

ISL/SS/SE/67/2023-2024
08th February, 2024

The National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex Bandra East Mumbai 400 051 Symbol: INSPIRISYS	BSE Ltd. P.J. Towers Dalal Street Mumbai 400 001 Scrip Code: 532774
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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 Regulations 30, 33, and other applicable Provisions of Listing Regulations, the Board of Directors of Inspirisys Solutions Limited at its meeting held on 08th February, 2024 has inter alia

1. Considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and year to date ended 31st December, 2023 on the Recommendation of the Audit Committee.
2. A copy of the Limited Review Report from the Auditors for the period ended 31st December, 2023.

It is further informed that the Board Meeting commenced at 12:20 P.M and ended at 6:15 P.M.

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, Dowfath Towers, New Door Nos 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai 600 010
CIN No: L30006TN1995PLCO31736

Statement of unaudited standalone financial results for the quarter ended and year to date period ended 31 December 2023

(₹ in Lakhs)

S.No	Particulars	Standalone					
		Quarter ended			Year to date period ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Revenue from operations	11,892	18,087	8,157	38,186	25,813	35,521
2	Other income	55	62	46	141	328	480
3	Total income	11,947	18,149	8,203	38,327	26,141	36,001
4	Expenses						
	Cost of materials consumed	-	-	-	-	4	4
	Purchases of stock-in-trade	5,169	11,110	2,081	18,385	7,918	10,881
	Changes in inventories of stock in trade and finished goods	(583)	(415)	33	(1,184)	26	68
	Employee benefits expense	2,880	2,823	2,464	8,297	7,442	9,905
	Impairment losses	(48)	91	27	123	155	140
	Other expenses	3,633	3,364	2,932	9,816	8,610	11,589
5	Total expenses	11,051	16,973	7,537	35,437	24,155	32,587
6	Profit before tax, finance cost, depreciation and amortization expenses	896	1,176	666	2,890	1,986	3,414
	Finance costs	165	257	136	574	508	650
	Depreciation and amortization expenses	87	137	127	354	384	558
7	Profit before tax	644	782	403	1,962	1,094	2,206
8	Tax expense:						
	Current tax	115	167	74	400	223	411
	Deferred tax	-	-	-	-	-	-
9	Profit for the period / year	529	615	329	1,562	871	1,795
10	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	- Re-measurements losses on defined benefit plans	-	-	(54)	(5)	(70)	(78)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	15	1	20	22
	ii) Items that will be reclassified to profit or loss						
	- Exchange difference on translation of foreign operations	1	4	-	5	55	64
	- Income tax relating on translation of foreign operations	-	(1)	-	(1)	(16)	(18)
11	Other comprehensive income / (loss) for the period / year, net of tax	1	3	(39)	-	(11)	(10)
12	Total comprehensive income for the period / year	530	618	290	1,562	860	1,785
13	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962	3,962
14	Other equity						5,033
15	Earnings per equity share						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	1.34	1.55	0.83	3.94	2.20	4.53

Inspirsys Solutions Limited

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CIN No: L30006TN1995PLCO31736

Statement of unaudited consolidated financial results for the quarter ended and year to date period ended 31 December 2023

(₹ in Lakhs)

S.No	Particulars	Consolidated					
		Quarter ended			Year to date period ended		Year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Revenue from operations	12,157	18,414	8,556	39,184	27,075	37,167
2	Other income	78	46	70	149	352	487
3	Total income	12,235	18,460	8,626	39,333	27,427	37,654
4	Expenses						
	Cost of materials consumed	-	-	-	-	4	4
	Purchases of stock-in-trade	5,169	11,110	2,081	18,385	7,918	10,881
	Changes in inventories of stock in trade and finished goods	(583)	(415)	33	(1,184)	26	68
	Employee benefits expense	3,231	3,170	2,790	9,407	8,543	11,371
	Impairment losses	(48)	91	27	123	155	140
	Other expenses	3,656	3,289	2,882	9,851	8,774	11,809
5	Total expenses	11,425	17,245	7,813	36,582	25,420	34,273
6	Profit before tax, finance cost, depreciation and amortization expenses	810	1,215	813	2,751	2,007	3,381
	Finance costs	249	340	171	802	589	778
	Depreciation and amortization expenses	87	137	129	354	386	557
7	Profit before tax from continuing operations	474	738	513	1,595	1,032	2,046
8	Total tax expense:						
	Current tax	115	167	74	400	223	411
	Deferred tax	-	-	-	-	-	-
9	Profit after tax for the period/year from continuing operations	359	571	439	1,195	809	1,635
10	Profit / (loss) before tax for the period/ year from discontinued operations	(4)	(615)	(369)	(1,202)	(1,119)	(1,889)
	Less: Tax Expense of discontinued operations	-	-	-	-	-	-
	Profit / (loss) after tax for the period/ year from discontinued operations	(4)	(615)	(369)	(1,202)	(1,119)	(1,889)
	Total profit / (loss) after tax for the period/ year	355	(44)	70	(7)	(310)	(254)
11	Other comprehensive income						
	<i>i) Items that will not be reclassified to profit or loss</i>						
	- Re-measurement losses on defined benefit plans	-	-	(54)	(5)	(70)	(84)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	15	1	20	22
	<i>ii) Items that will be reclassified to profit or loss</i>						
	- Exchange difference on translation of continuing operations	66	231	(200)	404	(182)	(1,018)
	- Exchange difference on translation of discontinued operations	1	(49)	(81)	(4)	(427)	436
	- Income tax relating on translation of foreign subsidiaries and foreign operations	-	(1)	-	(1)	(16)	(18)
12	Other comprehensive income / (losses) for the period / year, net of tax	67	181	(320)	395	(675)	(662)
13	Total comprehensive income / (losses) for the period / year	422	137	(250)	388	(985)	(916)
14	Profit / (Loss) from continuing operations attributable to:						
	Owners of the company	359	571	439	1,195	809	1,635
	Non-controlling interest	-	-	-	-	-	-
15	Profit / (Loss) from discontinued operations attributable to:						
	Owners of the company	(4)	(615)	(369)	(1,202)	(1,119)	(1,889)
	Non-controlling interest	-	-	-	-	-	-
16	Total Profit / (Loss) from continuing and discontinued operations attributable to:						
	Owners of the company	355	(44)	70	(7)	(310)	(254)
	Non-controlling interest	-	-	-	-	-	-

17	Other comprehensive income attributable to:						
	Owners of the company	67	181	(320)	395	(675)	(662)
	Non-controlling interest	-	-	-	-	-	-
18	Total comprehensive income attributable to:						
	Owners of the company	422	137	(250)	388	(985)	(916)
	Non-controlling interest	-	-	-	-	-	-
19	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962	3,962
20	Other equity						(4,799)
21	Earnings per equity share for continuing operations						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.91	1.44	1.11	3.02	2.04	4.13
22	Earnings per equity share for discontinued operations						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	(0.01)	(1.55)	(0.93)	(3.03)	(2.82)	(4.77)
23	Earnings per equity share for continuing and discontinued operations						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.90	(0.11)	0.18	(0.02)	(0.78)	(0.64)

Note

- The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 08 February 2024. The Standalone and consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) 34, Interim Financial Reporting, as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.
- The Company has a trade receivable of ₹ 4,243 Lakhs as on 31 December 2023 from one of its subsidiary company, Inspirisys Solutions North America, Inc (ISNA). The aforesaid balance reflects accumulation of receivables since 2016-17 and comprises of foreign currency receivable pending for settlement beyond the stipulated period as permitted under the Foreign Exchange Management, Act 1999 (as amended). 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 on site 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 accounts receivable 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. The impact of non-compliance with Clause C.20 of the Master Direction - Export of Goods and Services (Updated as on November 22, 2022) for non-realization of export proceeds within stipulated timeline has been determined to be immaterial to the financial results.
- The Group has accumulated losses amounting to ₹ 16,154 lakhs and the current liabilities exceed the current assets by ₹ 1,778 lakhs as at 31 December 2023. However, the current liabilities are predominantly current maturities of long-term debt from Ultimate Holding Company and the Group has undrawn facility of ₹ 13,018 in Lakhs as at 31 December 2023. Basis future business plans and the above-mentioned undrawn facility, the Management is of the view that preparation of the consolidated financial results using going concern basis of accounting is appropriate.
- The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim consolidated financial results. Accordingly, the segment information is given in the consolidated financial results of the company and its subsidiaries for the quarter ended 31 December 2023.
- Inspirisys Solutions DMCC (ISDMCC), a company registered under the laws of Dubai Multi Commodities Centre Authority (DMCC) is a wholly owned subsidiary of the company. ISDMCC has incurred continuous losses over the last several years particularly during and after Covid Pandemic. The Board in their meeting held on 28th September 2023 decided to voluntarily windup and liquidate ISDMCC in the best interest of the company.
- The consolidated financial results comprises the financial results of the company and its subsidiaries. The financial results of DMCC is presented in the financials as discontinued operations in accordance with Ind AS 105 - Non current assets held for sale and Discontinued operations. Figures to the extent of discontinued operations have been re-presented for all periods presented.
- The Company had received the Initial Public Announcement dated 10 November 2023 issued by M/s Vivro Financial Services Private Limited (Manager to the offer) for and on behalf of CAC Holdings Corporation, being the promoter of the company making a delisting offer as per Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (SEBI Delisting Regulations). Thereafter, the Board of Directors in their meeting on 16 November 2023, considered the delisting proposal and also proposed for postal ballot vote from the shareholders in terms of the SEBI Delisting Regulations. The requisite majority of the shareholders had approved the delisting offer through the postal ballot which was communicated to the stock exchanges on 30 December 2023. As per the SEBI Delisting Regulations, the company has filed the application with the stock exchanges (NSE and BSE) and are awaiting their in-principle approval.
- Earning per share is not annualised for the quarter ended 31 December 2023, 30 September 2023, 31 December 2022, Year to date period ended 31 December 2023 and 31 December 2022.
- Figures for the previous year have been regrouped/rearranged wherever necessary.

Place: Gurgaon
Date: 08 February 2024

For **Inspirisys Solutions Limited**
GOPALAKRISHNAN MURALI Digitally signed by
NAN MURALI Date: 2024.02.08 17:27:07
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Murali Gopalakrishnan
Executive Director and Chief Executive Officer

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

Segment-wise Revenue, Result, Assets and Liabilities

Particulars	Consolidated					
	Quarter ended			Year to date period ended		
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1. Segment Revenue *						
Systems Integration	5,214	11,528	2,626	18,966	8,705	12,117
Services	6,623	6,719	6,289	19,934	18,856	25,644
Warranty Management Services	323	300	322	919	972	1,274
Revenue from Operations	12,160	18,547	9,237	39,819	28,533	39,035
2. Segment result *						
Systems Integration	705	534	68	1,269	99	560
Services	611	339	883	1,641	2,133	2,603
Warranty Management Services	18	(13)	33	(13)	94	105
Total	1,334	860	984	2,897	2,326	3,268
(i)Interest expenses	(649)	(78)	(248)	(1,017)	(817)	(1,078)
(ii)Other unallocable expenses	(372)	(701)	(662)	(1,715)	(1,948)	(2,520)
Other income	157	42	70	228	352	487
Total (Loss)/Profit Before Tax	470	123	144	393	(87)	157
3. Segment Assets						
Systems Integration	11,827	16,442	3,026	11,827	3,026	3,636
Services	13,471	15,450	10,085	13,471	10,085	9,729
Warranty Management Services	624	919	846	624	846	783
Training	35	35	35	35	35	35
Unallocated #	7,329	5,955	7,233	7,329	7,233	7,020
Total Assets	33,286	38,801	21,225	33,286	21,225	21,203
3. Segment Liabilities						
Systems Integration	11,575	15,594	3,652	11,575	3,652	3,370
Services	12,253	17,758	6,122	12,253	6,122	7,614
Warranty Management Services	362	368	410	362	410	370
Training	3	3	3	3	3	3
Unallocated ^	6,250	5,949	11,944	6,250	11,944	10,683
Total Liabilities	30,443	39,672	22,131	30,443	22,131	22,040

* Including discontinued operations related revenue from operations and segment results

Including discontinued operations - Assets held for sale ₹ 97 lakhs as on 31 December 2023.

^ Including discontinued operations - Liabilities related to Assets held for sale ₹ 108 lakhs as on 31 December 2023.

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

To the Board of Directors of Inspirisys Solutions Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Inspirisys Solutions Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2022 to 31 December 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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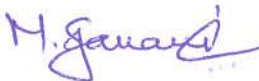
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4. As detailed in Note 2 to the standalone financial results, the Company has reported an amount of Rs. 4,243 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 December 2023 which are significantly over-due. Further, due to non-realization of aforesaid trade receivables within the prescribed time limit, the Company is in non-compliance with Clause C.20 of the Master Direction - Export of Goods and Services (Updated as on November 22, 2022) ("Master Direction") and is liable to pay Goods and Service Tax (GST) liability along with interest and penalty on such export sales in accordance with sub rule 1 of 96A of CGST rules. The impact of non-compliance with the Master Direction for non-realization of export proceeds within the stipulated timeline has been determined by the Management to be immaterial to the standalone financial results. 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 December 2023 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 standalone financial results.

Our review report on the standalone unaudited financial results for the quarter ended 30 September 2023, for the quarter and for the year-to-date period ended 31 December 2022 and audit opinion on the standalone financial results for the year ended 31 March 2023 has been qualified in the regard.

5. Based on our review conducted as above except for the possible effects of the matter described in paragraph 4 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
UDIN: 24118617BKBFFD3621



Place: Chennai
Date: 08 February 2024

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

To the Board of Directors of Inspirisys Solutions Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Chartered Accountants

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4. As detailed in Note 2 to the consolidated financial results, the Holding Company has reported an amount of ₹ 4,243 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 December 2023 which are significantly over-due. Further due to non-realization of aforesaid trade receivables within the prescribed time limits, the Holding Company is in non-compliance with Clause C.20 of the Master Direction – Export of Goods and Services (Updated as on November 22, 2022) (“Master Direction”) and is liable to pay Goods and Service Tax (GST) liability along with interest and penalty on such export sales in accordance with sub rule 1 of 96A of CGST rules. The impact of non-compliance with the Master Direction for non-realization of export proceeds within stipulated timeline has been determined by the Management to be immaterial to the consolidated financial results. 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 provision is recognized towards aforesaid GST liability including interest and penalty. However, in the absence of sufficient appropriate audit evidences 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 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 consolidated financial results.

Our review report on the consolidated unaudited financial results for the quarter ended 30 September 2023, for the quarter and year to date period ended 31 December 2022 and audit opinion on the consolidated financial statement for the year ended 31 March 2023 has been qualified in the regard.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of five subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 583 Lakhs and ₹ 2,736 Lakhs, total net loss after tax of ₹ 121 Lakhs and ₹ 884 Lakhs, total comprehensive loss of ₹ 121 Lakhs and ₹ 884 Lakhs for the quarter and nine months ended on 31 December 2023, respectively as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.



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7. The Statement includes the interim financial results of one subsidiary, which have not been reviewed by its auditor whose interim financial results reflects total revenues of Nil and Nil, net profit after tax of Nil and Nil, total comprehensive income of Nil and Nil for the quarter and nine-month period ended 31 December 2023 respectively. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter to our reliance on the financial results certified by the Board of Directors.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

M. Janani

Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
UDIN: 24118617BKBFFE3054



Place: Ahmedabad
Date: 08 February 2024

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

1. Inspirisys Solutions DMCC, UAE
2. Inspirisys Solutions Japan Kabushiki Kaisha, Japan
3. Network Programs (USA) Inc., USA
4. Inspirisys Solutions North America Inc., USA
5. Inspirisys Solutions IT Resources Limited, India
6. Inspirisys Solutions Europe Limited, UK

