

ISL/SS/SE/09/2020-2021  
11<sup>th</sup> June, 2020

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 / Madam,

**Sub: Outcome of the Board Meeting.**

We wish to inform you that the board of directors of Inspirisys Solutions Limited (Formerly Accel Frontline Limited) at its meeting held on 11th June, 2020 has inter alia

1. Considered and approved the Standalone and Consolidated Audited Financial Results along with Statement of Assets & Liabilities for the period ended 31<sup>st</sup> March, 2020 on the recommendation of the Audit Committee.
2. Considered and approved the Audit Report.
3. Considered the Statement on Impact of Audit Qualification for the financial year ended 31<sup>st</sup> March, 2020 in respect to Standalone Audited Financial Statement.
4. Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 towards unmodified opinion in respect to Consolidated Audited Financial Statement duly signed by the Chief Financial Officer is enclosed.

It is further informed that the board meeting commenced at 10:30 AM and ended at 07:15 PM.

Kindly take the same on record and disseminate the said information to the public.

**For Inspirisys Solutions Limited  
(Formerly Accel Frontline Limited)**



**S.Sundaramurthy  
Company Secretary & Compliance Officer**



Encl: as above

**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

**Statement of Financial results for the year and the quarter ended 31 March 2020**

S.No	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2020 (Audited) refer note 4	31 December 2019 (Unaudited)	31 March 2019 (Audited) refer note 4	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Revenue from operations	7,454	6,795	11,667	34,520	44,449
2	Other income	200	419	655	883	813
3	<b>Total revenue (1+2)</b>	<b>7,654</b>	<b>7,214</b>	<b>12,322</b>	<b>35,403</b>	<b>45,262</b>
4	<b>Expenses</b>					
	Cost of raw material and components consumed	37	13	15	225	145
	Purchases of stock-in-trade and stores and spares	1,247	2,574	5,859	13,138	22,102
	Changes in inventories of Stock-in-trade and stores and spares	771	(637)	199	288	310
	Employee benefits expense	2,173	2,137	2,172	8,481	8,746
	Impairment losses	394	139	832	619	1,628
	Other expenses	2,586	2,234	2,539	9,663	9,711
5	<b>Total Expenses</b>	<b>7,208</b>	<b>6,460</b>	<b>11,616</b>	<b>32,414</b>	<b>42,642</b>
6	<b>Profit before finance cost, depreciation and amortization expenses (3-5)</b>	<b>446</b>	<b>754</b>	<b>706</b>	<b>2,989</b>	<b>2,620</b>
	Finance costs	321	285	419	1,256	1,652
	Depreciation and amortization expense	205	202	(15)	764	450
7	<b>(Loss) / profit before tax</b>	<b>(80)</b>	<b>267</b>	<b>302</b>	<b>969</b>	<b>518</b>
8	Tax expense:					
	Current tax	77	62	291	312	335
9	<b>(Loss) / profit for the period / year (7-8)</b>	<b>(157)</b>	<b>205</b>	<b>11</b>	<b>657</b>	<b>183</b>
10	<b>Other comprehensive income</b>					
	<i>i) Items that will not be reclassified to profit or loss</i>					
	- Re-measurement gains (losses) on defined benefit plans	64	21	17	64	33
	- Income tax relating to items that will not be reclassified to profit or loss	(11)	(5)	-	(11)	(7)
	<i>ii) Items that will be reclassified to profit or loss</i>					
	- Exchange difference on translation of foreign subsidiaries	-	-	-	-	-
11	<b>Other comprehensive income for the period, net of tax</b>	<b>53</b>	<b>16</b>	<b>17</b>	<b>53</b>	<b>26</b>
12	<b>Total comprehensive income for the period / year (9+11)</b>	<b>(104)</b>	<b>221</b>	<b>28</b>	<b>710</b>	<b>209</b>
13	<b>Earnings per equity share</b>					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	(0.41)	0.54	0.04	1.72	0.61
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	(0.41)	0.54	0.04	1.72	0.61

**MALCOLM FARROKH MEHTA**  
 Digitally signed by MALCOLM FARROKH MEHTA  
 Date: 2020.06.11 18:29:24 +05'30'

**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

**Statement of Financial results for the year and the quarter ended 31 March 2020**

S.No	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2020 (Audited) refer note 3	31 December 2019 (Unaudited)	31 March 2019 refer note 3	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Revenue from operations	9,731	10,245	16,674	45,849	54,641
2	Other income	270	437	651	977	751
3	<b>Total revenue (1+2)</b>	<b>10,001</b>	<b>10,682</b>	<b>17,325</b>	<b>46,826</b>	<b>55,392</b>
4	<b>Expenses</b>					
	Cost of raw material and components consumed	37	13	15	225	145
	Purchases of stock-in-trade and stores and spares	1,307	3,228	9,574	15,109	26,539
	Changes in inventories of Stock-in-trade and stores and spares	771	(637)	199	288	311
	Employee benefits expense	3,310	3,121	3,267	12,590	13,359
	Impairment losses	127	377	(300)	590	599
	Other expenses	3,699	4,087	2,722	15,276	11,740
5	<b>Total Expenses</b>	<b>9,251</b>	<b>10,189</b>	<b>15,477</b>	<b>44,078</b>	<b>52,693</b>
6	<b>Profit before finance cost, depreciation and amortization expenses (3-5)</b>	<b>750</b>	<b>493</b>	<b>1,848</b>	<b>2,748</b>	<b>2,699</b>
	Finance costs	349	330	444	1,414	1,825
	Depreciation and amortization expense	215	204	(12)	781	469
7	<b>Profit / (loss) before tax</b>	<b>186</b>	<b>(41)</b>	<b>1,416</b>	<b>553</b>	<b>405</b>
8	Tax expense:					
	Current tax	77	62	294	312	338
9	<b>Profit / (loss) for the period (7-8)</b>	<b>109</b>	<b>(103)</b>	<b>1,122</b>	<b>241</b>	<b>67</b>
10	<b>Other comprehensive income</b>					
	<i>j) Items that will not be reclassified to profit or loss</i>					
	- Re-measurement gains (losses) on defined benefit plans	64	21	22	64	33
	- Income tax relating to items that will not be reclassified to profit or loss	(11)	(5)	(5)	(11)	(7)
	<i>j) Items that will be reclassified to profit or loss</i>					
	- Exchange difference on translation of foreign subsidiaries	(249)	(52)	27	(406)	(162)
11	<b>Other comprehensive income for the period, net of tax</b>	<b>(196)</b>	<b>(36)</b>	<b>44</b>	<b>(353)</b>	<b>(136)</b>
12	<b>Total comprehensive income for the period / year (9+11)</b>	<b>(87)</b>	<b>(139)</b>	<b>1,166</b>	<b>(112)</b>	<b>(69)</b>
13	<b>Profit attributable to:</b>					
	Owners of the company	109	(103)	1,122	241	67
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	(87)	(139)	1,166	(112)	(69)
	Non-controlling interest	-	-	-	-	-
14	<b>Earnings per equity share</b>					
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.29	(0.27)	3.68	0.63	0.23
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.29	(0.27)	3.68	0.63	0.23

**MALCOLM FARROKH MEHTA**  
 Digitally signed by MALCOLM FARROKH MEHTA  
 Date: 2020.06.11 18:29:52 +05'30'

- 1 The above financials results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 11 June 2020.
- 2 COVID 19, the novel coronavirus pandemic has spread rapidly across the globe including India. World Health Organization (WHO) declared the outbreak a global pandemic. The fall out of COVID-19 outbreak on economic activity disrupted businesses across manufacturing and services sectors during the quarter ended March 31, 2020. The Government has introduced several measures to contain the spread of the virus to protect lives and livelihood. As part of the measure, the Indian Government announced a complete lockdown on 24th March, 2020. The Company had to scale down or shut down its operations in many of our locations in India from the second half of March 2020. The wholly owned overseas subsidiaries have also scaled down / shut down its operations over various periods since March 2020. The duration of this lockdown across various geographies is currently uncertain and operations to resume normalcy will entirely depend upon the respective Government regulations. This has impacted the sales performance in various geographies since March 2020. However, we continue to monitor the situation and appropriate action is taken as deemed necessary to resume operations, whilst complying with the Government regulations. Operations have since resumed in a staggered manner beginning June 2020 with adequate precautions being taken in accordance with Government guidelines. The impact of COVID-19 on the Company's operations and financial performance is completely dependent on the developments in the near future, which under the current circumstances is highly uncertain. As per our current assessment the company does not expect any significant impact on carrying value of inventories, intangible assets, trade receivables and investments (other than those impaired) as at March 31, 2020 and we continue to monitor changes in future economic conditions. The Company is of the view that the impact of Covid-19 may be different from those estimated as on the date of approval of these financial results.
- 3 The Company has availed exemption under Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and has not published the quarterly consolidated results in the previous year. Accordingly the consolidated financial results for the quarter ended 31 March 2019 are not subject to review. With respect to Consolidated financial results, the figure for the quarter ended 31 March 2020 represents the difference between the audited figure in respect of full financial year and published figure for the nine months ended 31 December 2019.
- 4 With respect to standalone financial results, the figure for the quarter ended 31 March 2020 and 31 March 2019 represents the difference between the audited figure in respect of full financial year and published figure for the nine months ended 31 December 2019 and 31 December 2018 respectively.
- 5 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 6 The Company has an investment of ₹ 51 Lakhs in a subsidiary named Network Programs (USA) Inc, USA and an investment of ₹ 118 lakhs in its subsidiary, Inspirisys Solutions Japan Kabushiki Kaisha, The networth of these companies as at March 31, 2020 is negative. The Management of Inspirisys Solutions Limited, have been working on turning around the business for these subsidiaries and make it profitable. However, under the current circumstances and prevailing conditions, management is of the view that business revival will be challenging for these subsidiaries. Further the existing business of Network Programs (USA) Inc., USA, can be managed by the other subsidiary company in the US, Inspirisys Solutions North America Inc., which is marketing the products and services of ISL India, the parent company, in addition to its onsite operations. In order to reduce losses from these subsidiaries and to bring down the compliance costs, the Company has taken decision to keep the operations of Network Programs (USA) Inc., USA and Inspirisys Solutions Japan Kabushiki Kaisha suspended for the time being. Considering the networth of these subsidiaries are negative, the management, as a matter of prudence, impaired the investments in these subsidiaries to the tune ₹ 169 lakhs during the current year.
- 7 The Company has a trade receivable of ₹ 3,080 Lacs as on March 31, 2020 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since 2016-17. ISNA Inc the wholly owned subsidiary of Inspirisys Solutions Ltd (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has also been working with customers in North America and have been engaging them for onsite business in the USA. The trade receivables in the books of ISL India represents services performed and billed to ISNA over the years in respect of offshore services for the clients of ISNA. The Management is working on turning around the business performance of ISNA and are hopeful of generating cashflows/profits to settle the dues towards ISL and to this effect have drawn up business plans for the subsidiary for the next few years. In view of the above, the Management considers not making any provision towards any expected credit loss against these Accounts Receivable from ISNA and are hopeful of collecting the dues from the company. This is a subject matter of qualification in the standalone audit report for the year ended 31 March 2020
- 8 The consolidated financial statement results comprises the financial results of the company and its subsidiaries.
- 9 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 / Mumbai  
Date: 11 June 2020

For Inspirisys Solutions Limited  
( Formerly Accel Frontline Limited)

**MALCOLM** Digitally signed  
by MALCOLM  
**FARROKH** FARROKH MEHTA  
**MEHTA** Date: 2020.06.11  
18:30:11 +05'30'

Malcolm F.Mehta  
Chairman & 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	Consolidated				
	Quarter ended			Year to date	
	31 March 2020 (Audited) refer note 3	31 December 2019 (Unaudited)	31 March 2019 refer note 3	31 March 2020 (Audited)	31 March 2019 (Audited)
<b>1. Segment Revenue</b>					
Systems Integration	2,444	2,579	8,848	16,445	27,075
Services	6,797	7,164	7,284	27,475	25,277
Warranty Management Services	490	502	542	1,929	2,274
Training	-	-	-	-	15
<b>Revenue from Operations (Net)</b>	<b>9,731</b>	<b>10,245</b>	<b>16,674</b>	<b>45,849</b>	<b>54,641</b>
<b>2. Segment result</b>					
Systems Integration	(438)	(244)	433	(564)	376
Services	838	683	924	3,560	2,851
Warranty Management Services	41	29	38	74	113
Training	(5)	(3)	(28)	(8)	(121)
<b>Total</b>	<b>436</b>	<b>465</b>	<b>1,367</b>	<b>3,062</b>	<b>3,219</b>
(i) Interest expenses	(349)	(330)	(444)	(1,414)	(1,825)
(ii) Other unallocable expenses	(171)	(613)	(158)	(2,072)	(1,740)
Other income	270	437	651	977	751
<b>Total Profit/(Loss) Before Tax</b>	<b>186</b>	<b>(41)</b>	<b>1,416</b>	<b>553</b>	<b>405</b>
<b>3. Segment Assets</b>					
Systems Integration	4,924	6,695	11,129	4,924	11,129
Services	16,083	14,414	19,922	16,083	19,922
Warranty Management Services	874	1,064	800	874	800
Training	42	45	50	42	50
Unallocated	8,787	7,266	5,107	8,787	5,107
<b>Total Assets</b>	<b>30,710</b>	<b>29,484</b>	<b>37,008</b>	<b>30,710</b>	<b>37,008</b>
<b>3. Segment Liabilities</b>					
Systems Integration	4,989	4,740	11,295	4,989	11,295
Services	10,283	8,326	17,824	10,283	17,824
Warranty Management Services	621	537	1,180	621	1,180
Training	2	8	7	2	7
Unallocated	13,051	14,022	7,864	13,051	7,864
<b>Total Liabilities</b>	<b>28,946</b>	<b>27,633</b>	<b>38,170</b>	<b>28,946</b>	<b>38,170</b>

Place: Chennai / Mumbai

Date: 11 June 2020

For Inspirisys Solutions Limited  
(Formerly Accel Frontline Limited)

MALCOLM  
FARROKH  
MEHTA

Digitally signed by  
MALCOLM FARROKH  
MEHTA  
Date: 2020.06.11  
18:30:36 +05'30'

Malcolm F.Mehta  
Chairman & 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

**Statement of Financial position as at 31 March 2020**

Particulars	₹ in Lakhs		₹ in Lakhs	
	Standalone		Consolidated	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	549	479	571	508
Goodwill	542	542	640	930
Other Intangible assets	183	313	187	313
Intangible assets under development	235	86	235	86
Right of use asset	833	-	833	-
Financial assets				
- Investments	493	662	-	-
- Bank balances	833	966	833	966
- Trade receivables	28	128	28	128
- Other financial assets	582	468	625	512
Deferred tax assets (net)	-	-	-	-
Income tax assets (net)	5,409	4,618	5,409	4,621
Other non-current assets	586	470	750	536
	<b>10,273</b>	<b>8,732</b>	<b>10,111</b>	<b>8,600</b>
<b>Current assets</b>				
Inventories	715	1,000	996	1,261
Financial assets				
- Trade receivables	12,194	16,141	13,285	20,593
- Cash and cash equivalents	1,222	620	1,538	1,180
- Bank balances other than those mentioned in cash and cash equivalents	-	1	-	1
- Loans	244	210	-	-
- Other financial assets	337	443	349	453
Other current assets	3,259	2,970	4,431	4,920
	<b>17,971</b>	<b>21,385</b>	<b>20,599</b>	<b>28,408</b>
<b>Total Assets</b>	<b>28,244</b>	<b>30,117</b>	<b>30,710</b>	<b>37,008</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	3,962	3,399	3,962	3,399
Other equity	3,271	87	(2,198)	(4,561)
<b>Total equity</b>	<b>7,233</b>	<b>3,486</b>	<b>1,764</b>	<b>(1,162)</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	4,544	4,133	5,792	5,168
- Lease liability	599	-	599	-
Provisions	566	611	789	710
	<b>5,709</b>	<b>4,744</b>	<b>7,180</b>	<b>5,878</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	5,713	11,265	7,211	12,388
- Lease liability	294	-	294	-
- Trade payables				
Dues to micro and small enterprises	49	4	49	4
Dues to others	4,935	5,399	5,664	10,921
- Other financial liabilities	1,882	2,155	3,661	3,007
Other current liabilities	2,340	2,876	4,756	5,706
Provisions	89	188	131	266
	<b>15,302</b>	<b>21,887</b>	<b>21,766</b>	<b>32,292</b>
<b>Total liabilities</b>	<b>21,011</b>	<b>26,631</b>	<b>28,946</b>	<b>38,170</b>
<b>Total equity and liabilities</b>	<b>28,244</b>	<b>30,117</b>	<b>30,710</b>	<b>37,008</b>

Place: Chennai / Mumbai  
Date: 11 June 2020

For Inspirisys Solutions Limited  
(Formerly Accel Frontline Limited)  
MALCOLM FARROKH MEHTA  
Digitally signed by MALCOLM FARROKH MEHTA  
Date: 2020.06.11 18:31:06 +05'30'  
Malcolm F. Mehta  
Chairman & 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

**Cash flow statement for the year ended 31 March 2020**

Particulars	₹ in Lakhs		₹ in Lakhs	
	Standalone		Consolidated	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax</b>	969	518	553	405
Adjustments for:				
Depreciation, amortization expense	764	450	781	469
Interest expense (including changes in financial instruments)	1,112	1,479	1,271	1,638
Interest Income	(128)	(184)	(99)	(112)
Impairment losses	619	1,628	590	599
Provision for inventory obsolescence	226	289	226	289
Provision for gratuity and compensated absences	(8)	(56)	55	(73)
Net unrealised foreign exchange loss / (gain)	(15)	136	357	166
Reversal of provision for warranty	(72)	(5)	(72)	(5)
Bad debts recovered	(79)	-	(79)	-
Liabilities no longer required written back	(418)	(556)	(528)	(556)
Interest on income tax refund	(35)	-	(35)	-
Profit on sale of Property, plant and equipment	(2)	(13)	(2)	11
<b>Operating profit before working capital changes</b>	<b>2,933</b>	<b>3,686</b>	<b>3,018</b>	<b>2,831</b>
Decrease / (Increase) in inventories	59	(9)	59	(26)
Decrease / (Increase) in trade receivables	4,031	(3,708)	7,327	(8,046)
Decrease / (Increase) in other financial assets	42	(18)	43	101
(Increase) / Decrease in other non-current assets	(116)	41	(217)	-
(Increase) / Decrease in other current assets	(289)	(548)	579	(1,863)
(Decrease) / Increase in trade payables	(421)	619	(4,291)	5,068
Increase / (Decrease) in other financial liabilities	133	154	(130)	(15)
(Decrease) / Increase in other current liabilities	(538)	933	(1,053)	2,436
<b>Cash generated from operating activities</b>	<b>5,834</b>	<b>1,150</b>	<b>5,335</b>	<b>486</b>
Direct taxes paid, net	(1,096)	(238)	(1,097)	(447)
<b>Net cash generated from operating activities</b>	<b>4,738</b>	<b>912</b>	<b>4,238</b>	<b>39</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment and intangible assets	(480)	(172)	(492)	(172)
Proceeds from sale of property, plant and equipment and intangible assets	2	13	2	11
Interest received	60	102	60	90
Repayment of Loans to related parties	(6)	(104)	-	-
Net movement in bank deposits	133	344	133	344
<b>Net cash (used in) / generated from investing activities</b>	<b>(291)</b>	<b>183</b>	<b>(297)</b>	<b>273</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long term borrowings (net)	60	17	177	730
Repayment of short term borrowings (net)	(5,556)	(2,173)	(5,294)	(1,660)
Proceeds from issue of equity shares	3,055	2,629	3,055	2,629
Transfer to Investor Education and Protection Fund	(1)	-	(1)	-
Payment of lease liabilities (including interest)	(405)	-	(405)	-
Interest paid	(1,015)	(1,471)	(1,169)	(1,630)
<b>Net cash (used in) / generated from financing activities</b>	<b>(3,862)</b>	<b>(998)</b>	<b>(3,637)</b>	<b>69</b>
D. Net change in cash and cash equivalents	585	97	304	381
E. Cash and cash equivalents at the beginning	620	528	1,180	891
Effects of foreign currency translation	17	(5)	54	(92)
<b>F. Cash and cash equivalents at the end</b>	<b>1,222</b>	<b>620</b>	<b>1,538</b>	<b>1,180</b>
Cash and cash equivalents include				
Cash on hand	6	6	8	9
Balances with banks in current accounts	1,216	614	1,530	1,171
<b>Cash and cash equivalents</b>	<b>1,222</b>	<b>620</b>	<b>1,538</b>	<b>1,180</b>

Place: Chennai / Mumbai

Date: 11 June 2020

For Inspirisys Solutions Limited  
(Formerly Accel Frontline Limited)

MALCOLM FARROKH MEHTA  
Digitally signed by MALCOLM FARROKH MEHTA  
Date: 2020.06.11 18:31:38 +05'30'

Malcolm F. Mehta  
Chairman & Chief Executive Officer

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Inspirisys Solution Limited (formerly Accel Frontline Limited)**

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Inspirisys Solutions Limited (formerly Accel Frontline Limited) ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 13 below, the Statement:
  - I. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matters described in paragraph 3 below; and
  - II. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020 except for the possible effects of the matters described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As detailed in Note 7 to the standalone financial results, the Company has reported an amount of INR 3,080 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA (formerly Accel North America Inc., USA) as at 31 March 2020 which are significantly overdue. The management is confident of recovering the aforesaid receivables from the subsidiary based on the business plans as detailed out in the management note and accordingly, no expected credit loss provision has been made against such long outstanding receivables under Ind AS 109, Financial Instruments. However, in the absence of sufficient appropriate audit evidence regarding the timing and extent of cash flows that will be available with the subsidiary to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said trade receivables as at 31 March 2020, and the consequential impact thereof, if any, on the accompanying financial results.

## Walker ChandioK &Co LLP

4. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the branch auditors, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Walker Chandiook & Co LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. For the branch included in the Statement, which has been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. We did not audit the financial information of a branch included in the Statement, whose financial information reflects total assets of ₹ 718 Lakhs as at 31 March 2020, and total revenues of ₹ 1,080 Lakhs, total net profit after tax of ₹ 146 Lakhs and total comprehensive income of ₹ 146 Lakhs and cash flows (net inflow) of ₹ 314 Lakhs, as considered in the Statement. These financial statements have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the audit report of such branch auditor.

## Walker Chandiook & Co LLP

Further, the branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the standalone financial statements, in so far as it relates to the balances and affairs of such branch, is based on the report of branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditor.

### **For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



### **Sumesh E S**

Partner

Membership No: 206931

UDIN: 20206931AAAACE4370

**Place:** Chennai

**Date:** 11 June 2020

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Inspirisys Solution Limited (formerly Accel Frontline Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the following entities
    - a. Inspirisys Solutions DMCC, (formerly Accel Frontline DMCC)
    - b. Inspirisys Solutions Europe Ltd (formerly Accel Technologies Ltd)
    - c. Inspirisys Solutions IT resources Ltd (formerly Accel IT resources Limited)
    - d. Inspirisys Solutions Japan Kabushiki Kaisha (formerly Accel Japan Kabushiki Kaisha)
    - e. Inspirisys Solutions North America Inc., (formerly Accel North America Inc.)
    - f. Network Programs USA Inc.,
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'). read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

## Walker Chandio & Co LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

12. We did not audit the annual financial results of six subsidiaries included in the Statement, and a branch included in the audited separate annual financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 8,473 lakhs as at 31 March 2020, total revenues of ₹ 13,624 lakhs, total net loss after tax of ₹ 400 lakhs total comprehensive (loss) of ₹ 400 lakhs, and cash flows (net inflow) of ₹ 37 lakhs for the year ended on that date, as considered in the respective audited separate annual financial statements of the entities included in the Group. These annual financial statements have been audited by other auditors and branch auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and branches is based solely on the audit report of such other auditors and branch auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, the branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion, in so far as it relates to the balances and affairs of such branch, is based on the report of branch auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matters with respect to our reliance on the work done by and the reports of the other auditors.

# Walker Chandiook & Co LLP

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Sumesh E S**

Partner

Membership No. 206931

UDIN: 20206931AAAACF9561

**Place:** Chennai

**Date:** 11 June 2020

# Inspirisys Solutions Limited

(Formerly Accel Frontline Limited)

## Annexure I

### Statement on Impact of Audit Qualifications

(For audit report with modified opinion) submitted along-with Annual Audited Financial Results-  
Standalone for Financial Year March 31, 2020.

(Rs. In lacs except earnings per share)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 { see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016}				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	35,403	35,403
	2.	Total Expenditure	34,746	34,746
	3.	Net profit after tax	657	657
	4.	Earnings Per Share	1.72	1.72
	5.	Total Assets	28,244	28,244
	6.	Total Liabilities	21,011	21,011
	7.	Net Worth	7,233	7,233
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification				
		(a) Details of Audit Qualification:	(b) Type of Audit Qualification:	(c) Frequency of Qualification
	(i)	As detailed in Note 7 C to the standalone financial statements (also refer to Note no 7 to the Statement of Financial Results for the year and the quarter ended 31 March 2020 as per Reg 33 of SEBI LODR) , the company has an amount of INR 3,080 Lakhs outstanding as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, USA as at 31 March 2020 which are significantly over-due. The management is confident of recovering the aforesaid receivables from the subsidiary based on the business plans as detailed out in the management note and accordingly, no expected credit loss provision has been made against such long standing receivables under Ind AS 109, Financial Instruments. However, in the absence of sufficient appropriate audit evidence regarding the timing and extent of cash flows that will be available with the subsidiary to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said trade receivables as at 31 March 2020, and the consequential impact thereof, if any, on the accompanying financial statements.	Qualified Opinion	First Time

MALCOLM  
FARROKH  
MEHTA

Digitally signed by  
MALCOLM FARROKH  
MEHTA  
Date: 2020.06.11  
16:42:01 +05'30'

RAJESH  
RAMNIKLAL  
MUNI

Digitally signed by  
RAJESH RAMNIKLAL  
MUNI  
Date: 2020.06.11  
16:42:01 +05'30'

MURALI  
GOPALAKRISHNAN

Digitally signed by  
MURALI  
GOPALAKRISHNAN  
Date: 2020.06.11  
16:44:03 +05'30'

	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	Not applicable
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
		(i) Management's estimation on the impact of audit qualification:	Not applicable
		(ii) If management is unable to estimate the impact, reasons for the same:	The Company has a trade receivable of Rs 3,080 Lacs as on March 31, 2020 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since 2016-17. ISNA Inc the wholly owned subsidiary of Inspirisys Solutions Ltd (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has also been working with customers in North America and have been engaging them for onsite business in the USA. The trade receivables in the books of ISL India represents services performed and billed to ISNA over the years in respect of offshore services for the clients of ISNA. The Management is working on turning around the business performance of ISNA and are hopeful of generating cashflows/profits to settle the dues towards ISL and to this effect have drawn up business plans for the subsidiary for the next few years. In view of the above, the Management considers not making any provision towards any expected credit loss against these Accounts Receivable from ISNA and are hopeful of collecting the dues from the company.
		(iii) Auditor's Comments on (i) or (ii) above:	Due to the uncertainty regarding the timing and extent of cash flows that will be available with the subsidiary to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said trade receivables as at 31 March 2020 and consequent impact on the financial statements for the year ended 31 March 2020.

MALCOLM FARROKH MEHTA  
Digitally signed by MALCOLM FARROKH MEHTA  
Date: 2020.06.11 16:42:41 +05'30'

RAJESH RAMNIKLAL MUNI

Digitally signed by MURALI GOPALAKRISHNAN  
Date: 2020.06.11 16:44:30 +05'30'

MURALI GOPALAKRISHNAN  
Digitally signed by MURALI GOPALAKRISHNAN  
Date: 2020.06.11 16:44:30 +05'30'

III

**Signed by:**

For **Walker Chandiok & Co LLP**  
**Chartered Accountants**

Firm's Registration No.: 001076N/N500013



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

Place: Chennai  
Date: 11 June 2020

For and on behalf of the Board of Directors of  
**Inspirisys Solutions Limited**  
(Formerly **Accel Frontline Limited**)

**MALCOLM FARROKH MEHTA**  
Digitally signed by  
MALCOLM FARROKH  
MEHTA  
Date: 2020.06.11  
16:42:59 +05'30'

**Malcolm F. Mehta**  
Chairman & Chief Executive Officer

**RAJESH RAMNIKLAL MUNI**  
Digitally signed by RAJESH RAMNIKLAL MUNI  
DN: cn=RAJESH RAMNIKLAL MUNI  
serialNumber=10293526326880554479  
dnQualifier=0007211905644641444  
1b.pocSCode=400051  
2.5.4.2ip=0a26585843ac77284941c5477300  
a7a45c370c772139032618433a10d  
#MuraliMuni  
Date: 2020.06.11 17:05:08 +05'30'

**Rajesh Ramniklal Muni**  
Chairman of Audit Committee

**MURALI GOPALAKRISHNAN RISHNAN**  
Digitally signed by  
MURALI  
GOPALAKRISHNAN  
Date: 2020.06.11  
16:44:52 +05'30'

**Murali Gopalakrishnan**  
Chief Financial Officer

Place: Chennai / Mumbai  
Date: 11 June 2020

11<sup>th</sup> June, 2020

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 / Madam,

**Sub: Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.

This is for your kind information and records.

Thanking you.

Yours faithfully,

**For Inspirisys Solutions Limited  
(Formerly Accel Frontline Limited)**



**Murali Gopalakrishnan**  
Chief Financial Officer

