

12TH FEBRUARY, 2024

AL/SVR/BSE/080/2023-24

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

Dear Sir,

SUB: OUTCOME OF BOARD MEETING HELD ON 12TH FEBRUARY, 2024
SCRIP CODE: 517494

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company, at its meeting held today, i.e., 12th February, 2024 inter-alia, has approved / noted the following:

1. Upon recommendation of the Audit Committee, the Board of Directors have approved the Standalone and Consolidated Unaudited Financial results of the Company for the quarter ended 31st December, 2023 (Copy of results enclosed herewith as **Annexure-1**).
2. Limited Review Report for the quarter ended 31st December, 2023 (Copy enclosed herewith as **Annexure-2**).

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 04.00 PM and concluded at 08.00 P.M.

Kindly take the same on record.

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

SUNKARI Digitally signed by
SUNKARI
VENKATES VENKATESWARA RAO
WARA RAO Date: 2024.02.12
20:06:10 +05'30'

S. V. RAO
WHOLE-TIME DIRECTOR
DIN: 06600739

Encl: As above

ACCEL LIMITED

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

Statement of Unaudited Standalone Results for the Quarter and Nine months ended 31 December 2023

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	STANDALONE					
		Quarter ended			Year to date ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	a. Revenue from operations (Gross)	4,150.07	3,877.86	4,088.68	11,660.12	10,635.81	15,537.62
	b. Other Income	20.94	88.87	26.27	128.40	129.51	446.18
	Total Revenue	4,171.01	3,966.73	4,114.95	11,788.52	10,765.32	15,983.80
2	Expenses :						
	a. Cost of purchases of stock- in- trade and spares	1,364.57	1,296.54	1,600.41	3,612.85	3,852.49	5,459.54
	b. Changes In Inventories of stores and spares	(87.61)	(82.59)	(220.43)	(178.32)	(590.61)	(121.53)
	c. Employee benefits expense	1,450.71	1,377.37	1,465.94	4,281.79	4,021.59	5,480.74
	d. Finance costs	182.17	172.98	216.75	531.13	610.47	666.14
	e. Depreciation and amortisation expense	178.39	168.56	180.59	523.21	514.24	701.24
	f. Other expenses	916.19	958.90	635.14	2,666.06	1,928.09	2,929.47
	Total Expenses	4,004.42	3,891.75	3,878.40	11,436.70	10,336.27	15,115.60
3	Profit before Exceptional Items (1-2)	166.59	74.98	236.55	351.82	429.05	868.19
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	166.59	74.98	236.55	351.82	429.05	868.19
6	Tax expense	41.28	21.92	74.51	64.46	102.51	531.50
7	Net Profit for the period (5-6)	125.31	53.06	162.05	287.36	326.55	336.69
8	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	10.32	6.97	4.91	24.15	(1.55)	(0.63)
9	Total Comprehensive Income for the period (7+8) (Comprising Profit and Other Comprehensive Income for the period)	135.63	60.03	166.96	311.52	325.00	336.06
10	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,146.35	1,151.45	1,146.35	1,151.45
11	Reserves excluding revaluation reserve	-	-	-	-	-	-
12	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)						
	(a) Basic	0.22	0.09	0.28	0.50	0.57	0.59
	(b) Diluted	0.22	0.09	0.28	0.50	0.57	0.59



S.V.P

Segment wise Unaudited Standalone Revenue, Results and Assets & Liabilities for the Quarter and Nine months ended 31 December 2023

SL No	Particulars	STANDALONE					
		Quarter ended			Year to date ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	Realty	134.87	129.55	123.16	375.58	303.70	405.40
	IT Services	4,015.20	3,748.31	3,959.45	11,284.54	10,320.04	15,132.22
	Total Segment Revenue	4,150.07	3,877.86	4,082.61	11,660.12	10,623.74	15,537.62
2	Segment Results						
	Realty	62.14	25.09	(12.13)	131.36	(53.98)	1.34
	IT Services	519.41	351.73	428.88	1,070.88	1,057.81	1,190.63
	Total	581.55	376.81	416.75	1,202.24	1,003.83	1,191.97
	Add/ (Less) : Interest (Net)	168.95	161.26	152.54	494.21	462.14	646.00
	Add: Unallocated Income / (Expense)- (Net) including exceptional item & Tax	(287.29)	(162.50)	(102.16)	(420.67)	(215.14)	(209.26)
	Total Profit after tax	125.31	53.06	162.05	287.36	326.55	336.70
3	Segment Assets						
	Realty	7,893.29	3,091.01	2,786.03	7,893.29	2,786.03	2,633.97
	IT Services	8,643.51	10,773.06	13,502.85	8,643.51	13,502.85	11,246.34
	Unallocated Segment Assets	2,915.98	4,679.36	6,081.73	2,915.98	6,081.73	5,055.46
	Total Assets	19,452.78	18,543.43	22,370.61	19,452.78	22,370.60	18,935.77
4	Segment Liabilities						
	Realty	3,129.85	3,202.62	2,828.03	3,129.85	2,828.03	2,697.70
	IT Services	7,929.28	6,934.03	10,382.36	7,929.28	10,382.36	8,003.92
	Unallocated Segment Liabilities	974.79	950.85	1,303.32	974.79	1,303.32	954.12
	Total Liabilities	12,033.92	11,087.50	14,513.71	12,033.92	14,513.71	11,655.73

Place: Chennai
Dated: 12/02/2024

for Accel Limited

S. V. P

Director



NOTES ON FINANCIAL RESULTS – STANDALONE:

1. The above unaudited standalone financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 12th February, 2024.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. The Company has an outstanding loan of Rs. 446.41 lakhs (previous quarter Rs. 407.63 lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2023 and accordingly no provision has been made in the books for the current quarter and quarter ended 31st December 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for standalone financial statements for the quarters ended 31st March 2023, 30th June 2023, 30th September 2023 along with the current quarter ending 31st December 2023.
4. The Company had proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited, and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1st April 2023. The Board of Directors of the company had approved the scheme of merger in its board meeting held on 07th July, 2023 and in continuation of the same, the company had filed an application with BSE on 02.08.23 for the approval. M/s BSE has sought further clarifications on the proposal and we are submitting a revised proposal in due course.
5. Information on Investor Complaints (numbers)

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Resolved/Replies during the quarter	NIL
Unresolved at the end of the quarter since resolved	NIL
6. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015 as amended.
7. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to conform to the figures presented in the current period

For and behalf of the Board,

S. V. P

S. V. RAO
DIRECTOR
DIN: 06600739



PLACE: CHENNAI
DATE : 12.02.2024

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS OF ACCEL LIMITED FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

To
The Board of Directors
ACCEL Limited
Chennai – 600 034

1. We have reviewed the accompanying statement of Standalone Unaudited financial results of **ACCEL Limited** ("the Company") for the quarter and Nine months period ended December 31, 2023 ("the statement"), attached herewith, prepared by the Company's Management pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their meeting held on 12/02/2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a review conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We draw attention to Note no. 3 to the Standalone Statement with regard to loans and advances of Rs. 446.41 Lakhs as on 31.12.2023 (Previous quarter Rs. 407.63Lakhs as on 30.09.2023) given to one of its subsidiary Company which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances. However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 31st December 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on the Standalone unaudited financial results for the quarters ended 31st March 2023; 30th June 2023; 30th September 2023 and for the quarter ended 31st December 2023 has been qualified in the regard.

5. Based on our review conducted as above and the except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Other matters: -
(i) Note No. 4, to the Standalone Statement regarding the status of company's application for scheme of amalgamation.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)


S. Kalyanaraman

(Partner)

M.No:200565

UDIN:24200565BKAKYZ5070

Date: 12/02/2024

Place: Chennai



ACCEL LIMITED

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

Statement of Unaudited Consolidated Results for the Quarter and Nine months ended 31 December 2023

CIN : L30007TN1986PLC100219

(Rs. In lakhs)

SL No	Particulars	CONSOLIDATED					
		Quarter ended			Year to date ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	a. Revenue from operations (Gross)	4,150.55	3,906.36	4,106.74	11,722.33	10,733.91	15,663.79
	b. Other Income	14.21	82.13	16.16	108.19	66.52	432.85
	Total Revenue	4,164.76	3,988.49	4,122.90	11,830.52	10,800.43	16,096.64
2	Expenses :						
	a. Cost of purchases of stock- in- trade and spares	1,364.57	1,296.54	1,600.41	3,612.85	3,852.49	5,459.54
	b. Changes In Inventories of Stores and Spares	(87.61)	(82.59)	(220.43)	(178.32)	(590.61)	(121.53)
	c. Employee benefits expense	1,455.42	1,383.12	1,473.33	4,297.89	4,047.09	5,511.76
	d. Finance costs	185.53	176.47	178.30	542.03	496.28	680.67
	e. Depreciation and amortisation expense	185.53	175.70	187.61	544.62	535.31	729.71
	f. Other expenses	922.59	984.48	665.92	2,719.64	2,036.28	3,042.09
	Total Expenses	4,026.04	3,933.72	3,885.14	11,538.73	10,376.84	15,302.24
3	Profit before share of profit of Associate and exceptional items (1-2)	138.72	54.77	237.76	291.78	423.60	794.40
4	Share of profit/ (loss) of Associate	18.06	0.13	11.61	19.24	40.27	21.39
5	Profit before Exceptional Items (3+4)	156.78	54.90	249.37	311.02	463.86	815.79
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5+6)	156.78	54.90	249.37	311.02	463.86	815.79
8	Tax expense	41.28	21.92	82.06	64.46	110.51	531.67
9	Net Profit/ (loss) for the period (7-8)	115.50	32.98	167.31	246.56	353.36	284.12
10	Other Comprehensive Income / (Loss) (Net of Tax) - Items that will not be reclassified to profit and loss account	6.34	6.97	6.69	20.18	0.53	1.78
11	Total Comprehensive Income for the period (9+10) (Comprising Profit / (loss) and Other Comprehensive Income for the period)	121.84	39.95	174.00	266.74	353.89	285.90
12	Net Profit / (Loss) attributable to						
	Owners of the Company	223.17	37.84	174.12	261.01	369.75	302.04
	Non-Controlling Interest	(9.58)	(4.86)	(6.81)	(14.44)	(16.40)	(17.92)
13	Other Comprehensive Income / (Expenses) attributable to						
	Owners of the Company	6.34	6.97	6.51	20.18	(0.02)	1.23
	Non-Controlling Interest	-	-	0.18	-	0.55	0.56
14	Total Comprehensive Income/ (Expenses) attributable to						
	Owners of the Company	229.51	44.81	180.62	281.19	369.74	303.26
	Non- Controlling Interest	(9.58)	(4.86)	(6.62)	(14.44)	(15.85)	(17.36)
15	Paid up Equity Share Capital (Face value Rs.2/-)	1,151.45	1,151.45	1,146.35	1,151.45	1,146.35	1,151.45
16	Reserves excluding revaluation reserve						
17	Earnings Per Share (EPS) Rs.2/- each (not annualised) (Amount in Rs.)						
	(a) Basic	0.20	0.06	0.29	0.43	0.62	0.50
	(b) Diluted	0.20	0.06	0.29	0.43	0.62	0.50



P. V. P

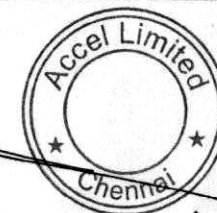
Segment wise Unaudited Consolidated Revenue, Results and Assets & Liabilities for the Quarter and Nine months ended 31 December 2023

		CONSOLIDATED					
SL No	Particulars	Quarter ended			Year to date ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Media Services	0.48	28.50	18.06	83.73	98.10	126.17
	Realty	134.87	129.55	123.16	375.58	303.70	405.40
	IT Services	4,015.20	3,748.31	3,959.45	11,284.54	10,320.04	15,132.22
	Total Segment Revenue	4,150.55	3,906.36	4,100.67	11,743.85	10,721.84	15,663.79
2	Segment Results						
	Media Services	(28.14)	(20.51)	(29.15)	(60.89)	(67.57)	(73.57)
	Realty	62.14	25.09	(12.13)	131.36	(53.98)	1.34
	IT Services	519.41	351.73	428.88	1,070.88	1,057.81	1,190.63
	Total	553.42	356.31	387.60	1,141.35	936.26	1,118.40
	Add/ (Less) : Interest (Net)	179.06	171.49	176.03	350.55	490.12	670.60
	Add: Unallocated Income / (Expense) (Net) including Tax	(258.86)	(151.84)	(44.26)	(544.23)	(92.78)	(163.68)
	Total Profit after tax	115.50	32.98	167.31	246.56	353.36	284.12
3	Segment Assets						
	Media Services	345.58	341.53	328.93	345.58	328.93	320.70
	Realty	7,893.29	3,091.01	2,786.03	7,893.29	2,786.03	2,633.97
	IT Services	8,643.51	10,773.06	13,502.85	8,643.51	13,502.85	11,246.34
	Unallocated Segment Assets	1,803.98	3,628.58	4,654.90	1,803.98	4,654.90	4,053.42
	Total Assets	18,686.37	17,834.18	21,272.70	18,686.37	21,272.70	18,254.44
4	Segment Liabilities						
	Media Services	928.71	911.51	845.18	928.71	845.18	842.94
	Realty	3,129.85	3,202.62	2,828.03	3,129.85	2,828.03	2,697.70
	IT Services	7,929.28	6,934.03	10,382.36	7,929.28	10,382.36	8,003.92
	Unallocated Segment Liabilities	482.87	523.49	(1,846.94)	482.87	(1,846.94)	572.77
	Total Liabilities	12,470.70	11,571.65	12,208.63	12,470.70	12,208.63	12,117.32

Place: Chennai
Dated: 12/02/2024

for Accel Limited

S.V.P
Director



NOTES ON FINANCIAL RESULTS – CONSOLIDATED:

1. The above unaudited consolidated financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 12th February, 2024.
2. The above results are in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India.
3. The consolidated financial results comprise the financial results of the company and its subsidiaries and Associate Company as mentioned below:

NAME OF THE SUBSIDIARY/ASSOCIATE COMPANY	% OF HOLDING
Accel OEM Appliances Limited	100%
Accel Media Ventures Limited	77%
Cetronics Technologies Private Limited	50%
Secureinteli Technologies Private Limited [Formerly known as BizCarta Technologies India Private Limited] (Associate)	26%

4. The Company has an outstanding loans and advances of Rs. 446.41lakhs (previous quarter Rs. 407.63lakhs) from one of its subsidiary Company. The Company has proposed to amalgamate the Subsidiary Company with the Company effective 1st April 2023 and accordingly no provision has been made in the books for the current quarter and quarter ended 31st December, 2023. This is a subject matter of qualification by the Statutory Auditors in their Review Report for Consolidated financial statements for the quarters ended 31st March 2023, 30th June 2023, 30th September 2023 along with the current quarter ending 31st December, 2023.
5. The Company had proposed to merge two of its subsidiaries, namely, M/s. Accel Media Ventures Limited and M/s. Accel OEM Appliances Limited [Amalgamating companies] with Accel Limited effective 1st April 2023. The Board of Directors of the company had approved the scheme of merger in its board meeting held on 07th July, 2023 and in continuation of the same, the company had filed an application with BSE on 02nd August, 2023 for the approval. M/s BSE has sought further clarifications on the proposal and we are submitting a revised proposal in due course.
6. Information on Investor Complaints (numbers)

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



S.V.P

7. The financial results are being published in the newspaper as per the format prescribed under Regulation 33 of the SEBI (LODR) Regulation, 2015 as amended.
8. The figures for the corresponding previous periods have been regrouped/ reclassified wherever necessary to conform to the figures presented in the current period.

For and behalf of the Board,

S. V. R



S. V. RAO
DIRECTOR
DIN: 06600739

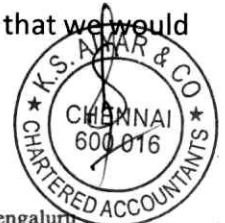
PLACE: CHENNAI
DATE : 12.02.2024

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INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF ACCEL LIMITED FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

To
The Board of Directors
ACCEL Limited
Chennai - 600034

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ACCEL Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), and its share of the net profit after tax and the other comprehensive income of its associate for the quarter and nine month period ended December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and has been reviewed by the Holding Company's Audit Committee and approved by the Holding Company's Board of Directors at its meeting held on 12/02/2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act. 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would



Offices in
Mumbai Kolkata Bengaluru
Coimbatore Hyderabad

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended, to the extent applicable.

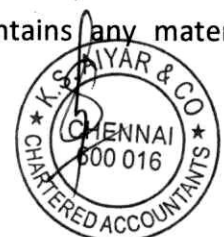
4. We draw attention to Note no.4 to the Consolidated Statement with regards to loans and advances of Rs.446.41 Lakhs as on 31.12.2023 (Previous quarter Rs. 407.63 lakhs) given to one of its Subsidiary Companies which are significantly overdue. The Management is of the view that there is no diminution to the carrying value of these loans and advances .However, in the absence of sufficient appropriate audit evidence regarding the timing of repayment and extent of cash flows that will be available from the respective companies to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said Inter Company advances as at 31st December 2023 and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on Consolidated unaudited financial results for the quarter ended 31st March 2023, 30th June 2023, 30th September 2023 and for the current quarter ended 31st December 2023 has been qualified in the regard.

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

Name of The Entity	Relationship
ACCEL OEM Appliances Limited	Subsidiary
ACCEL Media Ventures Limited	Subsidiary
Cetronics Technologies Private Limited	Subsidiary
Secuireinteli Technologies Private Limited	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and the except for the possible effects of the matter described in paragraph 4 above, based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other matters:

7. (a) We did not review the financial results/ information's of 3 subsidiaries as mentioned in paragraph 5 above included in the consolidated unaudited financial results;
(b) The financial results of 3 subsidiaries as mentioned above, ended December 31, 2023 reflect as follows:

Financials Information's	For the Quarter ended 31.12.2023 (INR in Lakhs)	For the nine months period ended 31.12.2023 (INR in Lakhs)
Total Assets	404.11	404.11
Total Revenue	22.73	85.90
Total Net Profit/ (Loss) after tax	(27.86)	(60.02)
Total Comprehensive Income	(27.86)	(60.02)

These Unaudited financial results of 3 subsidiary companies have been reviewed by other auditors, whose report have been furnished to us by the Holding Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

- (c) We draw attention to note no.5, to the Consolidated Statement regarding the status of company's application for scheme of amalgamation.

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

For K.S. Aiyar & Co.

Chartered Accountants

(Firm Regn No: 100186W)

S. Kalyanaraman
(Partner)

M.No:200565

UDIN: 24200565BKAKZA5994

Date: 12/02/2024

Place: Chennai

