

ACCEL TRANSMATIC LIMITED



Corporate Office : ACCEL HOUSE, 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029. Phone : 91-44-42252000 Fax : 91-44-23741271
Website : www.acceltransmatic.com

ATL/CS/BSE/040/15-16

February 3, 2016

The General Manager – Operations
The BSE Limited
25th Floor
P.J. Towers, Dalal Street
Mumbai 400 001

Dear Sir,

Sub.: Outcome of Board Meeting held on 03.02.2016

Pursuant to Clause 41 of the Listing Agreement, we are pleased to inform you that the Board of Directors at their meeting held on today 03.02.2016 have taken the following decisions :

1. Considered and approved the Unaudited Financial Results for the Quarter and Nine months ended 31.12.2015 on the recommendations of the Audit Committee. A copy of the same is enclosed as Annexure - I.
2. A copy of Limited Review report from the Auditors is also attached as Annexure - II.

The meeting started at 12 noon and ended at 5.15 pm.

Kindly take on record the same.

Thanking you,

Yours faithfully,
For Accel Transmatic Limited,

SHOBA GIRIDHARAN
COMPANY SECRETARY

Encl.: as above

LIMITED REVIEW REPORT

To:

The Board of Directors of Accel Transmatic Limited on the Limited Review of un-audited financial results for the quarter ended 31st December, 2015.

1. We have reviewed the accompanying statement of un-audited financial results of M/s. ACCEL TRANSMATIC LIMITED for the Quarter ended 31st December, 2015 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 this financial statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, *Engagements to Review 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.
3. A review of interim financial information consists principally of applying analytical procedure for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with 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 Agreements including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. i) Attention is invited to Note No. 4 in the un-audited financial results stating doubts regarding Going Concern status of the Company and Note No- 5 with regard to carrying value of Intellectual Property Rights, the facts/circumstances of which continue during the quarter under review also.

ii) Also, as stated in Note No.6 to the un-audited financial results, the proposal for merger with its Holding company is pending approval from concerned authorities. Our report is not modified in this respect.

Place: Chennai
Date: 03/02/2016



For VARMA & VARMA
Chartered Accountants
FRN: 045329
P.R. Prasanna Varma
Partner
M. No. 25854

Accel Transmatic Limited
 Regd office : "Accel House", 75 Nelson Manickam Road, Aminjikarai, Chennai 600 029
Un Audited Results for the Quarter & Nine Months ended December 31, 2015
 CIN : L30007TN1986PLC100219

Rs. In Lacs

Sl. No.	Particulars	Quarter Ended (Un Audited)			Nine Months Ended (Un Audited)		Year Ended (Audited)
		31-Dec-16	30-Sep-15	30-Jun-15	31-Dec-15	31-Dec-14	31-Mar-15
1	Income from operations						
	Net Sales / Income from Operations	7.46	10.98	20.24	38.68	54.42	77.26
	Total income	7.46	10.98	20.24	38.68	54.42	77.26
2	Expenditure						
	a) Cost of Services	6.22	12.15	42.98	61.35	43.89	64.48
	b) Employees Cost	14.12	14.84	13.76	42.72	49.48	55.37
	c) Depreciation	43.95	43.91	43.91	131.77	201.02	265.27
	d) Other Expenditure	20.31	20.98	30.63	71.91	65.65	271.20
	e) Total Expenditure	84.61	91.88	131.28	307.76	360.04	676.32
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1)-(2)	(77.14)	(80.90)	(111.04)	(269.08)	(305.62)	(599.06)
4	Other income	2.77	3.08	3.14	9.00	9.93	31.25
5	Profit/(Loss) from Ordinary activities before Finance costs & Exceptional Items (3)+(4)	(74.37)	(77.82)	(107.90)	(260.09)	(295.69)	(567.80)
6	Finance Cost	14.86	15.80	16.16	46.81	66.56	87.10
7	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5)-(6)	(89.23)	(93.62)	(124.05)	(306.90)	(362.25)	(654.90)
8	Exceptional Items (Refer Note 2)	-	-	-	-	51.95	51.74
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(89.23)	(93.62)	(124.05)	(306.90)	(414.20)	(706.64)
10	Tax Expense						
	a. Current Tax						
	b. Deferred Tax						
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9 - 10)	(89.23)	(93.62)	(124.05)	(306.90)	(414.20)	(706.64)
12	Extraordinary Items						
13	Net Profit(+)/Loss(-) for the period (11)+(12)	(89.23)	(93.62)	(124.05)	(306.90)	(414.20)	(706.64)
14	Paid up Equity share capital - Face Value Rs. 10 Each	1,103.74	1,103.74	1,103.74	1,103.74	1,103.74	1,103.74
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						164.64
16	Basic and diluted EPS						
	a) Diluted EPS before Exceptional Items for the period , for the Year to date and for the Previous Year (not to be Annualized)	(0.81)	(0.85)	(1.12)	(2.78)	(3.75)	(6.40)
	b) Diluted EPS after Exceptional Items for the period , for the Year to date and for the Previous Year (not to be Annualized)	(0.81)	(0.85)	(1.12)	(2.78)	(3.75)	(6.40)
	c) Basic EPS after Exceptional Items for the period , for the Year to date and for the Previous Year (not to be Annualized)	(0.81)	(0.85)	(1.12)	(2.78)	(3.75)	(6.40)
17	Public Shareholding						
	No. of shares	4,285,740	4,285,740	4,285,740	4,285,740	4,574,564	4,285,740
	% to total capital	38.83	38.83	38.83	38.83	0.41	38.83
18	Promoters and Promoter Group Shareholding						
	Pledged / Encumbered						
	Number of Shares	750,000	750,000	750,000	750,000	750,000	750,000
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.11	11.11	11.11	11.11	11.60	11.11
	Percentage of Shares (as a % of the total share capital of the company)	6.80	6.80	6.80	6.80	6.80	6.80
	Non Encumbered						
	Number of Shares	6,001,661	6,001,661	6,001,661	6,001,661	5,712,837	6,001,661
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	88.89	88.89	88.89	88.40	88.40	88.89
	Percentage of Shares (as a % of the total share capital of the company)	54.37	54.37	54.37	54.37	51.75	54.37



Segment wise Un Audited Results for the Quarter & Nine Months ended December 31, 2015

(Rs. in lacs)

Sl.No	Particulars	Quarter Ended (Un Audited)			Nine Months Ended (Un Audited)		Year Ended (Audited)
		31-Dec-15	30-Sep-15	30-Jun-15	31-Dec-15	31-Dec-14	31-Mar-15
1	Revenue by Industry segment						
	Animation	4.64	10.98	20.24	35.86	54.42	77.26
	Engineering Services	2.82	-	-	2.82	-	-
	Total segment Revenue	7.46	10.98	20.24	38.68	54.42	77.26
2	Segment Results						
	Animation	(80.65)	(77.82)	(107.90)	(266.37)	(305.62)	(567.80)
	Engineering Services	(2.72)	-	-	(2.72)	-	-
	TOTAL	(83.36)	(77.82)	(107.90)	(269.08)	(305.62)	(567.80)
	Less : Interest (Net)	14.86	15.80	16.16	46.81	66.56	87.10
	Add: Unallocated Income	9.00	3.08	3.14	9.00	9.93	31.25
	Total Profit / (Loss) before tax	(89.23)	(90.54)	(120.92)	(306.90)	(362.25)	(623.65)
3	Capital Employed						
	Segment Assets - Segment Liabilities						
	Animation	697.54	737.82	640.77	697.54	770.30	774.80
	Engineering Services	0.54	-	0	0.54	-	-
	Unallocated Segment Assets less unallocated Segment Liabilities	(2,032.89)	(1,983.27)	(1,792.50)	(2,032.89)	(1,505.21)	(1,802.28)
	Total	(1,334.80)	(1,245.45)	(1,151.73)	(1,334.80)	(734.91)	(1,027.48)



Notes:

- 1) The results for the Quarter & Nine months ended December 31, 2015 have been reviewed by the statutory auditors and taken on record at the meeting of Board of Directors held on 3rd February 2016.
- 2) The company has started its new engineering services division during the current quarter and currently has two segments, i.e. Animation Services & Engineering Services.
- 3) No provision for Taxes has been made in the accounts on account of the losses incurred by the company.
- 4) The auditors in the report for the financial year ended 31-03-2015 had reported doubt about the ability of the company to continue as a going concern in view of the net worth being fully eroded. However, the management is of the opinion that considering the future expected cash flows and financial support from the holding company including the proposal to merge the holding company with the company, the Company will be in a position to continue as a going concern and hence the Accounts have been drawn up on that basis. The management has taken many steps in this regard including infusion of additional funds from the holding company to revive the operations.
- 5) In the opinion of the management there is no impairment as on the date of balance sheet in the value of the carrying cost of fixed assets of the company within the meaning of Accounting Standard - 28 on Impairment of Assets issued under The Companies (Accounting Standard) Rules 2006, considering the commercial earning potential of the company and based on the estimated future cash flow upon crystallization of enquiries received by the company for the intellectual property rights carried in the books as intangible assets.
- 6) As per the Madras High Court order the Company has conducted EGM of Shareholders of the Company to consider the merger proposal of its holding company M/s Accel Limited (Unlisted Company) with the Company on an application by the company as per the decision of the Board Meeting held on 27-03-2015 in respect of merger, on Friday 27th November 2015. The same was approved by the Shareholders in the meeting. Company has filed necessary application with Madras High Court for its order.
- 7) The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.
- 8) Information on Investor complaints (numbers)

Pending at the beginning of the quarter	:	Nil
Received during the quarter	:	Nil
Resolved/replied during the quarter	:	Nil
Unresolved at the end of the quarter since resolved	:	Nil

Place: Chennai

Date: February 3, 2016



For and on behalf of the Board,

CHAIRMAN

