

ISL/SS/SE/14/2018-2019
05th February, 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,

Sub: Unaudited Financial Results for the quarter and year to date ended 31st December, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors at their meeting held on 05th February, 2019 have taken on record the following decisions:

- Considered and Approved Standalone Unaudited Financial Results for the quarter and year to date ended 31st December, 2018 on the recommendation of the Audit Committee.
- A Copy of the Limited Review Report from the Auditors for the period ended 31st December, 2018.

The meeting commenced at 10:45 AM and concluded at 04:50 PM.

Please arrange to take the same on record.

Thanking you

Yours faithfully,

For Inspirisys Solutions Limited
(Formerly Accel Frontline Limited)



S.Sundaramurthy
Company Secretary



Encl: as above

Statement of Financial results for the period and the quarter ended 31 December 2018

₹ in Lakhs

S.No	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Mar-18 (Audited)
1	Revenue from operations	7,360	9,235	7,768	32,782	30,844	40,089
2	Other income	48	39	186	158	391	635
3	Total revenue (1+2)	7,408	9,274	7,954	32,940	31,235	40,724
4	Expenses						
	Cost of raw material and components consumed	132	(4)	21	130	519	551
	Purchases of stock-in-trade and stores and spares	1,616	3,197	2,913	16,243	14,871	18,349
	Changes in inventories of Stock-in-trade and stores and spares	110	766	36	111	251	800
	Excise duty recovered on sales	-	-	-	-	118	118
	Employee benefits expense	2,213	2,241	2,278	6,574	7,085	9,271
	Other expenses	2,978	2,530	2,397	7,968	6,999	9,526
5	Total Expenses	7,049	8,730	7,645	31,026	29,843	38,615
6	Profit before finance cost, depreciation and exceptional items (3-5)	359	544	309	1,914	1,392	2,109
	Finance costs	406	376	367	1,233	1,334	1,810
	Depreciation and amortization expense	154	160	170	465	485	643
7	Profit/ (loss) before tax and exceptional item	(201)	8	(228)	216	(427)	(344)
8	Exceptional item	-	-	-	-	(8,227)	(6,661)
9	Profit/ (loss) before tax (7-8)	(201)	8	(228)	216	7,800	6,317
10	Tax expense:						
	a) Current tax	(43)	2	-	44	1,409	1,225
	b) Deferred tax	-	-	-	-	-	-
11	Profit/ (loss) for the period (9-10)	(158)	6	(228)	172	6,391	5,092
12	Other comprehensive income						
	<i>i) Items that will not be reclassified to profit or loss</i>						
	- Re-measurement gains (losses) on defined benefit plans	(22)	6	36	11	44	59
	- Income tax relating to items that will not be reclassified to profit or loss	(4)	1	-	2	-	-
13	Other comprehensive income for the period, net of tax	(18)	5	36	9	44	59
14	Total comprehensive income for the period (11+13)	(176)	11	(192)	181	6,435	5,151
15	Earnings per equity share (profit/ (loss) after tax)						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	(0.53)	0.02	(0.77)	0.58	21.47	17.11
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	(0.53)	0.02	(0.77)	0.58	21.47	17.11

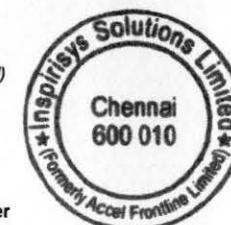
Notes

- The above financials results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 05 February 2019.
- The company has an investment of INR 790 lacs in a subsidiary named Accel IT Resources Limited (AITRL) and has further advanced loans (including interest) amounting to INR 768 lacs to this subsidiary as at 31 December 2018. The net worth of AITRL is negative as at 31 December 2018. The management of the subsidiary has been revamped to restructure operations to optimize revenue generation by investing in technology and adding customer base. Whilst a new business plan was put in place and the subsidiary has got the training centres accredited to National Skill Development Corporation (NSDC), the revenue generated out of this accreditation is negligible. The management of the subsidiary and the Company is of the view that the company would need to give some more time for these plans to materialise or work out alternate plans to grow business and improve the financial position of the subsidiary thereby enabling the recovery of these investments and loans given along with interest. Hence, the management has not created any provision for this investment and outstanding loans including interest. This is a subject matter of qualification in the audit report for the year ended 31 March 2018 and review report for the period ended 30 June 2018, 30 September 2018 and 31 December 2018.
- The figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period.

for Inspirisys Solutions Limited
(formerly known as Accel Frontline Limited)

M. Mehta

Malcolm F. Mehta
Chairman & Chief Executive Officer



Inspirisys Solutions Limited (Formerly known as Accel Frontline Limited)

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

CIN No: L30006TN1995PLCO31736

Segment-wise Revenue, Result, Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone					
	Quarter ended			Year to date		Year ended
	31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1. Segment Revenue						
Systems Integration	1,848	4,041	2,746	17,355	16,181	20,800
Services	4,942	4,571	4,519	13,695	13,234	17,311
Warranty Management Services	570	623	503	1,732	1,429	1,978
Revenue from Operations (Net)	7,360	9,235	7,768	32,782	30,844	40,089
2. Segment result						
Systems Integration	(133)	31	(199)	288	341	34
Services	547	890	464	2,433	1,147	795
Warranty Management Services	19	25	(57)	75	(200)	(318)
Total	434	946	208	2,796	1,288	511
(i)Interest expenses	(406)	(376)	(367)	(1,233)	(1,334)	(1,810)
(ii)Other unallocable expenses	(276)	(601)	(255)	(1,505)	(772)	(1,117)
Other income	48	39	186	158	8,618	8,733
Total (Loss)/Profit Before Tax	(201)	8	(228)	216	7,800	6,317
3. Segment Assets						
Systems Integration	4,449	6,670	9,230	4,449	9,230	8,073
Services	11,797	13,526	13,082	11,797	13,082	11,027
Warranty Management Services	1,258	1,229	1,394	1,258	1,394	1,197
Unallocated	8,215	7,411	7,649	8,215	7,649	7,837
Total Assets	25,719	28,836	31,355	25,719	31,355	28,134
3. Segment Liabilities						
Systems Integration	2,462	7,179	7,582	2,462	7,582	8,002
Services	9,137	9,286	10,834	9,137	10,834	7,918
Warranty Management Services	1,541	1,091	1,250	1,541	1,250	1,268
Unallocated	11,749	10,275	10,233	11,749	10,233	10,298
Total Liabilities	24,890	27,831	29,899	24,890	29,899	27,486



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Inspirisys Solutions Limited (formerly known as Accel Frontline Limited) ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw attention to Note 2 to the financial results, the company has made investments in its subsidiary company, Accel IT Resources Limited, amounting to INR 790 Lakhs and has given loans to such subsidiary company amounting to INR 768 Lakhs (including interest) which are outstanding as at 31 December 2018. The subsidiary company had incurred losses and its net worth as at 31 December 2018 is fully eroded. The management has drawn up business plan for the subsidiary company and is of the view that it's investment and loans advanced to the subsidiary company will be recovered over the years. However, in the absence of binding agreements and other sufficient appropriate supporting audit evidence in respect of the business projections prepared by the management, we are unable to comment on the carrying value of the aforementioned investments and financial assets – loans as at 31 December 2018, and the impact of any adjustment that may be required to such carrying values on the accompanying financial results.



Chartered Accountants

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Sumesh E S

Partner

Membership No. 206931



Place : Chennai

Date : 05 February 2019