Annexure - III

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Chennai 600 016
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www.KSAiyar.com
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To
The Board of Directors,
ACCEL FRONTLINE LIMITED
75, Nelson Manickam Road,
Aminjikarai, Chennai

RE: **LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2013**

1. INTRODUCTION

We have reviewed the accompanying statement of unaudited financial results (standalone) of ACCEL FRONTLINE LIMITED for the quarter ended on 30th September 2013 except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to issue a report on these financial statements based on our review.

2. SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements **(SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"** issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

K.S. AIYAR & CO. CHENNAI CHARTERED ACCOUNTANTS

3. CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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.

For K. S. AIYAR & Co.,
Chartered Accountants
FRN. 100186W

S.Kalyanaraman
Partner
M. No. 200565

Place: Chennai
Date : 12th November 2013

Annexure - III

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To
The Board of Directors,
ACCEL FRONTLINE LIMITED
75, Nelson Manickam Road,
Aminjikarai, Chennai

RE: **LIMITED REVIEW OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2013**

1. INTRODUCTION

We have reviewed the accompanying statement of consolidated unaudited financial results of ACCEL FRONTLINE LIMITED for the quarter ended on 30th September 2013 except for the disclosures regarding public shareholding and Promoter and Promoter Group shareholding which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Indian Generally Accepted Accounting Principles. Our responsibility is to issue a report on these financial statements based on our review.

2. SCOPE OF REVIEW

We conducted our review in accordance with Standard on Review Engagements **(SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"** issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

K.S. AIYAR & CO. CHENNAI CHARTERED ACCOUNTANTS

We report that the consolidated unaudited financial results have been prepared by the company's management in accordance with the requirements of Accounting Standards (AS) 21 – Consolidated Financial Statement issued by the Institute of Chartered Accountants of India and on the basis of the separate unaudited financial results of the subsidiaries of the company which have been reviewed and included in the set consolidated results. The unaudited financial results of the subsidiaries reflect company share in the revenue of Rs.6065.76 Lakhs and in a loss of Rs.110.27 Lakhs for the half year ended on 30th September 2013.

3. CONCLUSION

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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.

For K. S. AIYAR & Co.,
Chartered Accountants
FRN: 100186W

S.Kalyanaraman
Partner
M. No. 200565

Place: Chennai
Date : 12th November 2013