

ISL/SS/SE/51/2019-2020
07th November, 2019

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: Unaudited Financial Results for the quarter and year to date ended 30th September, 2019 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 07th November, 2019 have taken on record the following decisions:

- Considered and Approved the Standalone and Consolidated Unaudited Financial Results for the quarter and year to date ended 30th September, 2019 along with the Statement of Assets and Liabilities and Cash Flow Statement on the recommendation of the Audit Committee.
- A Copy of the Limited Review Report from the Statutory Auditors for the period ended 30th September, 2019.

The meeting commenced at 10:15 AM and concluded at 05:00 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 & Compliance Officer**



Encl: as above

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

(₹ in Lakhs)

S.No	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	Revenue from operations	6,967	13,304	9,235	20,271	25,422	44,449
2	Other income	8	256	39	264	110	813
3	Total revenue (1+2)	6,975	13,560	9,274	20,535	25,532	45,262
4	Expenses						
	Cost of raw material and components consumed	40	135	(4)	175	(2)	145
	Purchases of stock-in-trade and stores and spares	1,949	7,368	3,197	9,317	14,627	22,102
	Changes in inventories of Stock-in-trade and stores and spares	(9)	163	766	154	1	310
	Employee benefits expense	2,027	2,144	2,241	4,171	4,361	8,746
	Impairment losses	44	42	206	86	515	1,628
	Other expenses	2,354	2,489	2,324	4,843	4,475	9,711
5	Total Expenses	6,405	12,341	8,730	18,746	23,977	42,642
6	Profit before finance cost, depreciation and amortization expense (3-5)	570	1,219	544	1,789	1,555	2,620
	Finance costs	283	367	376	650	827	1,652
	Depreciation and amortization expense	179	178	160	357	311	450
7	Profit/ (loss) before tax	108	674	8	782	417	518
8	Tax expense:						
	a) Current tax	25	148	2	173	87	335
	b) Deferred tax	-	-	-	-	-	-
9	Profit for the period (7-8)	83	526	6	609	330	183
10	Other comprehensive income						
	<i>i) Items that will not be reclassified to profit or loss</i>						
	- Re-measurement gains/(losses) on defined benefit plans	(9)	(12)	6	(21)	33	26
	- Income tax relating to items that will not be reclassified to profit or loss	2	3	(1)	5	(6)	-
11	Other comprehensive income for the period, net of tax	(7)	(9)	5	(16)	27	26
12	Total comprehensive income for the period (9+11)	76	517	11	593	357	209
13	Earnings per equity share (profit/ (loss) after tax)						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.22	1.51	0.02	1.64	1.11	0.61
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.22	1.51	0.02	1.64	1.11	0.61

M Mehta



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

(₹ in Lakhs)

S.No	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 Refer note 2	30 September 2019 (Unaudited)	30 September 2018 Refer note 2	31 March 2019 (Audited)
1	Revenue from operations	10,222	15,651	11,109	25,873	28,825	54,641
2	Other income	3	267	39	270	95	751
3	Total revenue (1+2)	10,225	15,918	11,148	26,143	28,920	55,392
4	Expenses						
	Cost of raw material and components consumed	40	135	(4)	175	(2)	145
	Purchases of stock-in-trade and stores and spares	2,801	7,773	3,560	10,574	15,022	26,539
	Changes in inventories of Stock-in-trade and stores and spares	78	76	765	154	1	311
	Employee benefits expense	2,997	3,162	3,439	6,159	6,721	13,359
	Impairment losses	44	42	255	86	591	599
	Other expenses	3,802	3,688	2,898	7,490	5,635	11,740
5	Total Expenses	9,762	14,876	10,913	24,638	27,968	52,693
6	Profit before finance cost, depreciation and amortization expense (3-5)	463	1,042	235	1,505	952	2,699
	Finance costs	309	426	428	735	910	1,825
	Depreciation and amortization expense	181	181	167	362	323	469
7	(Loss)/Profit before tax	(27)	435	(360)	408	(281)	405
8	Tax expense:						
	a) Current tax	25	148	2	173	87	338
	b) Deferred tax	-	-	-	-	-	-
9	(Loss)/Profit for the period (7-8)	(52)	287	(362)	235	(368)	67
10	Other comprehensive income						
	<i>i) Items that will not be reclassified to profit or loss</i>						
	- Re-measurement (losses)/gains on defined benefit plans	(9)	(12)	6	(21)	33	26
	- Income tax relating to items that will not be reclassified to profit or loss	2	3	(1)	5	(6)	-
	<i>ii) Items that will be reclassified to profit or loss</i>						
	- Exchange difference on translation of foreign subsidiaries	(107)	2	(126)	(105)	(272)	(162)
11	Other comprehensive income for the period, net of tax	(114)	(7)	(121)	(121)	(245)	(136)
12	Total comprehensive income for the period (9+11)	(166)	280	(483)	114	(613)	(69)
13	Earnings per equity share ((loss)/profit after tax)						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	(0.14)	0.83	(1.21)	0.63	(1.23)	0.22
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	(0.14)	0.83	(1.21)	0.63	(1.23)	0.22

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 07 November 2019.
- 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 30 September 2018 and Half year ended 30 September 2018 are not subject to review.
- The Cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Director, but not subjected to audit or review.
- The company has reported segment information as per Indian Accounting Standards 108 "Operating segments" (IND AS 108).
- 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. 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.
- 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 07th November 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, 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		
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 Refer note 2	30 September 2019 (Unaudited)	30 September 2018 Refer note 2	31 March 2019 (Audited)
1. Segment Revenue						
Products	2,968	8,690	3,989	11,658	15,507	27,075
Services	6,786	6,492	6,496	13,278	12,141	25,277
Warranty Management Services	468	469	623	937	1,162	2,274
Training	-	-	1	-	15	15
Revenue from Operations (Net)	10,222	15,651	11,109	25,873	28,825	54,641
2. Segment result						
Products	(260)	394	192	134	421	376
Services	1,257	766	502	2,023	1,406	2,851
Warranty Management Services	(23)	27	25	4	57	113
Training	-	-	(33)	-	(64)	(121)
Total	974	1,187	686	2,161	1,820	3,219
(i)Interest expenses	(309)	(426)	(428)	(735)	(910)	(1,825)
(ii)Other unallocable expenses	(695)	(593)	(657)	(1,288)	(1,286)	(1,740)
Other income	3	267	39	270	95	751
Total (Loss)/Profit Before Tax	(27)	435	(360)	408	(281)	405
3. Segment Assets						
Products	8,804	14,650	7,702	8,804	7,702	11,129
Services	16,747	15,863	13,348	16,747	13,348	19,922
Warranty Management Services	1,056	954	1,229	1,056	1,229	800
Training	54	66	107	54	107	50
Unallocated	7,536	7,639	5,836	7,536	5,836	5,107
Total Assets	34,197	39,172	28,222	34,197	28,222	37,008
3. Segment Liabilities						
Products	6,950	13,301	8,856	6,950	8,856	11,295
Services	12,275	10,408	12,200	12,275	12,200	17,824
Warranty Management Services	1,099	1,016	1,091	1,099	1,091	1,180
Training	2	-	51	2	51	7
Unallocated	11,881	12,220	10,360	11,881	10,360	7,863
Total Liabilities	32,207	36,945	32,558	32,207	32,558	38,169

M. Mehta



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 30 September 2019

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30 September 2019	31 March 2019	30 September 2019	31 March 2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	569	479	599	508
Goodwill	542	542	930	930
Other Intangible assets	249	313	253	313
Intangible assets under development	151	86	151	86
Right of use asset	848	-	848	-
Financial assets				
- Investments	662	662	-	-
- Bank balances	981	966	981	966
- Trade receivables	70	128	70	128
- Other financial assets	588	468	628	511
Deferred tax assets (net)	-	-	-	-
Income tax assets (net)	4,933	4,618	4,933	4,621
Other non-current assets	472	470	668	537
	10,065	8,732	10,061	8,600
Current assets				
Inventories	835	1,000	1,100	1,261
Financial assets				
- Trade receivables	15,690	16,141	15,273	20,593
- Cash and cash equivalents	1,196	620	1,775	1,180
- Bank balances other than those mentioned in cash and cash equivalents	1	1	1	1
- Loans	224	210	-	-
- Other financial assets	388	443	399	453
Other current assets	3,095	2,970	5,588	4,920
	21,429	21,385	24,136	28,408
Total Assets	31,494	30,117	34,197	37,008
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,962	3,399	3,962	3,399
Other equity	3,154	87	(1,972)	(4,560)
Total equity	7,116	3,486	1,990	(1,161)
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	4,300	4,133	5,356	5,168
- Lease liability	873	-	873	-
Provisions	522	611	773	709
	5,695	4,744	7,002	5,877
Current liabilities				
Financial liabilities				
Financial liabilities				
- Borrowings	6,297	11,265	6,297	12,388
- Trade payables				
Dues to micro and small enterprises	13	4	13	4
Dues to others	6,599	5,399	9,857	10,921
- Other financial liabilities	2,851	2,155	3,520	3,007
Other current liabilities	2,684	2,876	5,321	5,706
Provisions	239	188	197	266
	18,683	21,887	25,205	32,292
Total liabilities	24,378	26,631	32,207	38,169
Total equity and liabilities	31,494	30,117	34,197	37,008

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M Mehta



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

Cash flow statement for the half year ended 30 September 2019

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended 30 September 2019	Half year ended 30 September 2018	Half year ended 30 September 2019	Half year ended 30 September 2018
	(Unaudited)	Refer note 3	(Unaudited)	Refer note 3
A. Cash flow from operating activities				
Profit/ (Loss) before tax	782	417	408	(282)
Adjustments for:				
Depreciation, amortization expense	357	311	362	323
Interest expense (including changes in financial instruments)	600	732	686	615
Interest Income	(52)	(95)	(52)	(41)
Impairment losses	86	515	86	591
Provision for gratuity and compensated absences	(38)	4	(8)	12
Net unrealized foreign exchange (gain)/ loss	(4)	124	(34)	124
Operating profit before working capital changes	1,731	2,008	1,448	1,542
Decrease/(Increase) in inventories	165	1	165	(13)
Decrease/(Increase) in trade receivables	423	(601)	5,475	365
(Increase) in other financial assets	(65)	(124)	(60)	(127)
(Increase)/Decrease in other non-current assets	(2)	19	(128)	20
(Increase) in other current assets	(32)	(1,029)	(632)	(1,256)
Increase/(Decrease) in trade payables	1,209	480	(1,200)	405
Increase in other financial liabilities	696	440	499	980
(Decrease)/ Increase in other current liabilities	(192)	671	(435)	766
Cash generated from operating activities	3,933	1,865	5,132	2,682
Direct taxes (paid)/refund, net	(475)	206	(475)	211
Net cash generated from in operating activities	3,458	2,071	4,657	2,893
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(291)	(85)	(298)	(85)
Interest received	52	51	52	41
Loans to related parties	-	(62)	-	-
Net movement in bank deposits	(15)	113	(15)	113
Net cash (used in)/generated from investing activities	(254)	17	(261)	69
C. Cash flow from financing activities				
Proceeds/(repayment) from long term borrowings, net	60	(30)	60	6
Repayment of short term borrowings, net	(4,956)	(1,596)	(6,095)	(1,984)
Payment to lease liability	(175)	-	(175)	-
Proceeds from issue of equity shares	3,055	-	3,055	-
Interest paid	(612)	(765)	(661)	(847)
Net cash (used) in financing activities	(2,628)	(2,391)	(3,816)	(2,825)
D. Net change in cash and cash equivalents	576	303	580	137
E. Cash and cash equivalents at the beginning	619	528	1,180	891
Effect on foreign currency translation	1	8	15	(58)
F. Cash and cash equivalents at the end	1,196	233	1,775	970
Cash and cash equivalents include				
Cash on hand	20	7	22	10
Balances with banks in current accounts	1,176	226	1,753	960
Cash and cash equivalents	1,196	233	1,775	970

Note: The above statement of cash flow is prepared under 'Indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

M. Mehta



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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 standalone unaudited financial results ('the Statement') of Inspirisys Solutions Limited (Formerly, Accel Frontline Limited) ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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 Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), 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.



Chartered Accountants

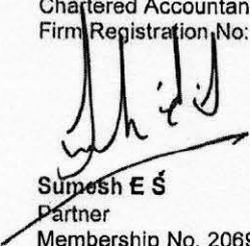
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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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: 19206931 AAAADN7034



Place: Mumbai

Date: 07 November 2019

Walker Chandiook & Co LLP

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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 Inspirisys Solutions Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Inspirisys Solutions Limited (Formerly Inspirisys Solutions 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 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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 quarter and six-month period ended 30 September 2018 and the cash flow figures for the corresponding six month period ended 30 September 2018, 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 Circular'), 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.



Chartered Accountants

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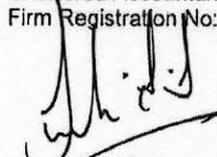
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We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the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

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 included in the unaudited interim standalone financial results of the entities included in the Group, whose financial information reflects total assets of ₹ 7,675 lakhs as at 30 September 2019, and total revenues of ₹ 3,630 lakhs and ₹ 6,292 lakhs, total net loss after tax of ₹ 146 lakhs and ₹ 336 lakhs, total comprehensive loss of ₹ 146 lakhs and ₹ 336 lakhs, for the quarter and year-to-date period ended on 30 September 2019 respectively, and cash flows net of ₹ 4 lakhs for the period ended 30 September 2019 as considered in the financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us or to other auditors 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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Sumesh E S
Partner
Membership No. 206931
UDIN: 19206931AAAAD04175



Place: Mumbai
Date: 07 November 2019

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries:

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

