ACCEL FRONTLINE
GLOBAL IT SERVICES

AFL/SES/2012
02nd May 2012

The National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra East
Mumbai 400 051

The Bombay Stock Exchange Ltd
P.J. Towers
Dalal Street
Mumabi 400 001

Dear Sir,

Sub: a) Outcome of the Board Meeting held on 02-05-2012 pursuant to provisions of Clause 41 of the Listing Agreement.

b) Limited Review Report dated 02-05-2012 for the quarter ended 31-03-2012

We are pleased to inform you that the Board of Directors at its meeting held on 02.05.2012 has considered and approved the un audited financial results(provisional) for the quarter and year ended 31-03-2012 on the recommendation of the Audit Committee. Copy of the results is enclosed as Annexure – I.

We are also enclosing herewith the Limited Review Report dated 02-05-2012 for the standalone and consolidated financials for the quarter and year ended 31-03-2012 as Annexure II.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Accel Frontline Limited

Sweena Nair
Company Secretary.

Encl: a.a

ANNEXURE - I

ACCEL FRONTLINE LIMITED

Regd. Office : 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029

Unaudited Financial Results for the Quarter and Year ended on March 31, 2012.

Amount (Rs. In lacs)

Sl No	Particulars	CONSOLIDATED					STANDALONE				
		3 Months ended 31/03/2012	Previous 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year to date figures for current period ended 31/03/2012	Previous accounting Year ended 31/03/2011	3 Months ended 31/03/2012	Previous 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year to date figures for current period ended 31/03/2012	Previous accounting Year ended 31/03/2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Net Income from sales/Services**	12,423	7,353	14,853	42,192	39,481	10,795	5,996	9,589	35,351	33,084
		12,423	**7,353**	**14,853**	**42,192**	**39,481**	**10,795**	**5,996**	**9,589**	**35,351**	**33,084**
2	**Cost of sales/services**										
	a) (Increase)/decrease in stock in trade and work in progress	517	(695)	(60)	(429)	616	527	(686)	(110)	420	567
	b) Consumption of raw materials	-		-	-	-	-	-	-	-	-
	c) Purchase of traded goods	7,953	4,889	11,480	29,133	28,459	7,043	4,122	6,910	24,057	23,272
	d) Other expenditure	1,894	1,789	1,114	6,543	4,629	1,475	1,385	1,029	4,923	4,092
3	**Gross Profit (1-2)**	**2,059**	**1,370**	**2,319**	**6,945**	**5,777**	**1,750**	**1,175**	**1,760**	**5,951**	**5,153**
4	General & administrative expenses	1,256	1,198	1,052	4,443	3,291	1,032	1,057	1,003	3,600	3,094
5	Selling & distribution expenses	43	39	131	205	83	40	27	19	120	67
6	Depreciation	263	221	153	888	588	214	172	151	692	585
7	**Operating profit before interest (3) - (4+5+6)**	**497**	**(88)**	**983**	**1,409**	**1,815**	**464**	**(81)**	**587**	**1,539**	**1,407**
8	Interest & finance charges	393	379	254	1,271	666	381	367	254	1,227	633
9	Exceptional Items	-		-	-	-	-	-	-	-	-
10	**Operating profit after interest and exceptional item (7 – 8 - 9)**	**104**	**(467)**	**729**	**138**	**1,149**	**83**	**(448)**	**333**	**312**	**774**
11	Other income	134	21	-	270	124	118	40	16	708	118
12	**Profit (+)/Loss (-) from ordinary activities before tax [10 + 11]**	**238**	**(446)**	**729**	**408**	**1,273**	**201**	**(408)**	**349**	**1,020**	**892**
13	**Tax Expense**	68	(139)	118	231	254	67	(139)	118	231	254
14	**Net Profit (+)/Loss (-) from ordinary activities after tax[12 - 13]**	**170**	**(307)**	**611**	**177**	**1,019**	**134**	**(269)**	**231**	**789**	**638**
15	Extraordinary items (net of tax expense)	-		-	-	-	-	-	-	-	-
16	**Net Profit (+)/Loss(-) for the period(14-15)**	**170**	**(307)**	**611**	**177**	**1,019**	**134**	**(269)**	**231**	**789**	**638**
17	Paid- up Equity share capital (Face value per share Rs.10)	2,250.90	2,250.90	2,250.90	2,250.90	2,250.90	2,250.90	2,250.90	2,250.90	2,250.90	2,250.90
18	Reserves excluding Revaluation Reserves			-		9,252.79			-		8,225.14

ACCEL FRONTLINE LTD.

ACCEL FRONTLINE LIMITED

Regd. Office : 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029

Unaudited Financial Results for the Quarter and Year ended on March 31, 2012.

Amount (Rs. In lacs)

Sl No	Particulars	CONSOLIDATED					STANDALONE				
		3 Months ended 31/03/2012	Previous 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year to date figures for current period ended 31/03/2012	Previous accounting Year ended 31/03/2011	3 Months ended 31/03/2012	Previous 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year to date figures for current period ended 31/03/2012	Previous accounting Year ended 31/03/2011
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
19	Earnings Per Share										
	a) Basic earnings per share before extra-ordinary item (Rs)	0.76	(1.37)	2.71	0.79	4.53	0.59	(1.20)	1.03	3.51	2.83
	b) Diluted earnings per share before extraordinary item (Rs)	0.76	(1.37)	2.71	0.79	4.53	0.59	(1.20)	1.03	3.51	2.83
	a) Basic earnings per share after extra-ordinary item (Rs)	0.76	(1.37)	2.71	0.79	4.53	0.59	(1.20)	1.03	3.51	2.83
	b) Diluted earnings per share after extraordinary item (Rs) (Weighted average method)	0.76	(1.37)	2.71	0.79	4.53	0.59	(1.20)	1.03	3.51	2.83
20	Aggregate of public shareholding										
	Number of shares	7,392,622	7,392,622	6,392,622	7,392,622	6,392,622	7,392,622	7,392,622	6,392,622	7,392,622	6,392,622
	Percentage of shareholding	32.84	32.84	28.40	32.84	28.40	32.84	32.84	28.40	32.84	28.40
21	Promoters and promoter group Shareholding										
	a) Pledged/Encumbered										
	- Number of shares	4,377,200	6,549,890	1,098,000	4,377,200	1,098,000	4,377,200	6,549,890	1,098,000	4,377,200	1,098,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.96	43.33	6.81	28.96	6.81	28.96	43.33	6.81	28.96	6.81
	- Percentage of shares (as a% of the total share capital of the company)	19.45	29.10	4.88	19.45	4.88	19.45	29.10	4.88	19.45	4.88
	b) Non-encumbered										
	- Number of Shares	10,739,178	8,566,488	15,018,378	10,739,178	15,018,378	10,739,178	8,566,488	15,018,378	10,739,178	15,018,378
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	71.04	56.67	93.19	71.04	93.19	71.04	56.67	93.19	71.04	93.19
	- Percentage of shares (as a % of the total share capital of the company)	47.71	38.06	66.72	47.71	66.72	47.71	38.06	66.72	47.71	66.72

Notes :

1) The above unaudited financial results for the quarter and year ended March 31, 2012 as reviewed by the audit committee were approved and taken on record by the Board of Directors at its meeting held on May 02, 2012.
2) The consolidated financial results comprises the financial results of the Company and its subsidiaries.
3) The above results does not include the results of Accel Frontline Services Limited which is being merged with the company effective April 1, 2011 under a scheme of arrangment of amalgamation.
4) The said scheme, which is already approved by the shareholders is pending approval from the Honourable high court of Madras.
5) Limited review as required under clause - 41 of listing agreement has been carried out by the statutory auditors.
6) The Company has only one reportable segment, ie IT Services.
7) Previous quarter / year's figures have been regrouped and rearranged wherever necessary.
8) Information on investor complaints for quarter in numbers opening - 0, received – 1, disposed off – 1 and closing - 0

for Accel Frontline Limited

N R Panicker
Chairman and Managing Director

Place : Chennai
Date : May 2, 2012

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
Grams : VERIFY
www.KSAiyar.com
Chennai@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 MARCH 2012.**

1. INTRODUCTION

We have reviewed the statement of unaudited financial results (Standalone) of ACCEL FRONTLINE LIMITED for the quarter ended on 31st March 2012 and the year to date results for the period 1st April 2011 to 31st March 2012, 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

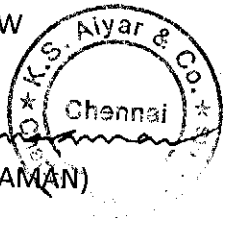
We conducted our review in accordance with Standard on Review Engagements **(SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".** A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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.

K. S. Aiyar & Co. Chartered Accountants Chennai

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: 2nd May 2012

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

54/2 Paulwells Road
St Thomas Mount
Chennai 600 016
Tel : 91 44 2233 0206
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To,
The Board of Directors;
ACCEL FRONTLINE LIMITED
75, Nelson Manickam Road,
Aminjikarai, Chennai

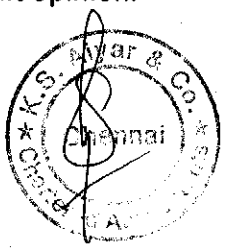
RE: **LIMITED REVIEW OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2012.**

1. INTRODUCTION

We have reviewed the accompanying consolidated unaudited financial results of ACCEL FRONTLINE LIMITED for the quarter ended on 31st March 2012 and the year to date results for the period 1st April 2011 to 31st March 2012, 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. 1628 Lakhs and in a profit of Rs. 37 Lakhs for the quarter ended on 31st March 2012 and total revenue of Rs.6841 Lakhs, Loss of Rs.620 Lakhs for the year ended 31st March 2012.

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: 2nd May 2012