

ISL/SS/SE/07/2022-2023
10th May, 2022

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.

With reference to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that, as required in terms of Regulation 30, 33 and other applicable provisions of Listing Regulations, the board of directors of Inspirisys Solutions Limited at its meeting held on 10th May, 2022 has inter alia:

1. Considered and approved the Standalone and Consolidated Audited Financial Results along with Statement of Assets & Liabilities for the period ended 31st March, 2022 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 31st March, 2022 in respect to Standalone & Consolidated Audited Financial Statement.

It is further informed that the board meeting commenced at 12:30 PM and ended at 03:45 PM.

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

For Inspirisys Solutions Limited



S.Sundaramurthy
Company Secretary & Compliance Officer



Encl: as above

Inspirisys Solutions 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 standalone financial results for the year and quarter ended 31 March 2022

₹ In Lakhs

S.No	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2022 (Audited Refer note 3)	31 December 2021 (Unaudited)	31 March 2021 (Audited Refer note 3)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	7,421	6,468	7,666	29,839	32,633
2	Other income	270	111	227	516	462
3	Total income (1+2)	7,691	6,579	7,893	30,355	33,095
4	Expenses					
	Cost of raw material consumed	3	68	6	91	70
	Purchases of stock-in-trade	1,459	1,073	2,559	8,216	11,988
	Changes in inventories of stock-in-trade and finished goods	153	(33)	(10)	148	88
	Employee benefits expense	2,322	2,388	2,302	9,339	8,927
	Impairment losses	91	88	140	766	373
	Other expenses	2,842	2,653	2,359	10,498	9,962
5	Total expenses	6,870	6,237	7,356	29,058	31,408
6	Profit before finance cost, depreciation and amortization expenses (3-5)	821	342	537	1,297	1,687
	Finance costs	99	154	161	550	778
	Depreciation and amortization expenses	136	136	177	547	669
7	Profit before tax	586	52	199	200	240
8	Tax expense :					
	Current tax	101	22	154	171	192
9	Profit / (loss) for the period / year (7-8)	485	30	45	29	48
10	Other comprehensive Income					
	<i>i) Items that will not be reclassified to profit or loss</i>					
	- Re-measurement of the net defined benefit liability, net	24	(16)	43	(19)	(64)
	- Income tax relating to items that will not be reclassified to profit or loss	(2)	2	(5)	5	13
	<i>ii) Items that will be reclassified to profit or loss</i>					
	- Exchange difference on translation of foreign operations	14	-	5	(13)	(33)
	- Income tax relating on translation of foreign operations	(1)	-	-	4	7
11	Other comprehensive income for the period / year, net of tax	35	(14)	43	(23)	(77)
12	Total comprehensive income for the period / year (9+11)	520	16	88	6	(29)
13	Paid up share capital (par value ₹ 10/- fully paid)	3,962	3,962	3,962	3,962	3,962
14	Other equity				3,248	3,242
15	Earnings per equity share					
	Basic (in ₹) (Face value of ₹ 10 each)	1.22	0.08	0.11	0.07	0.12
	Diluted (in ₹) (Face value of ₹ 10 each)	1.22	0.08	0.11	0.07	0.12

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CIN No: L30006TN1995PLCO31736

Statement of consolidated financial results for the year and quarter ended 31 March 2022

₹ In Lakhs

	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2022 (Audited Refer note 3)	31 December 2021 (Unaudited)	31 March 2021 (Audited Refer note 3)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Revenue from operations	8,266	7,527	9,289	34,162	40,370
2	Other income	245	95	266	536	542
3	Total income (1+2)	8,511	7,622	9,555	34,698	40,912
4	Expenses					
	Cost of raw material consumed	3	68	6	91	70
	Purchases of stock-in-trade	1,493	1,123	2,692	8,328	13,035
	Changes in inventories of stock-in-trade and finished goods	153	(33)	130	148	369
	Employee benefits expense	3,014	3,152	3,158	12,464	12,541
	Impairment losses	(231)	576	(111)	693	155
	Other expenses	3,112	3,532	2,952	12,745	13,070
5	Total Expenses	7,544	8,418	8,827	34,469	39,240
6	Profit/ (loss) before finance cost, depreciation and amortization expenses (3-5)	967	(796)	728	229	1,672
	Finance costs	187	218	217	843	1,073
	Depreciation and amortization expense	137	136	191	549	693
7	Profit / (loss) before tax	643	(1,150)	320	(1,163)	(94)
8	Tax expense :					
	Current tax	101	22	154	171	192
9	Profit / (Loss) for the period / year (7-8)	542	(1,172)	166	(1,334)	(286)
10	Other comprehensive income					
	<i>ii) Items that will not be reclassified to profit or loss</i>					
	- Re-measurement of the net defined benefit liability/ asset	24	(16)	43	(19)	(64)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	(5)	5	13
	<i>ii) Items that will be reclassified to profit or loss</i>					
	- Exchange difference on translation of foreign operations	(54)	45	65	(105)	94
	- Income tax relating to translation of foreign operations	(3)	2	-	4	7
11	Other comprehensive income for the period/ year, net of tax	(33)	31	103	(115)	50
12	Total comprehensive income for the period/ year (9+11)	509	(1,141)	269	(1,449)	(236)
13	Profit / (loss) attributable to:					
	Owners of the company	542	(1,172)	166	(1,334)	(286)
	Non-controlling interest	-	-	-	-	-
14	Other comprehensive income attributable to:					
	Owners of the company	(33)	31	103	(115)	50
	Non-controlling interest	-	-	-	-	-
15	Total comprehensive income attributable to:					
	Owners of the company	509	(1,141)	269	(1,449)	(236)
	Non-controlling interest	-	-	-	-	-
16	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962
17	Other equity				(3,883)	(2,434)
18	Earnings / (loss) per equity share					
	Basic (in ₹) (Face value of ₹ 10 each)	1.37	(2.96)	0.42	(3.37)	(0.72)
	Diluted (in ₹) (Face value of ₹ 10 each)	1.37	(2.96)	0.42	(3.37)	(0.72)

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Note

- 1 The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 10 May 2022. The Standalone and consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2 The novel coronavirus (COVID-19) pandemic continued to impact the business performance of the company with wave II that started spreading from March / April 2021 onwards. Just when the impact of Wave II was subsided and normalcy was being restored by Nov / Dec 2021, a new variant Omicron started spreading from Jan 2022. These have impacted the business performance of the company. The Company has considered possible effects that may result from COVID-19 pandemic in the preparation of these financial results for the year ended 31st March, 2022. As per the Company's assessment which is based on the use of internal and external sources of information, the Company does not expect any significant impact on carrying amounts of financial and non-financial assets. The Company will continue to monitor changes in future economic conditions and take appropriate actions. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19 pandemic. The Company continues to monitor the impact of COVID-19 with the utmost priority and fully complies with all advisories and guidelines from the Government. The company continues to monitor new variants and the infection across geographies where the company operates. Employees have started returning to work from office.
- 3 With respect to standalone and consolidated financial results, the figure for the quarter ended 31 March 2022 and 31 March 2021 represents the difference between the audited figure in respect of full financial year and published figure for the nine months ended 31 December 2021 and 31 December 2020 respectively.
- 4 The Company has a trade receivable of ₹ 3.628 Lakhs as on 31 March 2022 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since financial year 2016-17. ISNA, the wholly owned subsidiary of Inspirisys Solutions Limited (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has been working with customers in North America and have been engaging them for onsite business in the US and offshore business for ISL India. The trade receivables in the books of ISL India represents services performed and billed on 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 profits to pay ISL India against the trade receivables 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 trade receivables from ISNA including GST liability if any on such export receivables together with interest thereon as we are hopeful of collecting the dues from ISNA. This is subject matter of qualification in the standalone and consolidated audit report for the quarter and year ended 31 March 2022 and 31 March 2021 respectively and review report for the quarter ended 31 December 2021.
- 5 During the year 2021-22, the Company has received a show cause notice from SEBI under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) read with 15HA and 15HB of the Securities Exchange Board of India Act, 1992, and Rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Sections 12A(1), 12A(2) read with 23E and 23H of the Securities Contracts (Regulation) Act, 1956 and Rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 in the matter of alleged mis-representation of financials / manipulation of books of accounts of Inspirisys Solutions Limited (formerly known as Accel Frontline Limited), in relation to FY2012-13 to FY2015-16. The Company has engaged legal counsel and has been evaluating the options that are available for the company to pursue. The liability at this point in time is contingent and hence, the Company believe that such alleged violations will not have any material impact in the standalone and consolidated financial results of the year under consideration.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which inter alia, deals with the employee benefits during the employment and post employment. The Code has been published in the Gazette of India. The effective date of the code yet to notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements. Accordingly, the segment information is given in the consolidated financial results of the company and its subsidiaries for the quarter ended 31 March 2022
- 8 The consolidated financial results comprises the financial results of the company and its subsidiaries.
- 9 Earning per share is not annualised for the quarter ended 31 March 2022, 31 December 2021 and 31 March 2021.
- 10 Figures for the previous year have been regrouped / rearranged wherever necessary.

For Inspirisys Solutions Limited



M. Mehta

Malcolm F. Mehta
Chairman & Chief Executive Officer

Place: Chennai
Date: 10 May 2022

Inspirisys Solutions 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 2022

₹ in Lakhs

Particulars	Standalone		Consolidation	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
ASSETS				
Non-current assets				
Property, plant and equipment and Intangible assets				
- Property, plant and equipment	474	551	484	562
- Intangible assets	434	54	434	54
- Goodwill	542	542	542	542
- Intangible assets under development	-	426	-	426
Right of use asset	386	525	386	525
Financial assets				
- Investments	-	120	-	-
- Trade receivables	30	38	30	38
- Bank balances	338	772	338	772
- Other financial assets	61	147	81	152
Deferred tax assets (net)	-	-	-	-
Income tax assets (net)	3,736	3,644	3,736	3,644
Other non-current assets	468	485	509	520
	6,469	7,304	6,540	7,235
Current assets				
Inventories	435	597	435	597
Financial assets				
- Trade receivables	8,970	10,954	6,471	9,471
- Cash and cash equivalents	1,675	2,697	2,183	3,082
- Loans	-	259	-	-
- Other financial assets	431	592	435	623
Other current assets	3,106	2,669	3,898	3,738
	14,617	17,768	13,422	17,511
Total Assets	21,086	25,072	19,962	24,746
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,962	3,962	3,962	3,962
Other equity	3,248	3,242	(3,883)	(2,434)
Total equity	7,210	7,204	79	1,528
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	25	47	269	286
- Lease liability	261	379	261	379
Provisions	646	640	835	838
	932	1,066	1,365	1,503
Current liabilities				
Financial liabilities				
Financial liabilities				
- Borrowings	5,478	7,186	10,211	8,966
- Lease liability	171	225	171	225
- Trade payables				
Total outstanding dues of micro and small enterprises	233	710	233	710
Total outstanding dues of creditors other than micro and small enterprises	2,285	4,732	2,479	5,225
- Other financial liabilities	1,783	1,538	2,138	2,468
Other current liabilities	2,822	2,262	3,059	3,854
Provisions	172	149	227	267
	12,944	16,802	18,518	21,715
Total liabilities	13,876	17,868	19,883	23,218
Total equity and liabilities	21,086	25,072	19,962	24,746

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Inspirisys Solutions Limited

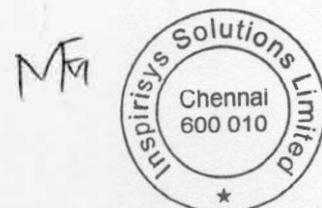
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CIN No: L30006TN1995PLCO31736

Statement of Cash Flows for the year ended 31 March 2022

₹ in Lakhs.

Particular	Standalone		Consolidated	
	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flow from operating activities				
Profit / (Loss) before tax	200	240	(1,163)	(94)
Adjustments for:				
Depreciation and amortization expense	547	669	549	693
Reversal of lease liabilities	(61)	-	(61)	-
Interest expense	550	778	843	1,073
Interest Income	(36)	(75)	(25)	(46)
Impairment losses	766	373	693	155
Provision for inventory obsolescence	83	292	83	292
(Reversal) / provision for gratuity and compensated absences	(15)	78	(87)	145
Net unrealised foreign exchange (gain) / loss	(176)	14	(6)	(106)
Provision / (reversal) of provision for warranty	44	(8)	44	(8)
Liabilities no longer required written back	(257)	(142)	(320)	(142)
Bad debts written off	-	-	141	-
Profit on sale of property, plant and equipment	-	(2)	-	(2)
Interest on income tax refund	(106)	(177)	(106)	(177)
Operating profit before working capital changes	1,539	2,040	585	1,783
Decrease / (increase) in inventories	79	(174)	79	(174)
Decrease in trade receivables	2,102	1,234	2,552	3,797
Decrease in other financial assets	247	108	259	125
Decrease in other non-current assets	17	101	11	230
(Increase) / Decrease in other current assets	(437)	590	(160)	835
(Decrease) / increase in trade payables	(2,924)	458	(3,243)	(468)
Increase / (decrease) in other financial liabilities	265	(207)	(330)	235
Increase / (decrease) in other current liabilities	560	(78)	(795)	(938)
Cash generated from / (used in) operating activities	1,448	4,072	(1,042)	5,425
Direct taxes (paid) / refund, net	(148)	1,770	(148)	1,770
Net cash generated from / (used in) operating	1,300	5,842	(1,190)	7,195
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(205)	(455)	(206)	(456)
Proceeds from sale of property, plant and equipment and other intangible assets	-	2	-	2
Interest received	34	43	25	43
Net movement in bank deposits	434	61	434	61
Net cash generated from / (used in) investing activities	263	(349)	253	(350)
C. Cash flow from financing activities				
Repayment of long term borrowings, net	(19)	(16)	(19)	(16)
Repayment of / (proceeds from) short term borrowings, net	(1,824)	(2,913)	1,087	(3,889)
Payment of lease liabilities (including interest)	(214)	(374)	(214)	(374)
Interest paid	(550)	(707)	(854)	(1,014)
Net cash (used in) financing activities	(2,607)	(4,010)	-	(5,293)
D. Net change in cash and cash equivalents	(1,044)	1,483	(937)	1,552
E. Cash and cash equivalents at the beginning	2,697	1,222	3,082	1,538
Effects of foreign currency translation	22	(8)	38	(8)
F. Cash and cash equivalents at the end	1,675	2,697	2,183	3,082
Cash and cash equivalents include				
Cash on hand	4	5	5	11
Balances with banks in current accounts	1,671	2,692	2,178	3,071
Cash and cash equivalents	1,675	2,697	2,183	3,082



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CIN No: L30006TN1995PLCO31736

Segment-wise Revenue, Result, Assets and liabilities

(₹ in Lakhs)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
Systems Integration	1,532	1,023	2,912	8,344	13,964
Services	6,421	6,139	5,889	24,479	24,883
Warranty Management Services	313	365	488	1,339	1,523
Training	-	-	-	-	-
Revenue from Operations (Net)	8,266	7,527	9,289	34,162	40,370
2. Segment result					
Systems Integration	(1,088)	(158)	33	(1,596)	(161)
Services	3,208	(407)	648	3,881	2,890
Warranty Management Services	64	37	(65)	(18)	(548)
Training	-	-	-	-	-
Total	2,184	(528)	616	2,267	2,181
(i) Finance costs	(187)	(218)	(217)	(843)	(1,073)
(ii) Other unallocable expenses	(1,599)	(499)	(345)	(3,123)	(1,744)
Other income	245	95	266	536	542
Total profit / (loss) before tax	643	(1,150)	320	(1,163)	(94)
3. Segment Assets					
Systems Integration	1,739	1,513	5,324	1,739	5,324
Services	10,996	11,901	11,549	10,996	11,549
Warranty Management Services	580	556	879	580	879
Training	35	35	35	35	35
Unallocated	6,612	6,289	6,959	6,612	6,959
Total Assets	19,962	20,294	24,746	19,962	24,746
3. Segment Liabilities					
Systems Integration	1,791	1,865	5,626	1,791	5,626
Services	5,655	7,316	8,836	5,655	8,836
Warranty Management Services	481	508	582	481	582
Training	3	3	3	3	3
Unallocated	11,953	11,032	8,171	11,953	8,171
Total Liabilities	19,883	20,724	23,218	19,883	23,218

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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 Solutions Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Inspirisys Solutions Limited ('the Company') for the year ended 31 March 2022, 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').
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 matter described in paragraph 3 below and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022 except for the possible effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed in Note 4 to the accompanying standalone financial results, the Company has reported an amount of ₹ 3,628 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 March 2022 which are significantly over-due. Further, due to non-realization of aforesaid trade receivables within the prescribed time limit in accordance with sub rule 1 of 96A of CGST rules, the Company is liable to pay Goods and Service Tax (GST) liability along with interest and penalty on such export sales. 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 and no provision is recognized towards aforesaid GST liability including interest and penalty. 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 2022 and impact of Goods and Services Tax liability, including the penalty and interest that may be levied, and the consequential impact thereof, if any, on the accompanying Statement.

Our report on audited standalone financial results for the quarter and year ended 31 March 2022 and 31 March 2021 and review report on unaudited standalone financial results for the quarter ended 31 December 2021 has been qualified on this regard.

Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110004



Walker Chandiook & Co LLP

4. We conducted our audit in accordance with the Standards on Auditing 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 results 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 together with the audit evidence 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.

Emphasis of Matter – Show Cause Notice from SEBI

5. We draw attention to Note 5 to the accompanying standalone financial results, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India for alleged violations with the Securities Exchange Board of India Act, 1992 and Securities Contracts (Regulation) Act, 1956 and rules and regulations made thereunder in earlier years. In view of the management, the aforesaid matter is not expected to have a material impact on the accompanying standalone financial results of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual 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 and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies Indian Accounting Standards Rules, 2015 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.
7. 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. 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.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 Company has in place an adequate internal financial control 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.



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- Conclude on the appropriateness of the Board of Director'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. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, of which we are the independent auditors. For the other branch included in the Statement, which have been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. 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.
12. 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

13. We did not audit of financial statement of a branch included in the Statement, whose financial information reflects total assets of ₹ 845 lakhs as at 31 March 2022 and total income of ₹ 464 Lakhs, total net profit after tax of ₹ 55 Lakhs, total comprehensive income of ₹ 55 Lakhs and net cash inflow of ₹ 78 lakhs for the year ended 31 March 2022. These financial statements have been audited by the branch auditor, 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.

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 statement 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.

14. The Statement includes the financial results for the quarter ended 31 March 2022, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

M. Janani

Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 22118617AISIQP7033



Place: Chennai

Date: 10 May 2022

Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
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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

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Inspirisys Solutions 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 2022, 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').
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 and branch, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the following entities;
 - a. Inspirisys Solutions DMCC,
 - b. Inspirisys Solutions Europe Limited,
 - c. Inspirisys Solutions IT resources Limited,
 - d. Inspirisys Solutions Japan Kabushiki Kaisha,
 - e. Inspirisys Solutions North America Inc.,
 - f. Nertwork Program USA Inc.,
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 3 below; 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 2022 except for the possible effects of the matter described in paragraph 3 below.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

Basis for Qualified Opinion

3. As detailed in Note 4 to the accompanying consolidated financial results, the Holding Company has reported an amount of INR 3.628 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America Inc., USA as at 31 March 2022. Due to non-realization of aforesaid trade receivables within the prescribed time limit in accordance with sub rule 1 of 96A of CGST rules, the holding company is liable to pay Goods and Services Tax (GST) along with interest and penalty on such export sales, for which no liability has been recognized in the accompanying Statement basis management's assessment of realization of the aforesaid outstanding receivable balances. However in the absence of sufficient appropriate audit evidences, we are unable to comment upon the impact of Goods and Service Tax liability, including penalty and interest that may be levied and the consequential impact thereof, if any, on the accompanying Statement.

Our report on audited consolidated financial results for the quarter and year ended 31 March 2022 and 31 March 2021 and review report on unaudited consolidated financial results for the quarter ended 31 December 2021 has been qualified on this regard.

4. We conducted our audit in accordance with the Standards on Auditing 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Show Cause Notice from SEBI

5. We draw attention to Note 5 to the accompanying consolidated financial results, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India for alleged violations with the Securities Exchange Board of India Act, 1992 and Securities Contracts (Regulation) Act, 1956 and rules and regulations made thereunder in earlier years. In view of the management, the aforesaid matter is not expected to have a material impact on the accompanying consolidated financial results of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. 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 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 and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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.
7. 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.



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Auditor's Responsibilities for the Audit of the Statement

9. 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.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 system with reference to financial statements in place 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 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, 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. 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.
11. 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.
12. 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.
13. 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.



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Other Matters

14. 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 ₹ 5,819 Lakhs as at 31 March 2022, total income of ₹ 6,171 Lakhs, total net loss after tax of ₹ 2,059 Lakhs, total comprehensive loss of ₹ 2,059 Lakhs for the year ended 31 March 2022, and cash flows net inflow of ₹ 186 Lakhs for the year ended on that date, as considered in the Statement as considered in the respective audited separate annual financial results of the entities included in the Group. These annual financial statements have been audited by other auditors and branch auditor whose audit 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 these subsidiaries and a branch is based solely on the audit reports of such other auditors and branch auditor, and the procedures performed by us as stated in paragraph 13 above.

Further, the branch is located outside India, whose annual financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by branch auditor under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such branch from accounting principles generally accepted in their respective countries 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 audit 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 matter with respect to our reliance on the work done by and the reports of the other auditors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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

M. Janani



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
UDIN: 22118617AISIXM7867

Place : Chennai
Date : 10 May 2022

Inspirisys Solutions 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, 2022.

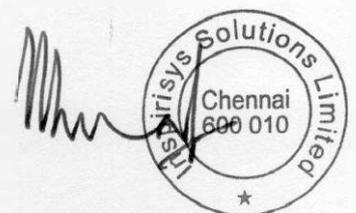
(Rs. In lacs except earnings per share)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 { 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	30,355	30,355
	2.	Total Expenditure	30,326	30,326
	3.	Net profit after tax	29	29
	4.	Earnings Per Share	0.07	0.07
	5.	Total Assets	21,086	21,086
	6.	Total Liabilities	13,876	13,876
	7.	Net Worth	7,210	7,210
	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 4 to the Statement of Financial Results for the year and the quarter ended 31 March 2021 as per Reg 33 of SEBI LODR) , The Company has reported an amount of ₹ 3,628 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 March 2022 which are significantly over-due. Further, due to non-realisation of aforesaid trade receivables within the prescribed time limit in accordance with sub rule 1 of 96A of CGST rules, the Company is liable to pay Goods and Service Tax (GST) liability along with interest and penalty on such export sales. 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 and no provision is recognized towards aforesaid GST liability including interest and penalty. However, in the absence of sufficient appropriate audit evidence regarding the timing and extent of cash flows that will be available with the	Qualified Opinion	Continuing



	subsiary 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 2022 and impact on Goods and Service Tax liability, including penalty and interest that may be levied, and the consequential impact thereof, if any, on the accompanying Statement.		

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	Not applicable	
c.	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:	<p>The Company has a trade receivable of ₹ 3,628 Lakhs as on 31 March 2022 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since financial year 2016-17. ISNA, the wholly owned subsidiary of Inspirisys Solutions Limited (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has been working with customers in North America and have been engaging them for onsite business in the US and offshore business for ISL India. The trade receivables in the books of ISL India represents services performed and billed on 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 profits to pay ISL India against the trade receivables 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 trade receivables from ISNA including GST liability if any on such export receivables together with interest thereon as we are hopeful of collecting the dues from ISNA.</p>	
	(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 2022 and consequent impact on the financial statements for the year ended 31 March 2022.

III Signed by:

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

Firm's Registration No.: 001076N/N500013

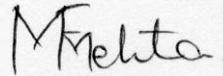


Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617

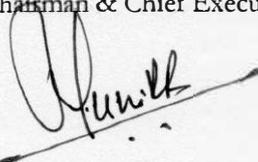


Place: Chennai
Date: 10 May 2022

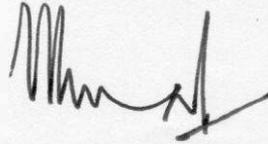
For and on behalf of the Board of Directors of
Inspirisys Solutions Limited
(Formerly Accel Frontline Limited)



Malcolm F. Mehta
Chairman & Chief Executive Officer



Rajesh Ramniklal Muni
Chairman of Audit Committee



Murali Gopalakrishnan
Chief Financial Officer



Place: Chennai
Date: 10 May 2022

Inspirisys Solutions Limited

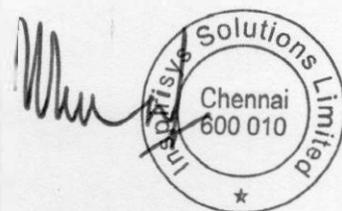
Annexure I

Statement on Impact of Audit Qualifications

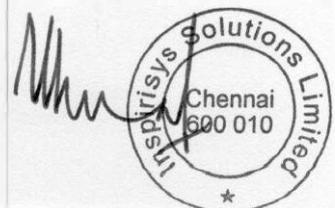
(For audit report with modified opinion) submitted along-with Annual Audited Financial Results- Consolidated for Financial Year March 31, 2022.

(Rs. In lacs except earnings per share)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 { 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	34,698	34,698
	2.	Total Expenditure	36,032	36,032
	3.	Net (Loss) after tax	(1,334)	(1,334)
	4.	(Loss) Per Share	(3.37)	(3.37)
	5.	Total Assets	19,962	19,962
	6.	Total Liabilities	19,883	19,883
	7.	Net Worth	79	79
	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 consolidated financial statements (also refer to Note no 4 to the Statement of Financial Results for the year and the quarter ended 31 March 2021 as per Reg 33 of SEBI LODR), The Holding Company has reported an amount of ₹ 3,628 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 March 2022. Due to non-realisation of aforesaid trade receivables within the prescribed time limit in accordance with sub rule 1 of 96A of CGST rules, the holding company is liable to pay Goods and Service Tax (GST) along with interest and penalty on such export sales, for which no liability has been recognized in the accompanying Statement basis management's assessment of realization of the aforesaid outstanding receivable balances. However, in the absence of sufficient appropriate audit evidences, we are unable to comment upon the impact of Goods and Service Tax liability, including penalty and interest that may be levied and the consequential impact thereof, if any, on the accompanying Statement.	Qualified Opinion	Continuing



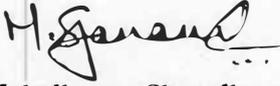
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:	Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	Not Applicable
	(i) Management's estimation on the impact of audit qualification:	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	The Company has a trade receivable of ₹ 3,628 Lakhs as on 31 March 2022 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since financial year 2016-17. ISNA, the wholly owned subsidiary of Inspirisys Solutions Limited (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has been working with customers in North America and have been engaging them for onsite business in the US and offshore business for ISL India. The trade receivables in the books of ISL India represents services performed and billed on 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 profits to pay ISL India against the trade receivables 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 trade receivables from ISNA including GST liability if any on such export receivables together with interest thereon as we are hopeful of collecting the dues from ISNA.
	(iii) Auditor's Comments on (i) or (ii) above:	Due to the uncertainty regarding implication of non compliance with respect to sub rule 1 of 96A of CGST rules, we unable to comment upon implication as at 31 March 2022.



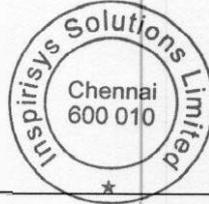
III **Signed by:**

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

Firm's Registration No.: 001076N/N500013

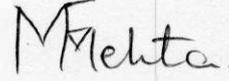


Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617



Place: Chennai
Date: 10 May 2022

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



Malcolm F. Mehta
Chairman & Chief Executive Officer



Rajesh Ramniklal Muni
Chairman of Audit Committee



Murali Gopalakrishnan
Chief Financial Officer

Place: Chennai
Date: 10 May 2022