilled revenue receivable	-	-	-	-	-	-	-	-
- Secureinteli Technologies	-	-	-	-	-	-	-	-
Trade receivable	-	-	-	-	0.29	44.91	0.29	44.91
- Secureinteli Technologies	-	-	-	-	0.29	44.91	0.29	44.91
Trade payable	-	-	-	-	0.04	13.02	0.04	13.02
- Secureinteli Technologies	-	-	-	-	0.04	13.02	0.04	13.02
Unsecured loan payable	195.10	70.00	-	-	300.00	300.00	495.10	370.00
- Mr.N.R.Panicker (On account of merger)	195.10	70.00	-	-	-	-	195.10	70.00
- Secureinteli Technologies	-	-	-	-	300.00	300.00	300.00	300.00
Interest payable on unsecured loan	6.91	3.37	-	-	24.98	30.52	31.89	33.89
- Secureinteli Technologies	-	-	-	-	24.98	30.52	24.98	30.52
- Mr. N.R.Panicker	6.91	3.37	-	-	-	-	6.91	3.37
Rent payable	-	-	17.72	13.76	-	-	17.72	13.76
- Mrs.Sreekumari R Panicker	-	-	17.72	13.76	-	-	17.72	13.76
Other payable	4.87	4.83	-	-	-	-	4.87	4.83
- Mr.N.R.Panicker	4.87	4.83	-	-	-	-	4.87	4.83
Rental deposit payable	-	-	16.00	16.00	-	-	16.00	16.00
- Mrs.Sreekumari R Panicker	-	-	16.00	16.00	-	-	16.00	16.00

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
41 Due to Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008, which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Group.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount remaining unpaid to any supplier as at 31 March	214.35	170.48
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	5.67	0.81
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
42 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Commitments		
Total Contract Value	249.54	-
Less: Advance paid	139.89	-
Retention Money	-	-
Balance	109.65	-
B. Contingent liabilities in respect of		
(i) Bank Guarantees/ Letter of credits by banks (Net of Margin Money held by banks)	126.95	160.19

(ii) Claim against the Group not acknowledged as debt in respect of the following matters:

S. No	Name of the Statute	Nature of dues	Disputed Amount as on 31 March 2026	Disputed Amount as on 31 March 2025
1	The Income Tax, 1961	Income tax	249.48*	457.89
2	Employees Provident Fund Act, 1952	PF and others	21.53	21.53
3	Finance Act, 1994	Service tax	16.51	16.51
4	Customs Act, 1962	Customs duty	53.69	53.69
5	Sales Tax	Sales Tax	13.92	13.92
6	Consumer Protection Act, 1986	Customer complaints	7.89	14.76
7	Civil Law Act, 1956	Civil suits	13.14	93.27
8	GST Act 2017	Writ Petition & Appeal	1,104.41	988.28
9	Payment of Gratuity Act, 1972	Gratuity cases	14.87	0.23

* The above amount includes Rs.249.48 Lakhs pertaining to various assessment years for which Appeal order issued in favour of company but giving effect order is pending with Assessing Officer.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

SI No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1.	The Income Tax, 1961*	Income Tax	1.18	AY 2004-05	Assessing Officer * (Refer above note)
			2.11	AY 2007-08	Assessing Officer *(Refer above note)
			18.72	AY 2009-10	Assessing Officer *(Refer above note)
			6.62	AY 2011-12	Assessing Officer *(Refer above note)
			15.33	AY 2012-13	Assessing Officer *(Refer above note)
			206.70	AY 2018-19	Assessing Officer *(Refer above note)
2	Employees Provident Fund Act, 1952	Provident Fund Act	2.38	FY 2011-12	EPFAT - Delhi
			3.04	FY 2009-10	EPFAT - Delhi
			11.70	FY 2015-16	EPFAT - Delhi
			4.41	FY 2019-20	EPFAT - Delhi
3	Finance Act, 1994	Service Tax	16.51	FY 2005-06 and FY 2006 -07	CESTAT, Bangalore
4	Customs Act, 1962	Customs Duty	33.88	FY 2008-09	The Company deposited Rs.33.88 Lakhs. Appeal is pending with CESTAT, Bangalore
			19.81	FY 2022-23	The commissioner of Customs (Appeals)
5	Sales Tax Act, 1956	Sales Tax	13.92	FY 2002-03	Appellate Assistant Commissioner (AAC III)

Contd..

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

SI No	Name of the Statute	Nature of dues	Amount (In INR Lakhs)	Period to which the amount relates	Forum where the dispute is pending
6	Consumer Protection Act, 1986	Consumer Complaints	0.29	FY 2013-14	DCDRF- Bhagalpur
			4.40	FY 2014-15	DCDRF- Mumbai
			1.19	FY 2015-16	DCDRF- Chennai
			0.81	FY 2015-16	DCDRF- Jaipur
			1.00	FY 2017-18	DCDRF- Patna
			0.20	FY 2017-18	DCDRF- Mumbai
7	Civil Law Act, 1956	Civil Suits	11.22	FY 2018-19	IV Senior Civil Judge, Hyderabad
			1.92	FY 2018-19	VII Junior City Civil Court Judge, Hyderabad
8	TNGST Act 2017	Appeal	980.58	FY 2019-20	AC (ST), South-II, Chennai
	UPGST Act 2017	Writ Petition	15.39	FY 2017-18	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Writ Petition	50.77	FY 2018-19	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Writ Petition	14.07	FY 2019-20	DC (ST), Lucknow I, Uttar Pradesh
	UPGST Act 2017	Appeal	2.21	FY 2021-22	DC (ST), Lucknow I, Uttar Pradesh
	DGST Act 2017	Appeal	25.90	FY 2019-20	STO (ST), Zone 8, Delhi
	TNGST Act 2017	Appeal	15.50	FY 2020-21	DC (ST) Central III Chennai
9	Payment of Gratuity Act, 1972	Gratuity cases	14.64	FY 2023-24	Sole Arbitrator Mr. P. Girdharan
			0.23	FY 2016-17	Deputy Labour Commissioner, Kozhikode

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
43 Segment Reporting

Particulars	31 March 2026			31 March 2025		
	Segment I	Segment II	Total	Segment I	Segment II	Total
	Realty	IT Services		Realty	IT Services	
Segment Revenue	790.29	15,642.59	16,432.88	651.07	15,653.46	16,304.53
Segment Results	441.42	695.60	1,137.02	482.94	894.49	1,377.43
Interest(Net)			(628.14)			(671.26)
Unallocated Income			24.34			(522.41)
Total Profit / (Loss) before tax			533.23			183.75
Segment Assets	7,372.97	8,370.09	15,743.06	7,877.21	8,500.92	16,378.13
Unallocated Segment Assets			1,924.05			1,921.74
Total Assets			17,667.11			18,299.87
Segment Liabilities	2,182.14	5,813.56	7,995.70	2,858.11	7,266.16	10,124.27
Unallocated Segment Liabilities			2,841.67			1,718.39
Total Liabilities			10,837.37			11,842.66

44 Property, plant and equipment and Investment Property
(a) Lease Hold Land

Leasehold property includes Rs.77.27 lacs being the value of Land Lease (for 90 years) acquired from KINFRA Film & Video Park (KINFRA), a Government of Kerala Undertaking to the Group for construction of building to carry on Animation related business which was later on changed to IT and ITES business, for which the registration formalities were to be completed. As per the original allotment, the said land is on a 90 year lease arrangement and has to be developed within a period of 3 years from the date of allotment i.e. on or before 05 April 2010. The said Land could not be developed within the time frame agreed on account of the difficult scenario being faced by the Animation Industry in general and the Group in particular. KINFRA , in the meantime has

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

changed the status of the SEZ from Animation to include IT/ITES also. This has been approved by the Ministry of Industries and Commerce vide its letter dated 7 February 2012. The Group has completed the construction of a commercial building for IT/ITES under SEZ Status in May'2022. As per the Lease Agreement dated 28 June 2021, the lease period is mentioned as 77 years and 1 month commencing from 5 March 2021. Accordingly the Group has decided to amortise the Land over the balance lease period as mentioned above.

(b) Impairment of Assets

In the opinion of the management there is no impairment as on the date of the balance sheet in the value of the carrying cost of Intellectual Property Rights (IPR) of the Group within the meaning of Indian Accounting Standard – 36 on Impairment of Assets issued under Companies (Indian Accounting Standards) Rules 2015, considering the revenue earning potential of the Group and based on the estimated future cash flows upon crystallization of enquiries received by the Group for the intellectual property rights carried in the books as intangible assets.

(c) Land and Building

The Group has created mortgage on the Land and building in favour of Banks for availing Cash credit, Term loan, Rent securitisation loan for the Group and Cash credit facility and for availing term loan for one of the subsidiary Company.

45 Leases as lessee (Ind AS 116)

The leased assets of the Company include warehouse buildings and plant and machineries which are taken on lease for providing warehousing, printer managed services to the customers. The leases typically run for a period of 1 to 5 years, with an option to renew certain leases after that date. Previously, these leases were classified as operating leases under Ind AS 17. On transition to Ind AS 116, the Company recognized right to use of assets at its carrying amount as if the standard has been applied since the commencement of the lease. The summary of the movement of right-of-use assets for the year is given below:

On transition to Ind AS 116, the Company recognized lease liabilities measured at the present value of remaining lease payments. The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities under Ind AS 116	-	-
Less than one year	-	-
Others	361.02	492.81
Closing lease liabilities	361.02	492.81

Amounts recognised in Statement of Profit and loss
Leases under Ind AS 116

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	36.79	51.62
Amortisation of right -of-use- assets	253.78	240.87
Total	290.58	292.50

Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liability (Also refer note (a) below)	361.02	492.81
Total	361.02	492.81

(a) Movement in Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1 April	492.81	722.87
Additions	128.71	62.38
Finance cost accrued	36.79	51.62
Payment of Lease Liabilities	260.49	282.22
Disposal including adjustments	-	10.23
Balance as at 31 March	361.02	492.81

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
(b) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	35.20	82.72
one to five years	325.83	410.09
More than five years	-	-
Total undiscounted lease liabilities as at 31 March	361.02	492.81

Operating Lease - Group as lessor
Future minimum lease receipts under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	1,075.52	808.31
After one year but not more than five years	3,577.28	1,621.96
More than five years	-	-
Total	4,652.80	2,430.28

46 Investments

Investments in subsidiaries and Associate are stated at cost using the exemption provided as per Ind AS 27 - Separate Financial Statements.

The management believes that the expected benefits from these investments, will take a longer than earlier estimates due to various changes that have occurred in business conditions. The management believes that the carrying amounts are lower than the recoverable amounts based on discounted value of the future cash flows to be generated and there won't be any impairment in the long run.

47 Other Financial Assets

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

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

48 Confirmation of Balances:

Balance at the end of the financial year for Trade receivable, Trade payable, Loans and advances, advance received from customers are subject to confirmation. The Management is of the view that there is no permanent change to the carrying value of these loans and advances, trade receivables and trade payables except for the provision considered in this regard in the accompanying financial statements.

49 a) Employee Benefits (Defined Benefit Plan)

The Group operates the following post-employment defined benefit plans:

(i) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The Group has established a trust by name, Accel Employees Group Gratuity Trust w.e.f. January 31, 2022 and has made necessary applications to Income Tax department for approval.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company has recognised an additional provision towards past service cost in respect of gratuity amounting to INR 95.52 Lakhs for the period ended March 31, 2026. This increase is attributable to the impact of the new Labour Codes and has been included under "Exceptional Items". The Company continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government and will recognise the appropriate accounting impact arising from such developments, as and when applicable.

A. Funding

The Company has a fund balance of INR 34.12 Lakhs in the gratuity fund, maintained with Bajaj Allianz Life Group Employee Care, net of gratuities settled, since inception, which is approximately 10% of the total liability arrived at on actuarial basis as on 31 March 2026.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	283.37	230.28
Benefits paid including Funding towards gratuity Fund	(30.75)	(20.00)
Current service cost	190.27	83.46
Interest cost	18.88	15.35
Actuarial (gains) losses recognised in other comprehensive income	(57.33)	(25.73)
- changes in financial assumptions	-	-
- experience adjustments	-	-
Fair Value of plan assets	-	-
Balance at the end of the year	404.43	283.37

Particulars	As at 31 March 2026	As at 31 March 2025
Current	63.09	-
Non- Current	341.34	285.56
Total	404.43	285.56

C. Expense/ (Income) recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	190.27	83.46
Interest cost*	18.88	15.35
Total	209.15	98.82

* Included under finance costs

Remeasurements recognised in Other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial gain on defined benefit obligations	(57.33)	(25.73)
Total	(57.33)	(25.73)

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.51%	6.50%
Future salary growth	5%	7%
Attrition rate	10%	10%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-5.01%	5.69%	-8.53%	10.08%
Future salary growth (1% movement)	5.35%	-4.87%	9.44%	-8.27%
Attrition rate (1% movement)	-1.52%	0.64%	-3.05%	2.75%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

b) Employee Benefits(Defined Contribution Plan)

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund (PF) and employees' state insurance (ESI) scheme which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The Group recognised as an expense towards contribution to Provident Fund and ESI for the year aggregated to INR 273.36 Lakhs (31 March 2025: INR 299.14 Lakhs)

ii) Compensated Absences

The liability in respect of the Group, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Group does not maintain any plan assets to fund its obligation towards compensated absences.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026

(All amounts are in INR Lakhs, except as otherwise stated)

Pursuant to the notification of the four Labour Codes by the Government of India on November 21, 2025, the Company has recognised an additional provision towards past service cost in respect of compensated absences amounting to INR 26.74 Lakhs for the period ended March 31, 2026. This increase is attributable to the impact of the new Labour Codes and has been included under "Exceptional Items". The Company continues to monitor the finalisation of the Central and State Rules and further clarifications issued by the Government and will recognise the appropriate accounting impact arising from such developments, as and when applicable.

A. Funding

The Leave encashment plan of the Group is a unfunded plan.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	49.54	52.67
Additions		
Benefits paid	(12.26)	(7.37)
Current service cost	38.35	4.25
Balance at the end of the Period	75.63	49.54

Particulars	As at 31 March 2026	As at 31 March 2025
Current	16.12	8.56
Non- Current	59.51	40.98
Total	75.63	49.54

C. Expense / (Income) recognised in the Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	38.35	4.25
Total	38.35	4.25

* Included under finance costs

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)
Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial gain on defined benefit obligations	-	-
Total	-	-

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.41%	6.43%
Future salary growth	5.00%	7.00%
Attrition rate	10.00%	10.00%

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in %	Decrease in %	Increase in %	Decrease in %
Discount rate (1% movement)	-4.27%	4.69%	-5.08%	5.65%
Future salary growth (1% movement)	4.71%	-4.36%	5.56%	-5.10%
Attrition rate (1% movement)	-7.12%	10.87%	-2.96%	3.69%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

50 Operating segments

The Group is engaged in the business of IT Service, Animation, Engineering, Real Estate and academic business.

A. Geographic information

- (i) The geographic information analyses the Group's revenue by the Group's of domicile and other countries. In presenting the geographical information, revenue has been determined based on the geographic location of the customers.

Notes forming part of the Consolidated financial statements for the year ended on March 31, 2026
(All amounts are in INR Lakhs, except as otherwise stated)

	As at 31 March 2026	As at 31 March 2025
In India	15,760.53	15,428.27
Outside India	672.35	876.25
Total	16,432.88	16,304.53

(ii) The Group's operations are entirely carried out in India and as such all its non-current assets are located in India.

(iii) There are no individual customers more than 10% of the total trade receivables as at 31 March 2026

51 The Board of Directors of the Company, at its meeting held on 28th May 2024, approved a Scheme of Arrangement ("the Scheme") for the merger of its subsidiary, M/s Accel Media Ventures Limited, with the Company with effect from 1st April 2024. The said Scheme was subsequently sanctioned by the National Company Law Tribunal (NCLT) vide its Order dated 10th March 2026. The Company has recorded all the assets, liabilities and reserves of Accel Media Ventures Limited vested in it pursuant to the merger scheme, by applying the principles as set out in Appendix C of Ind AS 103 "Business Combinations" and prescribed under Companies (Indian Accounting Standards) Rules, 2015 issued by the Institute of Chartered Accountants of India.

52 Subsequent events

There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

53 Previous year's Figure have been regrouped, recasted and rearranged wherever necessary, to suit the current period layout.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For **K.S Aiyar & Co**

Chartered Accountants

Firm's Registration No. 100186W

Sd/-

S.Kalyanaraman

Partner

Membership No. 200565

UDIN: 26200565YAIXRB2293

Place: Chennai

Date: 27.05.2026

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

Sd/-

K. Nagarajan

Director

DIN: 02172617

Sd/-

Vishnu S

Company Secretary

Place: Chennai

Date: 27.05.2026

Sd/-

N R Panicker

Managing Director

DIN: 00236198

Sd/-

Senthil R

Chief Financial Officer

Place: Chennai

Date: 27.05.2026



ACCEL LIMITED

CIN: L30007TN1986PLC100219

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