

SI No	Particulars	(Rs. In Lakhs)						(Rs. In Lakhs)					
		CONSOLIDATED			STANDALONE			CONSOLIDATED			STANDALONE		
		3 Months ended 30 September 2014	Preceding 3 months ended 30 June 2014	Corresponding g 3 months ended 30 September 2013 in the previous year	Year to date figures for current period ended 30 September 2014	Year to date figures for previous year ended 30 September 2013	Previous year ended 31 March 2014	3 Months ended 30 September 2014	Preceding 3 months ended 30 June 2014	Corresponding g 3 months ended 30 September 2013 in the previous year	Year to date figures for current period ended 30 September 2014	Year to date figures for previous year ended 30 September 2013	Previous year ended 31 March 2014
1	<b>Income from Operations</b>												
	(a) Net Sales/income from operations (Net of excise duty)	11,891	9,889	11,050	21,780	18,822	42,134	8,993	7,196	7,501	16,189	13,618	29,680
	(b) Other operating income												
	<b>Total income from Operations (net) (a)+(b)</b>	<b>11,891</b>	<b>9,889</b>	<b>11,050</b>	<b>21,780</b>	<b>18,822</b>	<b>42,134</b>	<b>8,993</b>	<b>7,196</b>	<b>7,501</b>	<b>16,189</b>	<b>13,618</b>	<b>29,680</b>
2	<b>Expenses</b>												
	(a) Cost of raw materials consumed	85	(14)	-	71	-	72	85	(14)	-	71	-	72
	(b) Purchase of stock-in-trade	4,984	3,446	4,606	8,430	6,779	17,602	3,790	2,229	3,184	6,019	5,187	12,185
	(c) Changes in inventories of finished goods and stock-in-trade	108	(15)	(13)	93	(151)	214	54	40	(13)	94	(151)	175
	(d) Employee benefits expense	2,909	2,654	2,388	5,563	4,724	9,394	2,003	1,833	1,583	3,836	3,240	6,135
	(e) Depreciation and amortisation expense	275	270	274	545	518	1,107	239	229	246	468	464	972
	(f) Sub-contracting and outsourcing cost	1,123	1,562	823	2,685	1,691	3,173	1,082	1,207	823	2,289	1,691	3,174
	(g) Other expenses	1,439	1,307	2,193	2,746	3,975	8,128	1,126	1,011	940	2,137	1,808	4,579
	<b>Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>10,923</b>	<b>9,210</b>	<b>10,271</b>	<b>20,133</b>	<b>17,536</b>	<b>39,690</b>	<b>8,379</b>	<b>6,435</b>	<b>6,763</b>	<b>14,914</b>	<b>12,239</b>	<b>27,292</b>
3	<b>Profit from operations before other income, finance costs(1-2)</b>	<b>968</b>	<b>679</b>	<b>779</b>	<b>1,647</b>	<b>1,286</b>	<b>2,444</b>	<b>614</b>	<b>661</b>	<b>738</b>	<b>1,275</b>	<b>1,379</b>	<b>2,388</b>
4	Other income	43	13	128	56	159	516	21	2	1	23	-	234
5	<b>Profit from ordinary activities before finance costs(3 + 4)</b>	<b>1,011</b>	<b>692</b>	<b>907</b>	<b>1,703</b>	<b>1,445</b>	<b>2,960</b>	<b>635</b>	<b>663</b>	<b>739</b>	<b>1,298</b>	<b>1,379</b>	<b>2,622</b>
6	Finance costs	554	515	710	1,069	1,282	2,441	516	495	576	1,011	1,105	2,327
7	<b>Profit from ordinary activities before tax (5-6)</b>	<b>457</b>	<b>177</b>	<b>197</b>	<b>634</b>	<b>163</b>	<b>519</b>	<b>119</b>	<b>168</b>	<b>163</b>	<b>287</b>	<b>274</b>	<b>295</b>
8	Tax expense	61	9	46	70	62	70	22	9	46	31	62	50
9	<b>Net Profit after taxes but before minority interest (7-8)</b>	<b>396</b>	<b>168</b>	<b>151</b>	<b>564</b>	<b>101</b>	<b>449</b>	<b>97</b>	<b>159</b>	<b>117</b>	<b>256</b>	<b>212</b>	<b>245</b>
10	Minority interest	(69)	(18)	4	(87)	35	(112)	-	-	-	-	-	-
11	<b>Net Profit for the period (9+10)</b>	<b>327</b>	<b>150</b>	<b>155</b>	<b>477</b>	<b>136</b>	<b>337</b>	<b>97</b>	<b>159</b>	<b>117</b>	<b>256</b>	<b>212</b>	<b>245</b>
12	Paid-up equity share capital (Face value per share Rs.10)	2,976	2,976	2,426	2,976	2,426	2,976	2,976	2,976	2,426	2,976	2,426	2,976
13	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year						9,271						9,290
14	<b>i. Earnings Per Share (EPS)</b>												
	(of Face value of Rs. 10/- each) (not annualised):												
	(a) Basic	1.10	0.50	0.62	1.60	0.42	1.76	0.33	0.53	0.49	0.86	0.87	0.96
	(b) Diluted	1.10	0.50	0.62	1.60	0.42	1.76	0.33	0.53	0.49	0.86	0.87	0.96

For Accel Frontline Limited

  
 M. PANICKE  
 Executive Chairman

Accel Frontline Limited  
 Regd Office: 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029  
 C I N N o : L 3 0 0 6 T N 1 9 9 5 P L C O 3 1 7 3 6  
 Select Information for the Second Quarter and Six Months Ended 30 September 2014

SI No / Particulars	3 Months ended 30 September 2014	Preceding 3 months ended 30 June 2014	Corresponding 3 months ended 30 September 2013 in the previous year	Year to date figures for current period ended 30 September 2014	Year to date figures for previous year ended 30 September 2013	Previous year ended 31 March 2014
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	3,267,922	3,267,922	8,334,822	3,267,922	8,334,822	3,267,922
- Percentage of shareholding	10.98%	10.98%	34.35%	10.98%	34.35%	10.98%
<b>2 Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of shares	2,000,000	3,200,000	4,400,000	2,000,000	4,400,000	3,200,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.55%	12.08%	27.63%	7.55%	27.63%	12.08%
- Percentage of shares (as a % of the total share capital of the company)	6.72%	10.75%	18.14%	6.72%	18.14%	10.75%
b) Non - encumbered						
- Number of shares	24,493,951	23,293,951	11,527,051	24,493,951	11,527,051	23,293,951
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	92.45%	87.92%	72.37%	92.45%	72.37%	87.92%
- Percentage of shares (as a % of the total share capital of the company)	82.30%	78.27%	47.51%	82.30%	47.51%	78.27%

**B INVESTOR COMPLAINTS**

The Company did not receive any investor complaints during the quarter. Opening - 0, Received - 0, Disposed off - 0 and Closing - 0

**Notes:**


- The above results were reviewed by the Audit Committee and approved and taken on record by the Board at its meeting held on 4 November 2014 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- The consolidated financials results comprises the financial results of the Company and its subsidiaries.
- Effective 1 April 2014, the Group has revised the useful life of Fixed Assets based on Schedule II to the Companies Act, 2013 for the purpose of providing depreciation on Fixed Assets. Further, in respect of certain IT assets, the group has performed internal and external technical evaluation to assess the useful life and currently, the depreciation is being provided based on higher useful life, than envisaged in Schedule II. Consequently, the depreciation for the three and six months ended 30 September 2014 is higher by Rs. 46 lakhs and Rs. 78 lakhs respectively. Further, an amount of Rs. 139 lakhs, net of taxes, represents the carrying amount of assets with revised useful life as nil, which has been charged to the opening reserves as on 1 April 2014.
- With respect to certain annual maintenance contracts which are being backlined by the Company to respective Original Equipment Manufacturers (OEMs), the Company has pro-rated the cost of such back to back services whereas the revenue has been recognised on the date of billing instead of straight-lining the revenue over the period of the contract, as according to the Company the service responsibility lies upon such OEMs. The management is currently in the process of collating the relevant information relating to these contracts to evaluate and assess the impact of such revenue recognition. This is a subject matter of qualification in the limited review report for the quarter ended 30 September 2014.
- The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

For Accel Frontline Limited



N.R. PANICKER  
 Executive Chairman

Particulars	Consolidated					Standalone				
	3 Months ended 30 September 2014	Preceding 3 months ended June 2014	Corresponding 3 months ended 30 September 2013 in the previous year	Year to date figures for current period ended 30 September 2014	Year to date figures for the previous year ended 30 September 2013	Previous year ended 31 March 2014	3 Months ended 30 September 2014	Preceding 3 months ended June 2014	Corresponding 3 months ended 30 September 2013 in the previous year	Year to date figures for current period ended 30 September 2014
<b>1. Segment Revenue</b>										
Systems Integration	6,720	4,382	5,994	11,102	8,937	22,276	4,442	2,280	3,087	6,722
Infrastructure Management Services	2,511	2,815	2,412	5,326	4,817	9,318	2,511	2,815	2,404	5,326
Software Services	1,807	2,032	1,803	3,839	3,472	7,203	1,280	1,541	1,294	2,821
Warranty Management Services	761	560	716	1,321	1,365	2,978	760	560	716	1,320
Training	92	100	125	192	231	359	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>11,891</b>	<b>9,859</b>	<b>11,050</b>	<b>21,780</b>	<b>18,822</b>	<b>42,134</b>	<b>8,993</b>	<b>7,196</b>	<b>7,501</b>	<b>16,189</b>
<b>2. Segment result</b>										
Systems Integration	526	134	226	660	136	603	162	29	(13)	191
Infrastructure Management Services	580	582	668	1,162	1,237	1,482	581	582	517	1,165
Software Services	190	222	279	412	343	569	176	290	220	466
Warranty Management Services	(10)	(50)	71	(60)	91	121	(10)	(50)	12	(60)
Training	19	(6)	6	13	(3)	(80)	-	-	-	-
<b>Total</b>	<b>1,305</b>	<b>882</b>	<b>1,250</b>	<b>2,187</b>	<b>1,804</b>	<b>2,689</b>	<b>909</b>	<b>851</b>	<b>736</b>	<b>1,760</b>
Less: (i) Interest expenses	554	515	710	1,069	1,282	2,441	516	495	576	1,011
Less: (ii) Other unallocable expenses	337	203	471	540	518	245	295	190	295	485
Add: Other income	43	13	128	56	159	516	21	2	2	23
<b>Total Profit Before Tax</b>	<b>457</b>	<b>177</b>	<b>197</b>	<b>634</b>	<b>163</b>	<b>519</b>	<b>119</b>	<b>168</b>	<b>163</b>	<b>287</b>
<b>3. Capital Employed (Segment assets - Segment Liabilities)</b>										
Systems Integration	6,360	5,050	3,909	6,360	3,909	5,660	4,614	4,181	2,420	4,614
Infrastructure Management Services	2,809	2,447	2,125	2,809	2,125	2,456	2,809	2,447	2,125	2,809
Software Services	1,941	2,290	1,558	1,941	1,558	1,653	2,211	2,817	1,866	2,211
Warranty Management Services	1,050	859	331	1,050	331	813	1,050	859	331	1,050
Training	(423)	317	28	(423)	28	380	-	-	-	-
Unallocated	1,723	1,910	1,314	1,723	1,314	1,926	1,723	1,910	3,016	1,722
<b>Total Capital Employed</b>	<b>13,460</b>	<b>12,873</b>	<b>9,265</b>	<b>13,460</b>	<b>9,265</b>	<b>12,868</b>	<b>12,407</b>	<b>12,214</b>	<b>9,758</b>	<b>12,407</b>

For Accel Frontline  
  
 Exec

Accel Frontline Limited

CIN NO: L30006TN1995PLC031736

## Statement of Assets and Liabilities

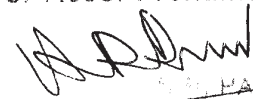
Rs. In Lakhs

Particulars	Consolidated		Standalone	
	As at 30 September 2014	As at 31 March 2014	As at 30 September 2014	As at 31 March 2014
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
Share capital	2,976	2,976	2,976	2,976
Reserves and surplus	9,783	9,271	9,431	9,290
	12,759	12,247	12,407	12,266
<b>Minority Interest</b>				
	701	621	-	-
<b>Non-current liabilities</b>				
Long-term borrowings	5,263	1,675	3,281	3,041
Deferred tax liability, net	344	371	344	371
Long-term provisions	427	309	341	252
	6,034	2,355	3,966	3,664
<b>Current liabilities</b>				
Short-term borrowings	9,697	10,213	9,674	8,599
Trade payables	8,225	8,195	7,127	5,770
Other current liabilities	2,760	4,193	2,141	3,473
	20,682	22,601	18,942	17,842
<b>Total</b>	<b>40,176</b>	<b>37,824</b>	<b>35,315</b>	<b>33,772</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Fixed assets</b>				
Tangible assets	2,280	2,452	1,941	2,120
Intangible assets	2,280	2,448	1,949	2,099
Capital work-in-progress	216	20	216	20
Goodwill on consolidation	1,464	1,311	-	-
Non-current investments	30	30	2,498	2,498
Long-term loans and advances	1,162	1,516	997	1,155
Long-term trade receivables	650	640	291	291
Other non current assets	519	57	519	256
	8,601	8,474	8,411	8,439
<b>Current assets</b>				
Inventories	4,014	4,106	4,001	4,066
Trade receivables	16,792	14,654	13,617	11,629
Cash and bank balances	2,425	1,911	1,071	757
Short-term loans and advances	4,899	5,230	4,986	5,455
Other current assets	3,415	3,449	3,229	3,426
	31,575	29,350	26,904	25,333
<b>Total</b>	<b>40,176</b>	<b>37,824</b>	<b>35,315</b>	<b>33,772</b>

Date: 4 November 2014

Place: Chennai

For Accel Frontline Limited



A. R. D. SRINIVASAN

Director

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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## Review Report

### To the Board of Directors of Accel Frontline Limited

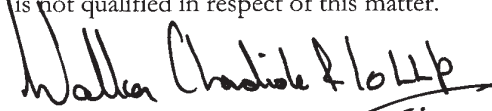
1. We have reviewed the accompanying statement of unaudited consolidated financial results (“the Statement”) of Accel Frontline Limited (“the Company”), its subsidiaries, (collectively referred to as “the Group”) for the quarter ended 30 September 2014 and the year to date results for the period 01 April 2014 to 30 September 2014 except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
3. *As more fully disclosed in note 4 to the statement, during the quarter and six months period ended 30 September 2014 the Company has recognized revenue, from certain annual maintenance contract services aggregating to ₹ 507 lakhs and ₹ 1,812 lakhs respectively, using a method which in our opinion is contrary to the principles of revenue recognition as laid down under the Accounting Standard (AS) - 9 ‘Revenue Recognition’. However, in the absence of comprehensive information we are unable to comment on the impact, if any, on the statement for the quarter and six months period ended 30 September 2014.*
4. Based on our review conducted as above and upon consideration of reports of other auditors, *except for the effects of qualification as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information



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required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

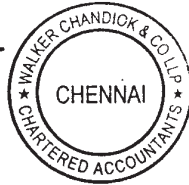
5. We did not review the interim financial results of 8 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 3,407 lakhs net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 299 lakhs for the quarter ended 30 September 2014 and total assets of ₹ 4,044 lakhs as at quarter ended 30 September 2014. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
6. The review of unaudited consolidated financial results for the three months period ended 30 June 2014 included in the Statement was carried out and reported by K. S. Aiyar & Co vide their unqualified review report dated 13 August 2014 whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.



For Walker Chandiook & Co LLP  
(formerly Walker, Chandiook & Co)  
Chartered Accountants  
Firm Registration No: 001076N/N500013



per Sumesh E.S  
Partner  
Membership No. 206931



Chennai  
04 November 2014

# Walker Chandiook & Co LLP

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## Review Report

### To the Board of Directors of Accel Frontline Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Accel Frontline Limited ("the Company") for the quarter ended 30 September 2014 and the year to date results for the period 01 April 2014 to 30 September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
3. *As more fully disclosed in note 4 to the statement, during the quarter and six months period ended 30 September 2014 the Company has recognized revenue, from certain annual maintenance contract services aggregating to ₹ 507 lakhs and ₹ 1,812 lakhs respectively, using a method which in our opinion is contrary to the principles of revenue recognition as laid down under the Accounting Standard (AS) - 9 'Revenue Recognition'. However, in the absence of comprehensive information we are unable to comment on the impact, if any, on the statement for the quarter and six months period ended 30 September 2014.*
4. Based on our review conducted as above, *except for the effects of qualification as described in the previous paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# Walker Chandiook & Co LLP

5. The review of financial results for the three months period ended 30 June 2014 included in the Statement was carried out and reported by K. S. Aiyar & Co vide their unqualified review report dated 13 August 2014 whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

*(formerly Walker, Chandiook & Co)*

Chartered Accountants

Firm Registration No: 001076N/N500013

per *Suresh E.S*

Partner

Membership No. 206931



Chennai

04 November 2014