

**ISL/SS/SE/30/2019-2020**  
**08th August, 2019**

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

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

Dear Sir,

**Sub: Outcome of Board Meeting.**

We are pleased to inform you that the Board of Directors at its meeting held on Thursday, 08<sup>th</sup> August, 2019 have taken the following decisions:

- Considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2019 on the recommendation of the Audit Committee.
- A Copy of the Limited Review Report from the Auditors for the period ended 30<sup>th</sup> June, 2019.

The meeting commenced at 11:30 AM and concluded at 05:45 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: a.a.



Statement of Financial results for the period and the quarter ended 30 June 2019

₹ in Lakhs

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019	30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)	(Audited) (Note 4)	(Unaudited)	(Audited)	(Unaudited)	Note 5	Note 5	(Audited)
1	Revenue from operations	13,304	11,667	16,187	44,449	15,651	16,675	17,716	54,641
2	Other income	256	655	71	813	267	651	56	751
3	<b>Total revenue (1+2)</b>	<b>13,560</b>	<b>12,322</b>	<b>16,258</b>	<b>45,262</b>	<b>15,918</b>	<b>17,326</b>	<b>17,772</b>	<b>55,392</b>
4	<b>Expenses</b>								
	Cost of raw material and components consumed	135	15	2	145	135	15	2	145
	Purchases of stock-in-trade and stores and spares	7,368	5,859	11,430	22,102	7,773	8,943	11,462	26,539
	Changes in inventories of Stock-in-trade and stores and spares	163	199	(765)	310	76	200	(764)	311
	Employee benefits expense	2,144	2,172	2,120	8,746	3,162	3,267	3,282	13,359
	Impairment losses	42	832	272	1,628	42	(306)	336	599
	Other expenses	2,489	2,539	2,188	9,711	3,688	3,360	2,737	11,740
5	<b>Total Expenses</b>	<b>12,341</b>	<b>11,616</b>	<b>15,247</b>	<b>42,642</b>	<b>14,876</b>	<b>15,479</b>	<b>17,055</b>	<b>52,693</b>
6	<b>Profit before finance cost, depreciation and exceptional items (3-5)</b>	<b>1,219</b>	<b>706</b>	<b>1,011</b>	<b>2,620</b>	<b>1,042</b>	<b>1,847</b>	<b>716</b>	<b>2,699</b>
	Finance costs	367	419	451	1,652	426	444	482	1,825
	Depreciation and amortization expense	178	(15)	151	450	181	(12)	156	469
7	<b>Profit before tax</b>	<b>674</b>	<b>302</b>	<b>409</b>	<b>518</b>	<b>435</b>	<b>1,414</b>	<b>79</b>	<b>405</b>
8	Tax expense:								
	a) Current tax	148	291	85	335	148	294	85	338
	b) Deferred tax	-	-	-	-	-	-	-	-
9	<b>Profit for the period (9-10)</b>	<b>526</b>	<b>11</b>	<b>324</b>	<b>183</b>	<b>287</b>	<b>1,120</b>	<b>(6)</b>	<b>67</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	(12)	17	27	26	(12)	22	27	26
	- Income tax relating to items that will not be reclassified to profit or loss	3	-	(5)	-	3	(5)	(5)	-
	<i>ii) Items that will be reclassified to profit or loss</i>								
	- Exchange difference on translation of foreign subsidiaries	-	-	-	-	2	27	(146)	(162)
11	<b>Other comprehensive income for the period, net of tax</b>	<b>(9)</b>	<b>17</b>	<b>22</b>	<b>26</b>	<b>(7)</b>	<b>44</b>	<b>(124)</b>	<b>(136)</b>
12	<b>Total comprehensive income / loss for the period (11+13)</b>	<b>517</b>	<b>28</b>	<b>346</b>	<b>209</b>	<b>280</b>	<b>1,164</b>	<b>(130)</b>	<b>(69)</b>
13	<b>Earnings per equity share (profit/ (loss) after tax)</b>								
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	1.51	0.04	1.09	0.61	0.83	3.75	(0.02)	0.22
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	1.51	0.04	1.09	0.61	0.83	3.75	(0.02)	0.22

Place: Chennai  
 Date: 08 August 2019



For Inspirisys Solutions Limited  
 (Formerly Accel Frontline Limited)

*M. Mehta*

Malcolm F. Mehta  
 Chairman and Chief Executive Officer

**Inspirisys Solutions Limited (Formerly known as Accel Frontline Limited)**

Regd Office : First Floor, Dowlat 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	
	30 June 2019 (Unaudited)	31 March 2019 Note 5	30 June 2018 Note 5	30 June 2019 (Unaudited)	31 March 2019 (Audited)
<b>1. Segment Revenue</b>					
Products	8,690	8,409	11,518	8,690	27,075
Services	6,492	7,724	5,645	6,492	25,277
Warranty Management Services	469	542	539	469	2,274
Training	-	-	14	-	15
<b>Revenue from Operations (Net)</b>	<b>15,651</b>	<b>16,675</b>	<b>17,716</b>	<b>15,651</b>	<b>54,641</b>
<b>2. Segment result</b>					
Products	395	(487)	229	395	376
Services	766	1,919	904	766	2,851
Warranty Management Services	27	38	32	27	113
Training	-	(28)	(31)	-	(121)
<b>Total</b>	<b>1,188</b>	<b>1,442</b>	<b>1,134</b>	<b>1,188</b>	<b>3,219</b>
(i) Interest expenses	(426)	(444)	(482)	(426)	(1,825)
(ii) Other unallocable expenses	(593)	(235)	(629)	(593)	(1,740)
Other income	267	651	56	267	751
<b>Total Profit Before Tax</b>	<b>435</b>	<b>1,414</b>	<b>79</b>	<b>435</b>	<b>405</b>
<b>3. Segment Assets</b>					
Products	14,650	10,783	17,831	14,650	11,129
Services	15,863	19,664	12,807	15,863	19,922
Warranty Management Services	954	800	1,071	954	800
Training	66	50	119	66	50
Unallocated	7,639	5,711	6,320	7,639	5,107
<b>Total Assets</b>	<b>39,172</b>	<b>37,008</b>	<b>38,148</b>	<b>39,172</b>	<b>37,008</b>
<b>3. Segment Liabilities</b>					
Products	13,301	10,092	13,127	13,301	11,295
Services	10,408	14,124	7,162	10,408	17,824
Warranty Management Services	1,016	1,180	1,000	1,016	1,180
Training	-	7	735	-	7
Unallocated	12,220	12,766	19,977	12,220	7,863
<b>Total Liabilities</b>	<b>36,945</b>	<b>38,169</b>	<b>42,001</b>	<b>36,945</b>	<b>38,169</b>

**Notes**

- The above financial results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 08 August 2019.
- Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing as on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. 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 of ₹ 1,005 Lakhs. The effect of this adoption is insignificant on the statement of profit for the period and earnings per share.
- During the quarter ended 30 June 2019, based on the shareholders approval, the Company has allotted 5,625,000 shares on preferential basis to CAC Holdings Corporation and received an amount of ₹ 3,055 Lakhs (including share premium).
- With respect to standalone financial results, the figures for the quarter ended 31 March 2019 represents the difference between the audited figures in respect of full financial years and the published figures for the nine months ended 31 December 2018.
- The Company had availed exemption under Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and had not published the quarterly consolidated results in the previous year. Accordingly, the comparative consolidated financial results for the Quarter ended 31 March 2019 and 30 June 2018 are not subject to review.
- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). Accordingly, the Company has identified the business components as its operating segments for reporting and is consistent with performance assessment and resource allocation by the management. Per Para 4 of Ind AS 108 Operating Segments, when entity's financial report contains both the consolidated financial statements of a parent that is within the scope of this Ind AS well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Hence segment information is disclosed as part of consolidated financial statements for the year ended 31 March 2019.
- The Company, during the current quarter has changed the name of one reportable segment from System Integration to Products.
- 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: 08 August 2019



For Inspirisys Solutions Limited  
(Formerly Accel Frontline Limited)

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

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## Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

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

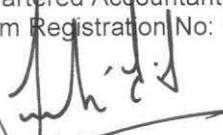
1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Inspirisys Solutions Limited (formerly, Accel Frontline Limited) ('the Company') for the quarter ended 30 June 2019 and the year to date results for the period 1 April 2019 to 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circulars'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, 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 (as amended), 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

UDIN: 19206931AAAA BN5326



Place: Chennai

Date: 08 August 2019

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## Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Inspirisys Solutions Limited (formerly, Accel Frontline Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 June 2019 and the consolidated year to date results for the period 01 April 2019 to 30 June 2019, 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarters 30 June 2018 and 31 March 2019, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circulars'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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Chartered Accountants

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

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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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# Walker Chandiook & Co LLP

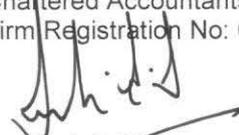
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 6 subsidiaries included in the Statement financial results of the entities included in the Group, whose financial information reflects total revenues of ₹ 2,662 lakhs, total net loss after tax of ₹ 190 lakhs, total comprehensive loss of ₹ 190 lakhs for the quarter ended 30 June 2019. These interim financial results have been reviewed by other auditors whose review reports has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

  
Sumesh E S .

Partner

Membership No. 206931

UDIN: 19206931AAAAB09329



Place: Chennai

Date: 08 August 2019

## Annexure 1

### List of entities included in the Statement

- a) Accel Frontline DMCC, Dubai
- b) Inspirisys Solutions Japan Kabushiki Kaisha (Formerly Accel Japan Kabushiki Kaisha, Japan )
- c) Network Programs (USA) Inc., USA
- d) Inspirisys Solutions North America Inc., ( Formerly Accel North America Inc., USA )
- e) Inspirisys Solutions IT Resources Limited ( Formerly Accel IT Resources Limited, India )
- f) Inspirisys Solutions Europe Limited, UK ( Formerly Accel Technologies Ltd, UK )

