

AFL/SN/SE/001/2015-2016  
May 05, 2015

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400051

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

Dear Sir,

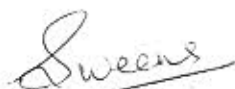
Sub: Outcome of the Board meeting held on 05.05.2015 pursuant to the provisions of Clause 41 of the Listing Agreement.

We are pleased to inform you that the Board of Directors at its meeting held on May 05, 2015 have taken the following decisions.

- Considered and approved Stand-alone and consolidated audited results for the year ended 31.03.2015 on the recommendation of the Audit Committee. Copy of the results is enclosed as Annexure – I
  
- Statement of Assets & Liabilities as annexure – II

Kindly take the same on record.

Yours faithfully,  
For Accel Frontline Limited



Sweena Nair  
Company Secretary.

Encl: a.a

Statement of financial results for the Quarter and year ended 31 March 2015

SI No	Particulars	(Rs. In Lakhs)						(Rs. In Lakhs)					
		CONSOLIDATED			STANDALONE			CONSOLIDATED			STANDALONE		
		3 Months ended 31 March 2015	Preceding 3 Months ended 31 December 2014	Corresponding 3 months ended 31 March 2014 in the previous year	Year to date figures for current year ended 31 March 2015	Previous year ended 31 March 2014	3 Months ended 31 March 2015	Preceding 3 Months ended 31 December 2014	Corresponding 3 months ended 31 March 2014 in the previous year	Year to date figures for current year ended 31 March 2015	Previous year ended 31 March 2014		
1	<b>Income from Operations</b> (a) Net Sales/Income from operations (Net of excise duty) (b) Other operating income	15,266	11,541	13,331	48,587	42,134	9,831	7,997	8,843	34,017	29,680		
2	<b>Total income from Operations (net) (a)+(b)</b>	15,266	11,541	13,331	48,587	42,134	9,831	7,997	8,843	34,017	29,680		
	<b>Expenses</b>												
	(a) Cost of raw materials consumed	12	42	(96)	126	72	12	42	(96)	126	72		
	(b) Purchase of stock-in-trade	4,163	5,180	7,818	15,607	17,602	4,160	3,465	4,408	13,644	12,186		
	(c) Changes in inventories of finished goods and stock-in-trade	(138)	59	189	15	214	(147)	59	150	6	175		
	(d) Employee benefits expense	3,206	2,899	2,293	11,669	9,394	2,023	1,914	1,275	7,773	5,972		
	(e) Depreciation and amortisation expense	332	325	300	1,203	1,107	292	290	260	1,050	972		
	(f) Sub-contracting and outsourcing cost	3,960	973	195	9,784	5,536	685	968	691	3,942	3,173		
	(g) Other expenses	2,349	1,372	1,912	6,467	5,765	1,886	1,121	1,612	5,144	4,742		
3	<b>Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	13,885	10,850	12,612	44,871	39,690	8,912	7,859	8,301	31,684	27,292		
4	<b>Profit/(Loss) from operations before other income, finance costs and prior period items (1-2)</b>	1,381	691	719	3,716	2,444	920	138	542	2,333	2,388		
5	<b>Profit/(Loss) from ordinary activities before finance costs and prior period items(3 + 4)</b>	55	37	249	148	691	141	29	56	193	410		
6	<b>Finance costs</b>	1,436	728	968	3,864	3,135	1,061	167	599	2,526	2,798		
7	<b>Profit/(Loss) from ordinary activities after finance costs and but before prior period items(5 - 6)</b>	579	607	790	2,255	2,616	552	564	588	2,128	2,503		
8	<b>Prior Period Items</b>	857	121	178	1,608	519	508	(397)	11	398	295		
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	(1,505)	-	-	(1,505)	-	(1,505)	-	-	(1,505)	-		
10	<b>Tax expense</b>	(648)	121	178	103	519	(997)	(397)	11	(1,107)	295		
11	<b>Net Profit/(Loss) after taxes but before minority interest (9-10)</b>	(2,229)	(11)	175	(319)	449	(513)	(488)	27	(746)	245		
12	<b>Minority interest</b>	(238)	(90)	(138)	(414)	(112)	-	-	(16)	(361)	50		
13	<b>Net Profit/(Loss) for the period (11+12)</b>	(467)	(101)	37	(96)	337	(513)	(488)	27	(746)	245		
14	<b>Paid-up equity share capital</b> (Face value per share Rs.10)	2,976	2,976	2,426	2,976	2,976	2,976	2,976	2,976	2,976	2,976		
15	<b>Reserves excluding revaluation reserves as per the balance sheet of previous accounting year</b>					9,271					9,290		
16	<b>Earnings Per Share (EPS)</b> (of face value of Rs. 10/- each) (not annualised): (a) Basic (b) Diluted	(1.57) (1.57)	(0.34) (0.34)	0.15 0.15	(0.32) (0.32)	1.13 1.13	(1.72) (1.72)	(1.64) (1.64)	0.09 0.09	(2.51) (2.51)	0.82 0.82		



Select Information for the Quarter and year ended 31 March 2015

PART II						
Sl No	Particulars	3 Months ended 31 March 2015	Preceding 3 Months ended 31 December 2014	Corresponding 3 months ended 31 March 2014	Year to date figures for current period ended 31 March 2015	Year to date figures for the previous year ended 31 March 2014
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
	- Number of shares	7,352,895	3,267,922	3,267,922	7,352,895	3,267,922
	- Percentage of shareholding	24.71%	10.98%	10.98%	24.71%	10.98%
<b>2 Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
	- Number of shares	-	-	3,200,000	-	3,200,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	12.08%	0.00%	12.08%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	10.75%	0.00%	10.75%
<b>b) Non - encumbered</b>						
	- Number of shares	22,408,978	26,493,951	23,293,951	22,408,978	23,293,951
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100.00%	87.92%	100%	87.92%
	- Percentage of shares (as a % of the total share capital of the company)	75.29%	89.02%	78.27%	75.29%	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 5 May 2015 and an audit 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 months and year ended 31 March 2015 is higher by Rs. 201 lakhs and Rs. 79 lakhs respectively. Further, an amount of Rs. 203 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.
- Consequent to a change in the software for recording of inventory transactions pertaining to IMS division, the Company has valued its inventory pertaining to this division on the basis of a method that approximates weighted average cost. This is a subject matter of qualification in the audit report for the year ended 31 March 2015.
- During the year, the company has recognized revenue of Rs. 397 lakhs with a cost of Rs. 368 lakhs for shipments made during the year whereas the shipment was received by the customer and acknowledgment obtained after 31 March 2015. This is a subject matter of qualification in the audit report for the year ended 31 March 2015.
- Prior period items includes Rs.1,433 lakhs, representing revenues pertaining to certain back to back annual maintenance contracts recognized in the previous years based on billing instead of straight lining the revenue over the period of the contract. The company has revised the process of revenue recognition retrospectively during the quarter ended 31 March 2015.
- Necessary approval from SEBI, in respect of an application made by the promoter group seeking extension of time and advice on further steps to be taken for divestment of the excess holding of 87,574 (0.29%) equity shares held by promoter group, so as to achieve the Minimum Public Shareholding requirements, is awaited.
- The figures for the quarter ended 31 March 2015 and 31 March 2014 represents the difference between the audited figures in respect of full financial years and the published figures for the 9 months ended 31 December 2014 and 31 December 2013 respectively.
- 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**

  
 Sweena Nair  
 Company Secretary

Particulars	Consolidated					Standalone				
	3 Months ended 31 March 2015	Preceding 3 months ended 31 December 2014	Corresponding 3 months ended 31 March 2014 in the previous year	Year to date figures for current period ended 31 March 2015	Previous year ended 31 March 2014	3 Months ended 31 March 2015	Preceding 3 months ended 31 December 2014	Corresponding 3 months ended 31 March 2014 in the previous year	Year to date figures for current period ended 31 March 2015	Previous year ended 31 March 2014
<b>1. Segment Revenue</b>										
Systems Integration	9,176	6,909	8,312	27,212	22,276	4,312	4,014	4,426	15,075	12,136
Infrastructure Management Services	3,552	1,853	2,251	10,772	9,318	3,552	1,853	2,251	10,772	9,318
Software Services	1,838	2,010	1,874	7,621	7,204	1,312	1,440	1,349	5,503	5,249
Warranty Management Services	653	690	818	2,665	2,977	655	690	818	2,665	2,977
Training	47	79	77	317	359	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>15,266</b>	<b>11,541</b>	<b>13,331</b>	<b>48,587</b>	<b>42,134</b>	<b>9,831</b>	<b>7,997</b>	<b>8,843</b>	<b>34,015</b>	<b>29,680</b>
<b>2. Segment result</b>										
Systems Integration	518	861	401	2,030	603	(10)	358	197	539	221
Infrastructure Management Services	(308)	(74)	(451)	780	1,482	(308)	(74)	(225)	780	1,483
Software Services	(187)	255	153	439	569	(145)	211	418	530	814
Warranty Management Services	(94)	(67)	(46)	(221)	121	(94)	(67)	44	(221)	121
Training	(50)	5	(22)	(42)	(86)	-	-	-	-	-
<b>Total</b>	<b>(120)</b>	<b>977</b>	<b>36</b>	<b>2,986</b>	<b>2,689</b>	<b>(557)</b>	<b>428</b>	<b>434</b>	<b>1,628</b>	<b>2,639</b>
Less : (i) Interest expenses	580	603	617	2,252	2,441	553	564	741	2,128	2,503
Less : (ii) Other unallocable expenses	(4)	289	(685)	768	245	(4)	290	(109)	800	251
Add : Other income	42	38	74	137	516	110	29	210	193	410
<b>Total Profit Before Tax</b>	<b>(654)</b>	<b>122</b>	<b>178</b>	<b>103</b>	<b>519</b>	<b>(996)</b>	<b>(397)</b>	<b>11</b>	<b>(1,107)</b>	<b>295</b>
<b>3. Capital Employed (Segment assets - Segment Liabilities)</b>										
Systems Integration	5,070	5,875	5,660	5,070	5,660	2,729	3,614	4,037	2,729	4,037
Infrastructure Management Services	3,885	3,353	2,436	3,885	2,436	3,885	3,353	2,436	3,885	2,436
Software Services	2,479	2,395	1,653	2,479	1,653	2,771	2,628	3,054	2,771	3,054
Warranty Management Services	841	844	813	841	813	841	814	813	841	813
Training	(455)	(423)	380	(455)	380	-	-	-	-	-
Unallocated	1,179	1,450	1,926	1,179	1,926	1,179	1,450	1,926	1,179	1,926
<b>Total Capital Employed</b>	<b>12,999</b>	<b>13,493</b>	<b>12,868</b>	<b>12,999</b>	<b>12,868</b>	<b>11,405</b>	<b>11,919</b>	<b>12,266</b>	<b>11,405</b>	<b>12,266</b>

FOR ACCEL FRONTLINE LIMITED

*Sudhanshu*  
Sudhanshu Malik  
Company Secretary

Statement of Assets and Liabilities Particulars	Consolidated		Standalone	
	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	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	9,118	9,271	8,430	9,290
	12,094	12,247	11,406	12,266
Minority Interest	900	621		
<b>Non-current liabilities</b>				
Long-term borrowings	7,070	3,048	5,190	3,041
Deferred tax liability, net	-	371	-	371
Long-term provisions	600	309	478	225
	7,670	3,728	5,668	3,638
<b>Current liabilities</b>				
Short-term borrowings	12,312	11,156	12,274	10,908
Trade payables	7,062	5,886	3,609	3,532
Other current liabilities	5,582	4,000	3,716	3,368
Short-term provisions	98	81	98	26
	25,053	21,124	19,697	17,835
<b>Total</b>	<b>45,717</b>	<b>37,721</b>	<b>36,771</b>	<b>33,739</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets				
Tangible assets	2,468	2,453	2,196	2,120
Intangible assets	2,710	2,448	2,404	2,099
Capital work-in-progress	25	-	25	-
Intangible assets under development	74	20	74	20
Goodwill on consolidation	1,464	1,311	-	-
Non-current investments	-	30	2,468	2,498
Deferred tax asset, net	61	-	61	-
Long-term loans and advances	4,865	5,356	4,715	5,089
Long-term trade receivables	639	640	155	291
Other non current assets	627	256	627	256
	12,934	12,514	12,725	12,374
<b>Current assets</b>				
Inventories	4,093	4,106	4,061	4,066
Trade receivables	20,290	14,332	14,028	11,629
Cash and bank balances	4,626	1,937	1,977	829
Short-term loans and advances	646	1,134	991	1,480
Other current assets	3,130	3,697	2,988	3,362
	32,785	25,206	24,046	21,366
<b>Total</b>	<b>45,719</b>	<b>37,720</b>	<b>36,770</b>	<b>33,739</b>

For ACCEL FRONTLINE LIMITED

*Sweena*  
Sweena Nair  
Company Secretary