ANNEXURE - II

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

54/2 Paulwells Road
St Thomas Mount
Chennai 600 016
Tel : 91 44 2233 0206
Fax: 91 44 2233 0207
Chennai@KSAiyar.com
Chennaiaudit@KSAiyar.com

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 31st DECEMBER 2011.**

1. INTRODUCTION

We have reviewed the statement of unaudited financial results (Standalone) of ACCEL FRONTLINE LIMITED for the quarter ended on 31st December 2011 and the year to date results for the period 1st April 2011 to 31st December 2011, 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. 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 express a conclusion on this interim financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

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

3. CONCLUSION

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results (standalone) prepared in accordance with accounting standards 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.

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

(S.KALYANARAMAN)
Partner
M. No. 200565

Place: Chennai
Date: 1st February 2012

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Chennaiaudit@KSAiyar.com

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 31st DECEMBER 2011.**

1. INTRODUCTION

We have reviewed the accompanying consolidated unaudited financial results of ACCEL FRONTLINE LIMITED for the quarter ended on 31st December 2011 and the year to date results for the period 1st April 2011 to 31st December 2011, attached herewith, 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. 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 express a conclusion on this interim financial information based on our review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

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

We report that the consolidated unaudited financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements 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 said consolidated results. The unaudited financial results of the Subsidiaries reflect Company's share in the Revenue of Rs 1357 Lakhs and in a loss of Rs.38 Lakhs for the quarter ended on 31st December 2011 and total revenue of Rs.5213 Lakhs, loss of Rs.594 Lakhs for the 9 months period ended 31st December 2011.

3. CONCLUSION

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

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

(S.Kalyanaraman)
Partner
M. No: 200565

Place: Chennai
Date: 1st February 2012