ACCEL FRONTLINE
GLOBAL IT SERVICES

ACCEL

AFL/SN/SE/030/2015-2016
02nd November, 2015

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
Mumbai 400 001

Dear Sir,

Sub: Outcome of the Board Meeting held on 02.11.2015 pursuant to the provisions of Clause 41 of the Listing Agreement.

We are pleased to inform you that the Board of Directors at their meeting held on 2nd November, 2015 have taken the following decisions:

- Considered and Approved Standalone and Consolidated un audited financial results for the quarter ended 30.09.2015 on the recommendation of the Audit Committee. Copy of the results is enclosed as Annexure – I.
- A Copy of the Limited Review report from the Auditors is also attached as Annexure II.
- A copy of the Statement of Assets & Liabilities as Annexure – III.

Please arrange to take the same on record.

Yours faithfully,
For Accel Frontline Limited

Sweena Nair
Company Secretary

Annexure – 1

Accel Frontline Limited
Regd Office: 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029
CIN No: L30006TN1995PLC031736

Statement of Unaudited results for the Second Quarter and Six Months ended 30 September 2015

Part I		(₹ in Lakhs)						(₹ in Lakhs)					
		Consolidated						Standalone					
Sl No	Particulars	3 Months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended 30 September 2014 in the previous year	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Previous year ended 31 March 2015	3 Months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended 30 September 2014 in the previous year	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Previous year ended 31 March 2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**												
	(a) Net Sales/income from operations (Net of excise duty)	11,366	8,953	11,891	20,319	21,780	48,587	8,273	5,523	8,993	13,796	16,189	34,017
	(b) Other operating income	-	-	-	-	-	-	-	-	-	-	-	-
	Total income from Operations (net) (a)+(b)	**11,366**	**8,953**	**11,891**	**20,319**	**21,780**	**48,587**	**8,273**	**5,523**	**8,993**	**13,796**	**16,189**	**34,017**
2	**Expenses**												
	(a) Cost of raw materials consumed	784	4	85	788	71	126	784	4	85	788	71	126
	(b) Purchase of stock-in-trade	3,972	3,869	4,984	7,841	8,430	18,057	2,748	2,119	3,790	4,867	6,019	13,643
	(c) Changes in inventories of finished goods and stock-in-trade	(170)	(291)	108	(461)	93	15	(170)	(299)	54	(469)	94	6
	(d) Employee benefits expense	3,485	3,184	2,909	6,669	5,563	11,669	2,237	2,027	2,003	4,264	3,836	7,773
	(e) Depreciation and amortisation expense	307	296	275	603	545	1,203	266	256	239	522	468	1,050
	(f) Sub-contracting and outsourcing cost	1,429	1,166	1,123	2,595	2,685	7,334	1,294	1,141	1,082	2,435	2,289	3,942
	(g) Other expenses	2,286	1,538	1,439	3,824	2,746	6,467	1,954	1,268	1,126	3,222	2,137	5,144
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	**12,093**	**9,766**	**10,923**	**21,859**	**20,133**	**44,871**	**9,113**	**6,516**	**8,379**	**15,629**	**14,914**	**31,684**
3	**(Loss)/Profit from operations before other income, finance costs and prior period items and tax (1-2)**	**(727)**	**(813)**	**968**	**(1,540)**	**1,647**	**3,716**	**(840)**	**(993)**	**614**	**(1,833)**	**1,275**	**2,333**
4	Other income	14	34	43	48	56	148	14	34	21	48	23	193
5	**(Loss)/Profit from ordinary activities before finance costs and prior period items and tax (3 + 4)**	**(713)**	**(779)**	**1,011**	**(1,492)**	**1,703**	**3,864**	**(826)**	**(959)**	**635**	**(1,785)**	**1,298**	**2,526**
6	Finance costs	494	509	554	1,003	1,069	2,255	467	479	516	946	1,011	2,128
7	**(Loss)/Profit from ordinary activities before prior period items and tax (5- 6)**	**(1,207)**	**(1,288)**	**457**	**(2,495)**	**634**	**1,609**	**(1,293)**	**(1,438)**	**119**	**(2,731)**	**287**	**398**
8	Prior period items	-	-	-	-	-	(1,505)	-	-	-	-	-	(1,505)
9	**(Loss)/Profit from ordinary activities before tax (7+8)**	**(1,207)**	**(1,288)**	**457**	**(2,495)**	**634**	**104**	**(1,293)**	**(1,438)**	**119**	**(2,731)**	**287**	**(1,107)**
10	Tax expense (net of defered tax)	66	30	61	96	70	(216)	-	-	22	-	31	(361)
11	**Net (Loss)/Profit after taxes but before minority interest (9-10)**	**(1,273)**	**(1,318)**	**396**	**(2,591)**	**564**	**320**	**(1,293)**	**(1,438)**	**97**	**(2,731)**	**256**	**(746)**
12	Minority interest	(148)	(73)	(69)	(221)	(87)	(414)	-	-	-	-	-	-
13	**Net (Loss)/Profit for the period (11+12)**	**(1,421)**	**(1,391)**	**327**	**(2,812)**	**477**	**(94)**	**(1,293)**	**(1,438)**	**97**	**(2,731)**	**256**	**(746)**
14	Paid- up equity share capital (Face value per share ₹ 10)	2,976	2,976	2,976	2,976	2,976	2,976	2,976	2,976	2,976	2,976	2,976	2,976
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year						9,119						8,428
16	**i. Earnings Per Share (EPS)** (of Face value of ₹ 10/- each) (not annualised):												
	(a) Basic	(4.77)	(4.67)	1.10	(9.46)	1.60	(0.32)	(4.34)	(4.83)	0.33	(9.18)	0.86	(2.51)
	(b) Diluted	(4.77)	(4.67)	1.10	(9.46)	1.60	(0.32)	(4.34)	(4.83)	0.33	(9.18)	0.86	(2.51)

For ACCEL FRONTLINE LTD

M Mehta

DIRECTOR

Accel Frontline Limited
Regd Office: 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029
CIN No: L30006TN1995PLC031736

Select Information for the Second Quarter and Six Months ended 30 September 2015

PART II							
Sl No	Particulars	3 Months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended 30 September 2014 in the previous year	Year to date figure for the current period ended 30 September 2015	Year to date figure for the previous period ended 30 September 2014	Previous year ended 31 March 2015
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares	7,440,469	7,352,895	3,267,922	7,440,469	3,267,922	7,352,895
	- Percentage of shareholding	25.00%	24.71%	10.98%	25.00%	10.98%	24.71%
2	**Promoters and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	-	-	2,000,000	-	2,000,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	7.55%	0.00%	7.55%	0.00%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	6.72%	0.00%	6.72%	0.00%
	b) Non – encumbered						
	- Number of shares	22,321,404	22,408,978	24,493,951	22,321,404	24,493,951	22,408,978
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	92.45%	100.00%	92.45%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	75.29%	82.30%	75.00%	82.30%	75.29%

B INVESTOR COMPLAINTS

The Company did not receive any investor complaints during the quarter and period ended 30 September 2015. Opening - 0, Received - 0, Disposed off - 0 and Closing - 0

Notes:

1. The above results were reviewed by the Audit Committee and approved and taken on record by the Board at its meeting held on 02 November 2015 and a review of the same has been carried out by the Statutory Auditors of the Company.

2. The consolidated financial results comprises the financial results of the Company and its subsidiaries.

3. Consequent to a change in the software for recording of inventory transactions pertaining to the IMS division, the Company has valued its inventory pertaining to this division on the basis of a method that approximates weighted average cost. The Company is in the process of customizing its software to meet the requirements of Accounting Standard 2 – Valuation of Inventories. This is a subject matter of qualification in the review report for the quarter and six months ended 30 September 2015, quarter ended 30 June 2015 and audit report for the year ended 31 March 2015.

4. During the previous year, the Company had recognized revenue of ₹ 397 lakhs with a cost of ₹ 368 lakhs for shipments made during the year whereas the shipment was received by the customer and acknowledgement obtained after 31 March 2015. This is a subject matter of qualification in the review report for the quarter and six months ended 30 September 2015, quarter ended 30 June 2015 and audit report for the year ended 31 March 2015.

5. The Company has complied with Minimum Public shareholding (MPS) norms on 12 August 2015 and has informed SEBI of the same.

6. 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 LTD

M Mehta.

DIRECTOR

Accel Frontline Limited
Regd Office: 75, Nelson Manickam Road, Aminjikarai, Chennai - 600 029
CIN No: L30006TN1995PLC031736

Segment-wise Revenue, Result and Capital Employed

Particulars	(₹ In Lakhs) Consolidated						(₹ In Lakhs) Standalone					
	3 Months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended 30 September 2014 in the previous year	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Previous year ended 31 March 2015	3 Months ended 30 September 2015	Preceding 3 months ended 30 June 2015	Corresponding 3 months ended 30 September 2014 in the previous year	Year to date figures for current period ended 30 September 2015	Year to date figures for previous period ended 30 September 2014	Previous year ended 31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue												
Systems Integration	5,926	4,329	6,720	10,255	11,102	27,212	3,646	1,593	4,442	5,239	6,722	15,075
Infrastructure Management Services	2,619	2,242	2,511	4,861	5,326	10,775	2,619	2,242	2,511	4,861	5,326	10,775
Software Services	2,152	1,767	1,808	3,919	3,840	7,618	1,426	1,151	1,280	2,577	2,821	5,502
Warranty Management Services	582	537	760	1,119	1,320	2,665	582	537	760	1,119	1,320	2,665
Training	87	78	92	165	192	317	-	-	-	-	-	-
Net Sales / Income from Operations	**11,366**	**8,953**	**11,891**	**20,319**	**21,780**	**48,587**	**8,273**	**5,523**	**8,993**	**13,796**	**16,189**	**34,017**
2. Segment result												
Systems Integration	109	2	526	111	660	2,030	21	(198)	162	(177)	191	539
Infrastructure Management Services	(540)	(417)	581	(957)	1,163	780	(540)	(417)	581	(957)	1,163	780
Software Services	196	(60)	190	136	412	439	178	(33)	176	145	466	530
Warranty Management Services	(79)	(85)	(10)	(164)	(60)	(221)	(79)	(85)	(10)	(164)	(60)	(221)
Training	7	7	19	14	13	(42)	-	-	-	-	-	-
Total	**(307)**	**(553)**	**1,306**	**(860)**	**2,188**	**2,986**	**(420)**	**(733)**	**909**	**(1,153)**	**1,760**	**1,628**
Less : (i) Finance costs	494	509	554	1,003	1,069	2,255	467	479	516	946	1,011	2,128
Less : (ii) Other unallocable expenses	420	260	338	680	541	775	420	260	295	680	485	800
Add : Unallocable income	14	34	43	48	56	148	14	34	21	48	23	193
Total (Loss)/Profit Before Tax	**(1,207)**	**(1,288)**	**457**	**(2,495)**	**634**	**104**	**(1,293)**	**(1,438)**	**119**	**(2,731)**	**287**	**(1,107)**
3.Capital Employed (Segment assets - Segment Liabilities)												
Systems Integration	4,600	5,329	6,360	4,600	6,360	4,779	2,226	2,957	4,614	2,227	4,614	2,932
Infrastructure Management Services	2,262	2,760	2,809	2,262	2,809	3,885	2,262	2,760	2,809	2,262	2,809	3,885
Software Services	1,615	1,692	1,941	1,615	1,941	1,716	2,798	2,803	2,211	2,798	2,211	2,841
Warranty Management Services	632	674	1,050	632	1,050	841	632	674	1,050	632	1,050	841
Training	(854)	(861)	(423)	(854)	(423)	(869)	-	-	-	-	-	-
Unallocated	2,220	2,240	1,723	2,220	1,723	2,643	755	775	1,723	755	1,723	905
Total Capital Employed	**10,475**	**11,834**	**13,460**	**10,475**	**13,460**	**12,995**	**8,673**	**9,969**	**12,407**	**8,673**	**12,407**	**11,404**

For ACCEL FRONTLINE LTD

M Mehta.

DIRECTOR

Annexure-II

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Anhant Nitco Park, 6th Floor
No. 90, Dr. Radhakrishnan Salai
Mylapore, Chennai 600004
India

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Review Report

To the Board of Directors of Accel Frontline Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Accel Frontline Limited ("the Company") for the quarter ended 30 September 2015 and the year to date results for the period 1 April 2015 to 30 September 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 the Statement based on our review.

2. We conducted our review in accordance with the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. As disclosed in note 3 to the Statement, the Company's inventory comprise of certain items carried at ₹ 3,504 lakhs as at 30 September 2015 (30 June 2015: ₹ 3,363 lakhs, 31 March 2015: ₹ 3,044 lakhs), wherein due to reasons mentioned in the aforesaid note the management is unable to compute the value of inventory in accordance with Company's accounting policy and requirements of Accounting standard (AS) 2 – Valuation of Inventories. Owing to the nature of the Company's records and in the absence of sufficient appropriate information we are unable to comment on the impact of the aforesaid matter on the changes in inventories of finished goods and stock-in-trade, prior period items and net loss after tax for the quarter and six-month period ended 30 September 2015, and the carrying value of inventories as at that date. Our audit opinion for the year ended 31 March 2015 and our review report for the quarter ended 30 June 2015 were also qualified in respect of this matter.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

4. Further, as disclosed in note 4 to the statement, revenues aggregating to ₹ 397 lakhs pertaining to the quarter ended 30 June 2015 and included in six months period ended 30 September 2015 were recognized in the previous year ended 31 March 2015. Had the Company followed the accounting principles as laid down under Accounting Standard 9 – 'Revenue Recognition', the net sales/income from operations (net of excise duty), changes in inventories of finished goods and stock-in-trade and prior period items for the quarter ended 30 June 2015 and consequently for the six-month period ended 30 September 2015 would have been higher by ₹ 397 lakhs, ₹ 368 lakhs, ₹ 29 lakhs respectively. Similarly, the net sales/income from operations (net of excise duty), the changes in inventories of finished goods and stock-in-trade would have been lower by ₹ 397 lakhs, ₹ 368 lakhs respectively and net loss for the period after tax would have been higher by ₹ 29 lakhs for the year ended 31 March 2015. Our review report on the financial results for the quarter ended 30 June 2015 and audit opinion on the financial statements for the year ended 31 March 2015 were also qualified in respect of this matter.

5. Based on our review conducted as above, except for the effects of qualifications as described in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014, in respect of Section 133 of the Companies act, 2013 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.

6. The review of unaudited financial results for the three months period ended 30 June 2014 included in the year to date 01 April 2014 to 30 September 2014 results was carried out and reported by K. S. Aiyar & Co vide their unqualified review report dated 13 August 2014.

For **Walker, Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N

per **Suniesh E S**
Partner
Membership No. 206931

WALKER CHANDIOK & CO LLP * CHENNAI * CHARTERED ACCOUNTANTS

Place: Chennai
Date 2 November 2015

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
Arihant Nitco Park, 6th Floor
No. 90, Dr. Radhakrishnan Salai
Mylapore, Chennai 600004
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Review Report

To the Board of Directors of Accel Frontline Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Accel Frontline Limited ("the Company"), its subsidiaries (collectively referred to as "the Group") for the quarter ended 30 September 2015 and the year to date results for the period 1 April 2015 to 30 September 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 the Statement based on our review.

2. We conducted our review in accordance with the 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. As disclosed in note 3 to the Statement, the Company's inventory comprise of certain items carried at ₹ 3,504 lakhs as at 30 September 2015 (30 June 2015: ₹ 3,363 lakhs, 31 March 2015: ₹ 3,044 lakhs), wherein due to reasons mentioned in the aforesaid note the management is unable to compute the value of inventory in accordance with Company's accounting policy and requirements of Accounting standard (AS) 2 – Valuation of Inventories. Owing to the nature of the Company's records and in the absence of sufficient appropriate information we are unable to comment on the impact, of the aforesaid matter on the changes in inventories of finished goods and stock-in-trade, prior period items and net loss after tax for the quarter and six-month period ended 30 September 2015, and the carrying value of inventories as at that date. Our audit opinion for the year ended 31 March 2015 and our review report for the quarter ended 30 June 2015 were also qualified in respect of this matter.

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

4. Further, as disclosed in note 4 to the statement, revenues aggregating to ₹ 397 lakhs pertaining to the quarter ended 30 June 2015 and included in six months period ended 30 September 2015 were recognized in the previous year ended 31 March 2015. Had the Company followed the accounting principles as laid down under Accounting Standard 9 – 'Revenue Recognition', the net sales/income from operations (net of excise duty), changes in inventories of finished goods and stock-in-trade and prior period items for the quarter ended 30 June 2015 and consequently for the six-month period ended 30 September 2015 would have been higher by ₹ 397 lakhs, ₹ 368 lakhs, ₹ 29 lakhs respectively. Similarly, the net sales/income from operations (net of excise duty), the changes in inventories of finished goods and stock-in-trade and net profit after tax for the year ended 31 March 2015 would have been lower by ₹ 397 lakhs, ₹ 368 lakhs and by ₹ 29 lakhs respectively. Our review report on the financial results for the quarter ended 30 June 2015 and audit opinion on the financial statements for the year ended 31 March 2015 were also qualified in respect of this matter.

5. Based on our review conducted as above and upon consideration of reports of other auditors, except for the effects of qualifications as described in the previous paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014, in respect of Section 133 of the Companies act, 2013 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.

6. We did not review the interim financial results of 8 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 3,735 lakhs, net profit after tax and prior period items (after eliminating intra-group transactions) of ₹ 20 lakhs for the quarter ended 30 September 2015 and total assets of ₹ 9,936 lakhs as at quarter ended 30 September 2015. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our opinion in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

7. The review of unaudited consolidated financial results for the three months period ended 30 June 2014 included in the year to date 01 April 2014 to 30 September 2014 results was carried out and reported by K. S. Aiyar & Co vide their unqualified review report dated 13 August 2014.

Walker Chandiok & Co LLP

For **Walker, Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N

per **Sumesh E S**
Partner
Membership No. 206931

WALKER CHANDIOK & CO LLP * CHENNAI * CHARTERED ACCOUNTANTS

Place: Chennai
Date 2 November 2015

Annexure - III

Accel Frontline Limited
CIN No: L30006TN1995PLCO31736
Statement of Assets and Liabilities

₹ In Lakhs

Particulars	Consolidated		Standalone	
	As at 30 September 2015	As at 31 March 2015	As at 30 September 2015	As at 31 March 2015
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2,976	2,976	2,976	2,976
Reserves and surplus	6,353	9,119	5,697	8,428
	9,329	12,095	8,673	11,404
Minority Interest	1,146	900	-	-
Non-current liabilities				
Long-term borrowings	7,366	7,070	5,385	5,190
Long-term provisions	1,014	695	849	574
	8,380	7,765	6,234	5,764
Current liabilities				
Short-term borrowings	13,278	12,744	13,230	12,706
Trade payables	3,613	6,631	1,958	3,177
Other current liabilities	4,981	5,582	3,545	3,716
Short-term provisions	150	2	150	2
	22,022	24,959	18,883	19,601
Total	**40,877**	**45,719**	**33,790**	**36,769**
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	2,507	2,468	1,908	2,196
Intangible assets	3,987	4,174	2,228	2,404
Capital work-in-progress	-	25	-	25
Intangible assets under development	74	74	74	74
Non-current investments	-	-	2,468	2,468
Deferred tax asset	61	61	61	61
Long-term loans and advances	4,433	4,867	4,341	4,715
Other non current assets	1,018	1,266	583	782
	12,080	12,935	11,663	12,725
Current assets				
Inventories	4,653	4,094	4,627	4,061
Trade receivables	16,479	20,338	12,296	14,076
Cash and bank balances	2,940	4,626	902	1,977
Short-term loans and advances	1,433	645	1,810	991
Other current assets	3,292	3,081	2,492	2,939
	28,797	32,784	22,127	24,044
Total	**40,877**	**45,719**	**33,790**	**36,769**

For ACCEL FRONTLINE LTD

M Mehta

DIRECTOR