ISL/SS/SE/11/2019-2020
09th May, 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: Outcome of the Board Meeting - Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the board of directors of Inspirisys Solutions Limited (*Formerly Accel Frontline Limited*) ("**Company**") at its meeting held on 09th May, 2019 has *inter alia* considered and approved the following business:

1. Considered and Approved Standalone and Consolidated Audited Financial Results along with Statement of Assets & Liabilities for the period ended 31st March, 2019 on the recommendation of the Audit Committee. The Copies of the said Audited Financial Results and Auditors' Report issued by the Statutory Auditors of the Company for the quarter and year ended 31st March, 2019 are enclosed. A Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 towards unmodified opinion duly signed by the Chief Financial Officer is enclosed.

2. Reappointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), as Statutory Auditors for a second term of 5 years from the conclusion of ensuing Annual General Meeting until the conclusion of Twenty Ninth Annual General Meeting subject to approval of the shareholders in the ensuring Annual General Meeting.

3. To issue upto 56,25,000 (Fifty Six Lakhs Twenty Five Thousand) equity shares of face value Rs.10 each to CAC Holdings Corporation, Japan, the promoter of the Company, on preferential basis at an issue price which will not be lower than Rs 52 and not higher than Rs 57 per equity share; subject to the final price being not lower than the minimum price determined with reference to the Relevant Date of May 13, 2019 computed in terms of and in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

For obtaining the approval of the members of the Company for the above item no. 3, the board of directors of the Company have decided to conduct the postal ballot process and in this regard approved the postal ballot notice to be issued to the shareholders seeking their approval.

It is further informed that the board meeting commenced at 10:30 AM and ended at 04:45 PM.

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

Thanking you.
Yours faithfully,

For Inspirisys Solutions Limited
(Formerly Accel Frontline Limited)

S. Sundaramurthy
Company Secretary

Inspirisys Solutions Limited (Formerly Accel Frontline Limited) Chennai 600 010

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: L30006TN1995PLC031736

Statement of Financial results for the quarter and year ended 31 March 2019

₹ in Lakhs

	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)	(Audited)	(Audited)
	Income							
1	Revenue from operations	11,667	7,360	9,245	44,449	40,089	54,641	48,559
2	Other income	655	48	254	813	635	751	732
3	**Total Income (1+2)**	**12,322**	**7,408**	**9,499**	**45,262**	**40,724**	**55,392**	**49,291**
4	**Expenses**							
	Cost of raw material and components consumed	15	132	32	145	551	145	551
	Purchases of stock-in-trade and stores and spares	5,859	1,616	3,478	22,102	18,349	26,539	20,770
	Changes in inventories of Stock-in-trade and stores and spares	199	110	549	310	800	311	554
	Excise duty recovered on sales	-	-	-	-	118	-	118
	Employee benefits expense	2,172	2,213	2,186	8,746	9,271	13,359	13,998
	Impairment losses (refer note 4)	832	281	440	1,628	1,161	599	1,432
	Other expenses	2,539	2,697	2,087	9,711	8,365	11,740	11,368
5	**Total Expenses**	**11,616**	**7,049**	**8,772**	**42,642**	**38,615**	**52,693**	**48,791**
6	**Profit before finance cost, depreciation and exceptional items (3-5)**	**706**	**359**	**727**	**2,620**	**2,109**	**2,699**	**500**
	Finance costs	419	406	476	1,652	1,810	1,825	1,923
	Depreciation and amortization expense	(15)	154	158	450	643	469	670
7	**Profit / (loss) before tax and exceptional item**	**302**	**(201)**	**93**	**518**	**(344)**	**405**	**(2,093)**
8	Exceptional item	-	-	(1,566)	-	6,661	-	(1,566)
9	**Profit / (loss) before tax (7-8)**	**302**	**(201)**	**(1,473)**	**518**	**6,317**	**405**	**(3,659)**
10	Tax expense:							
	a) Current tax	291	(43)	(184)	335	1,225	338	209
	b) Deferred tax	-	-	-	-	-	-	-
11	**Profit / (Loss) for the year from continuing operations**	**11**	**(158)**	**(1,289)**	**183**	**5,092**	**67**	**(3,868)**
12	Profit before tax for the year from discontinued operations	-	-	-	-	-	-	6,207
	Less: Tax expense of discontinued operations	-	-	-	-	-	-	1,129
	Profit after tax for the year from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**5,078**
13	**Profit for the year**	**11**	**(158)**	**(1,289)**	**183**	**5,092**	**67**	**1,210**
14	**Other comprehensive income**							
	i) Items that will not be reclassified to profit or loss (net of tax)							
	- Re-measurement gains (losses) on defined benefit plans	17	(18)	15	26	59	26	66
	- Exchange difference on translation of foreign subsidiaries	-	-	-	-	-	-	40
	ii) Items that will be reclassified to profit or loss (net of tax)							
	- Exchange difference on translation of foreign subsidiaries	-	-	-	-	-	(162)	31
15	**Other comprehensive income for the period, net of tax**	**17**	**(18)**	**15**	**26**	**59**	**(136)**	**137**
16	**Total comprehensive income for the period (9+11)**	**28**	**(176)**	**(1,274)**	**209**	**5,151**	**(69)**	**1,347**

Inspirisys Solutions Limited ★ (Formerly Accel Frontline Limited) ★ Chennai 600 010

M Mehta

17	**Profit attributable to:**							
	Owners of the Company						67	986
	Non-controlling interest						-	224
	Total comprehensive income attributable to:							
	Owners of the Company						(69)	1,083
	Non-controlling interest						-	265
14	**Earnings per equity share**							
a	**For continuing operations**							
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.04	(0.53)	(4.33)	0.61	17.11	0.22	(13.00)
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.04	(0.53)	(4.33)	0.61	17.11	0.22	(13.00)
b	**For discontinued operations**							
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	-	-	-	-	-	-	17.06
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	-	-	-	-	-	-	17.06
c	**For continuing and discontinued operations**							
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.04	(0.53)	(4.33)	0.61	17.11	0.22	4.06
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.04	(0.53)	(4.33)	0.61	17.11	0.22	4.06

1. The above financials results as reviewed by the Audit Committee were approved and taken on record by the Board at its meeting held on 09 May 2019.

2. The consolidated financial results comprises the financial results of the Company and its subsidiaries.

3. With respect to standalone financial results, the figures for the quarter ended 31 March 2019 and 31 March 2018 represents the difference between the audited figures in respect of full financial years and the published figures for the nine months ended 31 December 2018 and 31 December 2017 respectively. With respect to consolidated financial results, the Company has availed exemption under Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and has not published the quarterly results in the current year. Accordingly for the consolidated financial results, the Company has presented only the results of current year and previous year.

4. The Company has an investment of ₹ 790 Lakhs in a subsidiary named Inspirisys Solutions IT Resources Limited (formerly known as Accel IT Resources Limited). The Management of Inspirisys Solutions Limited, after continuous effort to improve the profitability and turnaround the business, is of the view that revival of the business for the subsidiary is not feasible and in order to reduce further losses from being incurred the operations of the subsidiary has been suspended in the quarter ended 31 March 2019. Consequent to this the management has impaired ₹ 790 Lakhs towards value of investment in the subsidiary and has also written off the loans advanced to the subsidiary to the tune of ₹ 792 Lakhs. This is a subject matter of qualification in the previous limited review report for the quarter and period ended 31 December 2018.

5. During the quarter ended 31 March 2019, based on the shareholders approval in the extra ordinary general meeting held on 22 March 2019, the Company has allotted 4,230,000 shares and received an amount of ₹ 2,629 Lakhs (including share premium) on preferential basis to CAC Holdings Corporation.

6. Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. The effect on adoption of Ind AS 115 was insignificant on the financial results.

7. 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: 09 May 2019

For Inspirisys Solutions Limited

Mehta

Malcolm F. Mehta
Chairman and Chief Executive Officer

Inspirisys Solutions Limited ★ Chennai 600 010 ★ (Formerly Accel Frontline Limited)

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					Consolidated	
	Quarter ended			Year to date		Year to date	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018*
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
Systems Integration	6,354	1,848	4,451	23,709	20,800	27,751	25,598
Services	4,771	4,942	4,251	18,466	17,311	24,601	23,350
Warranty Management Services	542	570	543	2,274	1,978	2,274	1,972
Training	-	-	-	-	-	15	147
Revenue from Operations (Net)	**11,667**	**7,360**	**9,245**	**44,449**	**40,089**	**54,641**	**51,067**
2. Segment result							
Systems Integration	128	(133)	(307)	416	34	(255)	(400)
Services	1,270	547	(352)	3,703	795	3,482	253
Warranty Management Services	38	19	(118)	113	(318)	113	(318)
Training	-	-	-	-	-	(121)	(133)
Total	**1,436**	**433**	**(777)**	**4,232**	**511**	**3,219**	**(598)**
(i)Interest expenses	(419)	(406)	(476)	(1,652)	(1,810)	(1,825)	(1,923)
(ii)Other unallocable expenses	(1,370)	(276)	(335)	(2,875)	(1,117)	(1,740)	(1,177)
Other income	655	48	115	813	8,733	751	6,246
Profit/(loss) Before Tax	**302**	**(201)**	**(1,473)**	**518**	**6,317**	**405**	**2,548**
3. Segment Assets							
Systems Integration	8,511	4,449	8,073	8,511	8,073	11,129	8,897
Services	14,446	11,797	11,027	14,446	11,027	19,922	11,717
Warranty Management Services	800	1,258	1,197	800	1,197	800	1,197
Training	-	-	-	-	-	50	101
Unallocated	6,360	8,215	7,837	6,360	7,837	5,107	6,359
Total Assets	**30,117**	**25,719**	**28,134**	**30,117**	**28,134**	**37,008**	**28,271**
3. Segment Liabilities							
Systems Integration	6,705	2,462	8,002	6,705	8,002	11,295	10,386
Services	5,980	9,137	7,918	5,980	7,918	17,824	11,527
Warranty Management Services	1,180	1,541	1,268	1,180	1,268	1,180	1,118
Training	-	-	-	-	-	7	79
Unallocated	12,766	11,749	10,298	12,766	10,298	7,863	8,882
Total Liabilities	**26,631**	**24,889**	**27,486**	**26,631**	**27,486**	**38,169**	**31,992**

* Segment revenue and results includes amount relating to discontinued operations

MMehta.

Inspirisys Solutions Limited ★ Chennai 600 010 ★ (Formerly Accel Frontline Limited)

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

Balance sheet as at 31 March 2019

₹ in Lakhs

	Standalone		*Consolidated*	
	As at	As at	As at	As at
Particulars	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
ASSETS				
Non-current assets				
Property, plant and equipment	479	616	508	676
Goodwill	542	542	930	1,344
Other Intangible assets	313	498	313	498
Intangible assets under development	86	41	86	41
Financial assets				
- Investments	662	1,452	-	-
- Bank balances	966	1,310	966	1,310
- Trade receivables	128	45	128	45
- Other financial assets	468	418	511	551
Deferred tax assets (net)	-	-	-	-
Income tax assets (net)	4,618	4,715	4,621	4,730
Other non-current assets	470	511	537	622
	8,732	**10,148**	**8,600**	**9,817**
Current assets				
Inventories	1,000	1,280	1,261	1,524
Financial assets				
- Trade receivables	16,141	12,483	20,593	12,551
- Cash and cash equivalents	620	528	1,180	891
- Bank balances other than those mentioned in cash and cash	1	2	1	2
- Loans	210	795	-	-
- Other financial assets	443	476	453	515
Other current assets	2,970	2,422	4,920	2,971
	21,385	**17,986**	**28,408**	**18,454**
Total Assets	**30,117**	**28,134**	**37,008**	**28,271**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	3,399	2,976	3,399	2,976
Other equity	87	(2,328)	(4,560)	(6,697)
	3,486	**648**	**(1,161)**	**(3,721)**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	4,133	3,876	5,168	4,183
Provisions	611	601	709	665
	4,744	**4,477**	**5,877**	**4,848**
Current liabilities				
Financial liabilities				
Financial liabilities				
- Borrowings	11,265	13,440	12,388	14,050
- Trade payables				
Dues to Micro, Small and Medium enterprises	4	3	4	3
Dues to other than Micro, Small and Medium enterprises	5,399	4,781	10,921	6,410
- Other financial liabilities	2,155	2,001	3,007	3,022
Other current liabilities	2,876	2,499	5,706	3,270
Provisions	188	285	266	389
	21,887	**23,009**	**32,292**	**27,144**
Total equity and liabilities	**30,117**	**28,134**	**37,008**	**28,271**

MMehta.

Inspirisys Solutions Limited ★ (Formerly Accel Frontline Limited) ★ Chennai 600 010

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600 018
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Independent Auditor's Report on Consolidated Financial 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 audited the accompanying statement of consolidated financial results ('Statement') of Inspirisys Solutions Limited (formerly known as 'Accel Frontline Limited') ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2019 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statement has been prepared from the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of Companies Act, 2013 ('the Act') which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such consolidated financial statements for the year ended 31 March 2019.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and upon consideration of reports of other auditors on separate financial results and on other financial information of the subsidiaries, the consolidated financial results:

   (i) includes the financial results for the year ended 31 March 2019, of the following entities:
   a) Accel Frontline JLT, Dubai
   b) Inspirisys Solutions Japan Kabushiki Kaisha, Japan (formerly known as Accel Japan Kabushiki Kaisha, Japan)
   c) Network Programs (USA) Inc., USA
   d) Inspirisys Solutions North America Inc., USA (formerly known as Accel North America, USA)
   e) Inspirisys Solutions IT Resource Limited, India (formerly known as Accel IT Resources Limited, India)
   f) Inspirisys Solutions Europe Ltd, UK (formerly known as Accel Technologies Ltd, UK)

WALKER CHANDIOK & CO LLP * CHENNAI * CHARTERED ACCOUNTANTS

(ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2019.

4. We did not audit the financial statements of 6 subsidiaries, included in the Statement whose financial statements (before eliminating inter-company transaction and balances) reflect total revenues of ₹ 11,494 lakhs for the year ended 31 March 2019, net loss of ₹ 461 lakhs for the year ended 31 March 2019, total assets of ₹ 11,461 lakhs and net liabilities of ₹ 4,385 lakhs as at year ended 31 March 2019. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in respect thereof is based solely on the audit reports of such other auditors.

Our opinion on the consolidated financial results 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.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sumesh E S
Partner
Membership No. 206931

WALKER CHANDIOK & CO LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Place: Chennai
Date: 09 May 2019

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
7th Floor, Prestige Polygon,
471, Anna Salai, Teynampet,
Chennai - 600 018
India

T +91 44 4294 0000
F +91 44 4294 0044

Independent Auditor's 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 audited the accompanying statement of standalone financial results ('Statement') of Inspirisys Solutions Limited (Formerly known as 'Accel Frontline Limited') ('the Company') for the year ended 31 March 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year. Also, the figures upto the end of the third quarter has only been reviewed and not subjected to audit. This financial results has been prepared on the basis of the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, and the published standalone year to date figures upto the end of the third quarter of the financial year which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting principles generally accepted in India, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on this standalone financial results based on our audit of standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

3. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (ii) gives a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 for the year ended 31 March 2019.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sumesh E S
Partner
Membership No. 206931

Place: Chennai
Date: 09 May 2019

WALKER CHANDIOK & CO LLP * CHENNAI * CHARTERED ACCOUNTANTS

09th May, 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: **Declaration in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

In Compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby declare that M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2019.

This is for your kind information and records.

Thanking you.

Yours faithfully,

For Inspirisys Solutions Limited
(Formerly Accel Frontline Limited)

Murali Gopalakrishnan
Chief Financial Officer

Inspirisys Solutions Limited (Formerly Accel Frontline Limited) Chennai 600 010