

ISL/SS/SE/07/2018-2019
05th November, 2018

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

BSE Ltd.
P.J. Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Sub: Unaudited Financial Results for the quarter and year to date ended 30th September, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors at their meeting held on 05th November, 2018 have taken on record the following decisions:

- Considered and Approved Standalone Unaudited Financial Results for the quarter and year to date ended 30th September, 2018 along with the Statement of Assets and Liabilities on the recommendation of the Audit Committee.
- A Copy of the Limited Review Report from the Auditors for the period ended 30th September, 2018.

The meeting commenced at 10:30 AM and concluded at 02:30 PM.

Please arrange to take the same on record.

Thanking you.

Yours faithfully,

For Inspirisys Solutions Limited
(formerly Accel Frontline Limited)



S.Sundaramurthy
Company Secretary



Encl: as above

Statement of Financial results for the period and the quarter ended 30 September 2018

₹ in Lakhs

S.No	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,235	16,187	8,733	25,422	23,076	40,089
2	Other income	39	71	179	110	205	635
3	Total revenue (1+2)	9,274	16,258	8,912	25,532	23,281	40,724
4	Expenses						
	Cost of raw material and components consumed	(4)	2	269	(2)	498	551
	Purchases of stock-in-trade and stores and spares	3,197	11,430	3,132	14,627	11,958	18,349
	Changes in inventories of Stock-in-trade and stores and spares	766	(765)	271	1	215	800
	Excise duty recovered on sales	-	-	56	-	118	118
	Employee benefits expense	2,241	2,120	2,491	4,361	4,807	9,271
	Other expenses	2,530	2,460	2,297	4,990	4,601	9,526
5	Total Expenses	8,730	15,247	8,516	23,977	22,197	38,615
6	Profit before finance cost, depreciation and exceptional items (3-5)	544	1,011	396	1,555	1,084	2,109
	Finance costs	376	451	445	827	968	1,810
	Depreciation and amortization expense	160	151	160	311	315	643
7	Profit/ (loss) before tax and exceptional item	8	409	(209)	417	(199)	(344)
8	Exceptional item	-	-	(8,227)	-	(8,227)	(6,661)
9	Profit before tax (7-8)	8	409	8,018	417	8,028	6,317
10	Tax expense:						
	a) Current tax	2	85	1,409	87	1,409	1,225
	b) Deferred tax	-	-	-	-	-	-
11	Profit for the period (9-10)	6	324	6,609	330	6,619	5,092
12	Other comprehensive income						
	<i>j) Items that will not be reclassified to profit or loss</i>						
	- Re-measurement gains (losses) on defined benefit plans	6	27	(9)	33	8	59
	- Income tax relating to items that will not be reclassified to profit or loss	1	5	-	6	-	-
13	Other comprehensive income for the period, net of tax	5	22	(9)	27	8	59
14	Total comprehensive income for the period (11+13)	11	346	6,600	357	6,627	5,151
15	Earnings per equity share (profit after tax)						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.02	1.09	22.21	1.11	22.24	17.11
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.02	1.09	22.21	1.11	22.24	17.11
	Earnings per equity share (total comprehensive income)						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.04	1.16	22.18	1.20	22.27	17.31
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.04	1.16	22.18	1.20	22.27	17.31

Notes

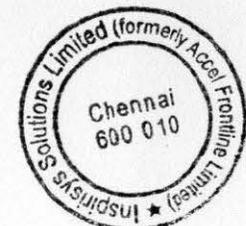
- The above financials results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 05 November 2018.
- The company has an investment of INR 790 lacs in a subsidiary named Accel IT Resources Limited (AITRL) and has further advanced loan (including interest) amounting to INR 725 lacs to this subsidiary as at 30 September 2018. The net worth of AITRL is negative as at 30 September 2018. The management of the subsidiary has been revamped to restructure operations to optimize revenue generation by investing in technology and adding customer base. Whilst a new business plan was put in place and the subsidiary has got the training centres accredited to National Skill Development Corporation (NSDC), the revenue generated out of this accreditation is negligible. The management of the subsidiary and the Company is of the view that the company would need to give some more time for these plans to materialise or work out alternate plans to grow business and improve the financial position of the subsidiary thereby enabling the recovery of these investments and loans given along with interest. Hence, the management has not created any provision for this investment and outstanding loans including interest. This is a subject matter of qualification in the audit report for the year ended 31 March 2018 and review report for the quarter ended 30 June 2018 and 30 September 2018.
- The name of the Company has been changed from "Accel Frontline Limited" to "Inspirisys Solutions Limited" w.e.f September 27, 2018, by virtue of the fresh certificate of Incorporation issued by the Registrar of Companies (ROC), Chennai.
- The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

Place : Chennai

Date : 05 November 2018

For Inspirisys Solutions Limited

M. Mehta
Malcolm F. Mehta
Chairman and Chief Executive Officer



Inspirisys Solutions Limited (Formerly known as Accel Frontline Limited)

Regd Office : First Floor, Dowlath Towers, New Door Nos 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai 600 010.

CIN No: L30006TN1995PLCO31736

Segment-wise Revenue, Result, Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone					
	Quarter ended			Half yearly ended		Year ended
	30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1. Segment Revenue						
Systems Integration	4,041	11,466	3,927	15,507	13,436	20,800
Services	4,571	4,182	4,356	8,753	8,716	17,311
Warranty Management Services	623	539	450	1,162	924	1,978
Revenue from Operations (Net)	9,235	16,187	8,733	25,422	23,076	40,089
2. Segment result						
Systems Integration	31	390	219	421	543	34
Services	890	995	213	1,885	685	795
Warranty Management Services	25	32	(87)	57	(148)	(318)
Total	946	1,417	345	2,363	1,080	511
(i)Interest expenses	(376)	(451)	(445)	(827)	(968)	(1,810)
(ii)Other unallocable expenses	(601)	(628)	(288)	(1,229)	(516)	(1,117)
Other income	39	71	8,406	110	8,432	8,733
Total (Loss)/Profit Before Tax	8	409	8,018	417	8,028	6,317
3. Segment Assets						
Systems Integration	6,670	17,497	7,032	6,670	7,032	8,073
Services	13,526	12,241	13,080	13,526	13,080	11,027
Warranty Management Services	1,229	1,042	1,350	1,229	1,350	1,197
Unallocated	7,411	7,351	7,373	7,411	7,373	7,837
Total Assets	28,836	38,131	28,835	28,836	28,835	28,134
3. Segment Liabilities						
Systems Integration	7,179	16,973	6,609	7,179	6,609	8,002
Services	9,286	8,714	9,852	9,286	9,852	7,918
Warranty Management Services	1,091	1,000	1,398	1,091	1,398	1,268
Unallocated	10,275	10,451	9,315	10,275	9,315	10,298
Total Liabilities	27,831	37,138	27,174	27,831	27,174	27,486



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Inspirsys Solutions Limited (Formerly known as Accel Frontline Limited)

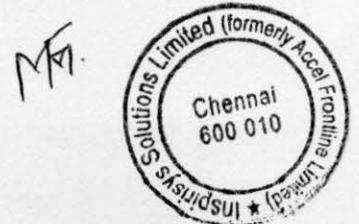
Regd Office : First Floor, Dowlath Towers, New Door Nos 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai 600 010.

CIN No: L30006TN1995PLCO31736

Statement of Financial position as at 30 September 2018

₹ in Lakhs

Particulars	Standalone	
	As at 30-Sep-18	As at 31-Mar-18
ASSETS		
Non-current assets		
Property, plant and equipment	529	616
Goodwill	461	542
Other Intangible assets	403	499
Intangible assets under development	79	41
Financial assets		
- Investments	1,452	1,452
- Bank balances	1,197	1,310
- Trade receivables	45	45
- Other financial assets	407	417
Deferred tax assets (net)	-	-
Income tax assets (net)	4,416	4,715
Other non-current assets	492	511
	9,481	10,148
Current assets		
Inventories	1,279	1,280
Financial assets		
- Trade receivables	12,856	12,483
- Cash and cash equivalents	233	528
- Bank balances other than those mentioned in cash and cash equivalents	2	2
- Loans	924	795
- Other financial assets	610	476
Other current assets	3,451	2,422
	19,355	17,986
Total Assets	28,836	28,134
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,976	2,976
Other equity	(1,971)	(2,328)
Total equity	1,005	648
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	4,322	3,876
Provisions	711	601
	5,033	4,477
Current liabilities		
Financial liabilities		
Financial liabilities		
- Borrowings	11,777	13,440
- Trade payables		
Dues to micro and small enterprises		
Dues to others	5,264	4,784
- Other financial liabilities	2,441	2,001
Other current liabilities	3,170	2,499
Provisions	146	285
	22,798	23,009
Total liabilities	27,831	27,486
Total equity and liabilities	28,836	28,134



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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Inspirisys Solutions Limited (formerly known as Accel Frontline Limited)

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Inspirisys Solutions Limited (formerly known as Accel Frontline Limited) ("the Company") for the quarter ended 30 September 2018 and year to date results for the period 01 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Engagement (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. We draw attention to Note 2 to the financial results, the company has made investments in its subsidiary company, Accel IT Resources Limited, amounting to INR 790 Lakhs and has given loans to such subsidiary company amounting to INR 725 Lakhs (including interest) which are outstanding as at 30 September 2018. The subsidiary company had incurred losses and its net worth as at 30 September 2018 is fully eroded. The management has drawn up business plan for the subsidiary company and is of the view that its investment and loans advanced to the subsidiary company will be recovered over the years. However, in the absence of binding agreements and other sufficient appropriate supporting audit evidence in respect of the business projections prepared by the management, we are unable to comment on the carrying value of the aforementioned investments and financial assets – loans as at 30 September 2018, and the impact of any adjustment that may be required to such carrying values on the accompanying financial results.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & 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

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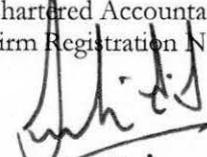
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4. Based on our review conducted as above, except for the possible effects of the matter described in previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Sumesh E S

Partner

Membership No. 206931



Place : Chennai

Date : 5 November 2018