

INDEPENDENT AUDITORS REPORT

To the members of Inspirisys Solutions DMCC, UAE

We have audited the attached Ind As financial statement of Inspirisys Solutions DMCC, UAE (hereinafter referred to as the "Company") which comprise the Balance Sheet as at 31st March 2025 and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and the statement of changes in Equity for the year ended and a summary of significant accounting policies and other explanatory statements. These financial statements have been prepared by the Company's management as per Ind As Principles adopted in India for the purpose of consolidating the company's financials with that of the holding company.

Management's Responsibility for the Financials Statements

Management is responsible for the preparation of these financials statements that give a true and fair view of the state of affairs and results of operations of the company in accordance with the IND AS adopted In India; this includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair views and are free from material misstatement, whether due to fraud & error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by the ICAI. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedure that are appropriate the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluation of the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give a true and fair view of the state of affairs of the company as at 31st March 2025, and its results of operation for the year then ended in accordance with the generally accepted accounting principles adopted in India for the year ended 31st March 2025.

For GCPP & Associates.,
Chartered Accountants
Firm Regn No: 028389S

G. Chandrasekaran



G.Chandrasekaran
Partner
M.No: 208546
UDIN: **25208546BMJHKZ4533**
Place : Chennai
Date : 8th May 2025

Inspirisys Solutions DMCC, UAE

Balance sheet as at 31 March 2025

(All amounts in AED , unless otherwise stated)

	Notes	As at Mar 31 2025	As at Mar 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.0	-	-
Intangible assets	2.0	-	-
- Other financial assets	2.1	-	1,56,966
Other non-current assets	2.2	-	8,551
Total		-	1,65,517
Current assets			
Inventories	2.3	-	-
Financial assets			
- Trade receivables	2.4	-	-
- Cash and cash equivalents	2.5	-	90,653
- Other financial assets	2.1	-	-
Other current assets	2.6	-	-
Total		-	90,653
Assets Total		-	2,56,170
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.7	3,00,000	3,00,000
Other equity			
- Reserves and surplus	2.8	(3,00,000)	(2,67,324)
Total		-	32,676
Current liabilities			
Financial liabilities			
- Borrowings	2.9	-	-
- Trade payables	2.11	-	-
- Other financial liabilities	2.12	-	2,23,494
Other current liabilities	2.13	-	-
Provisions	2.10	-	-
TOTAL		-	2,23,494
Liabilities Total		-	2,56,170

Material Accounting Policies & Other Notes 1

Notes to the Balance Sheet 2

As per our report of even date

For GCPP & Associates. Chartered Accountants

Firm Registration No. : 028389S

G Chandrasekaran

Partner

Membership No. 208546



For and On behalf of the Board

Director
GM

Director
MH

Place: Chennai, India

Date : 08 , May 2025

Inspirisys Solutions DMCC, UAE

Statement of Profit and loss account for Quarter & Twelve Months ended 31 March 2025
(All amounts in AED , unless otherwise stated)

Particulars	Notes	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Income			
Revenue from operations	3.1	0	28,21,916
Other income	3.2	2,27,220	2,10,62,082
Total revenue (I)		2,27,220	2,38,83,998
Expenses			
Purchase of traded goods	3.3	-	11,21,749
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	3.5	-	1,000
Cost of Services	3.4	-	14,39,934
Employee benefit expenses	3.6	0	18,36,347
Impairment losses		-	11,21,653
Other expenses	3.7	2,59,896	25,40,016
Total (II)		2,59,896	80,60,699
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		(32,676)	1,58,23,299
Depreciation and amortization expense	3.8	-	6,913
Finance costs (Net)	3.9	-	15,55,780
Profit/(loss) before tax		(32,676)	1,42,60,605
Tax expense			
Current tax			
Deferred Tax			
Profit for the year		(32,676)	1,42,60,605
Other comprehensive income			
i) Items that will not be reclassified to profit and loss			
- Re-measurement of post employment benefit obligation, net			
- Income tax relating to items that will not be reclassified to profit and loss			
ii) Items that will be reclassified to profit or loss			
- Exchange difference on translation of continuing operations			
- Income tax relating to translation of foreign operations			
Other comprehensive income/ (loss) for the year, net of tax			
Total comprehensive income/ (loss) for the period		(32,676)	1,42,60,605

Material Accounting Policies & Other Notes 1
Notes to the Statement of Profit and Loss 3
Account
As per our report of even date

For GCPP & Associates. Chartered Accountants
Firm Registration No. : 028389S

For and On behalf of the Board



G Chandrasekaran
Partner
Membership No. 208546




Director


Director

Place: Chennai, India
Date : 08 , May 2025

INSPIRISYS SOLUTIONS DMCC, UAE

(All amounts in AED , unless otherwise stated)

Cash Flow Statement for the year ended	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Net profit / (loss) for the year before tax	(32,676)	1,42,60,605
<u>Adjustment for:</u>		
Depreciation on fixed assets	-	6,913
Interest expenses	-	15,55,780
Provision no Longer required written back	-	(2,10,62,082)
Bad debts written off	-	21,41,838
Operating profit / (loss) before reinvestment of capital	(32,676)	(30,96,945)
(Increase)/Decrease in Trade receivables	-	15,72,339
Amortization of Intangibles	-	
(Increase)/Decrease in inventories	-	1,000
(Increase)/Decrease in other current assets	1,65,517	30,97,881
Increase/(Decrease) in trade and other payables	(0)	(20,66,355)
Increase/(Decrease) in other current liabilities	(2,23,494)	(44,82,289)
Cash generated from / (used in) operations	(90,653)	(49,74,369)
<u>Cash flows from investing activities:</u>		
Acquisition of non current assets & CWIP	-	(250)
Net cash flows from/ (used in) investing activities	-	(250)
<u>Cash flows from financing activities:</u>		
Proceeds/(Repayment) of term loan	-	(2,55,44,388)
Writeback of loans	-	1,74,45,844
Contribution from Ultimate holding company	-	1,46,24,000
Interest paid	-	(15,55,780)
Net cash flows from/ (used in) financing activities	-	49,69,676
<u>Net Increase/ (decrease) in cash & cash equivalents</u>	<u>(90,653)</u>	<u>(4,943)</u>
Cash & cash equivalents at the beginning of the year	90,653	95,596
Cash & Cash equivalents at end of the period	(0)	90,653

As per our report of even date

For GCPP & Associates. Chartered Accountants
Firm Registration No. : 0283895

G. Chandrasekaran

G Chandrasekaran
Partner
Membership No. 208546



For and On behalf of the Board

[Signature]
Director

[Signature]
Director

Place: Chennai, India
Date : 08 , May 2025

Inspirisys Solutions DMCC, UAE

2. Notes to the balance sheet as at 31 March 2025 (All amounts in AED , unless otherwise stated)

Particulars	As at Mar 31 2025	As at Mar 31, 2024
2.1 Other financial assets		
Non Current		
Security deposits	-	1,56,966
Rental deposit	-	-
Total	-	1,56,966
Current		
Rental deposits	-	-
Other loans and advances	-	-
Total	-	-
2.2 Other non-current assets		
Balances with government authorities	-0	8,551
Prepaid expenses	-	-
Total	-0	8,551
2.3 Inventories		
Traded goods	-	-
Total	-	-
2.4 Trade receivables		
Current		
Considered good	0	0
Considered doubtful	-	-
Less:Provision for doubtful receivables	0	0
Total	0	0
2.5 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	-0	4
Balances with banks - current accounts	0	90,649
Total	0	90,653
2.6 Other current assets		
Unbilled revenue	-	0
Balances with government authorities	-	-
Total	-	-

Inspirisys Solutions DMCC, UAE

2. Notes to the balance sheet as at 31 March 2025

(All amounts in AED , unless otherwise stated)

Particulars	As at Mar 31 2025	As at Mar 31, 2024
2.7 Share capital		
Issued, Subscribed & Paid up		
1 (December 31,2024:1) equity shares of 0.3 million AED	3,00,000	3,00,000
2.8 Other Equity		
Retained earnings	(1,48,91,524)	(2,91,52,130)
Contribution from CAC Holdings by way of SBLC Indemnification	1,46,24,200	1,46,24,200
Profit /(Loss) For The Year	(32,676)	1,42,60,605
Total	(3,00,000)	(2,67,324)
2.9 Borrowings		
Non-current		
Unsecured		
Loans and advances from related parties	-	-
Total	-	-
Current		
Secured:		
-Working capital demand loan		
Total	-	-
2.10 Provisions		
Long term Provision		
Provisions for employee benefits		
Gratuity	-	-
Compensated absences	-	-
Total	-	-
Short term Provision		
Provisions for employee benefits		
Gratuity	-	-
Compensated absences	-	-
Total	-	-
2.11 Trade payables		
Dues other than MSMED	-	-
Total	-	-
2.12 Other financial liabilities		
Employee related payables	-	-
Other accrued liabilities	-	2,23,494
Total	-	2,23,494
2.13 Other current liabilities		
Statutory dues payable	-	-
Total	-	-

Inspirisys Solutions DMCC, UAE

3. Notes to the Statement of Profit and Loss account for the Year ended 31 March 2025 (All amounts in AED , unless otherwise stated)

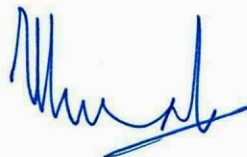
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
3.1 Revenue from operations		
Traded goods	-	12,44,744
Sale of services	0	15,77,172
Revenue from operations (net)	0	28,21,916
3.2 Other income		
Interest income on Bank deposits		
Exchange differences (net)		
Other non-operating income	2,27,220	2,10,62,082
Liability no longer required written back		
Total	2,27,220	2,10,62,082
3.3 Purchase of traded goods		
Traded purchases less returns	-	11,21,749
Total	-	11,21,749
3.4 Cost of Services		
Sub-contracting and outsourcing cost	-	14,39,934
	-	14,39,934
3.5. (Increase)/decrease in inventories		
Inventories at the end of the year		
Stock in Trade	-	-
	-	-
Inventories at the beginning of the year		
Stock in Trade	-	1,000
	-	1,000
Net (Increase) / decrease in Inventories	-	1,000
		0
3.6 Employee benefits expense		
Salaries, wages and bonus	0	17,79,552
Gratuity expense	-	55,968
Staff welfare expenses	-	827
Total	0	18,36,347

Inspirisys Solutions DMCC, UAE

3. Notes to the Statement of Profit and Loss account for the Year ended 31 March 2025

(All amounts in AED , unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
3.7 Other expenses		
Rent	-	97,165
Power and fuel	-	4,500
Bad debts written off	-	21,41,838
Leased premises		
Others	-	57,674
Insurance	-	2,13,345
Rates and taxes	40,344	1,07,474
Communication costs	-	34,293
Travelling and conveyance	-	1,17,108
Exchange differences (net)	10	32,125
Legal and professional fees	-	8,31,040
Miscellaneous expenses	2,18,433	24,091
Total	<u>2,59,896</u>	<u>36,61,670</u>
3.8 Depreciation and amortization expense		
Depreciation of tangible assets	-	6,913
Total	<u>-</u>	<u>6,913</u>
3.9 Finance costs		
Interest	-	15,55,780
Total	<u>-</u>	<u>15,55,780</u>



Inspirisys Solutions DMCC

(All amounts are in United Arab Emirates Dirham lakhs, unless otherwise stated)

1. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March 2025.

1.1. Legal status and business activity:

Inspirisys Solutions DMCC (the "Company") was established as a wholly owned subsidiary of M/s. Inspirisys Solutions Limited on 5th October 2002 in the Jebel Ali Free Zone, Dubai, UAE. The Company has become a Free Zone Establishment company vide amendment License No.03622 and registration No.01211 Dt.10th October, 2005 & 9th October, 2005 respectively effective from 5th October, 2002. The license has since been transferred to DAFZA vide License No.1886 with effect from March 21, 2010. The license has since been transferred to JLT vide License No.JLT-66246 with effect from August 04, 2011. The Company was subsequently registered under Dubai Multi Commodities Centre Authority through the Legal Registrar with effect from February 04, 2015, consequently the Company suffix was changed to Inspirisys Solutions DMCC in accordance with Dubai Multi Commodities Centre's transition process. The Company is licensed to carry on the business of Trading in Computer Software & Hardware, maintenance services and Technical Support. The company stands liquidated with effect from 05th May 2025 vide the dissolution order from DMCC of even date.

1.2. Tangible and Intangible Assets:

- a) Cost: The tangible assets represent Office Equipments, Air Conditioners, Furniture & Fixtures & Vehicles. The Tangible assets are stated at cost. Cost includes all expenses directly attributable to bringing the asset to its working condition for its intended use.
- b) Depreciation: Depreciation on tangible assets is computed from the date the assets have been installed and put to use on straight line method at the rates specified here under:
- c) Intangibles are amortised over a period of 7 years being the useful life time of the asset.

Rates:

Air conditioners	: 9.50%
Office Equipments	: 9.50%
Furniture & Fixtures	: 9.50%
Vehicle	: 9.50%
Computers	: 33.33%
Software (Intangible)	: 14.30%

1.3. Share Capital & Reserves:

Particulars	Issued Capital/ Share Application Money	Accumulated profit / Adjustments to Reserves	Total
Balance as at April 1, 2024	3.00	(2.67)	0.33
Profit/(Loss) for the Year		(0.33)	(0.33)
Balance as at March 31, 2025	3.00	(3.00)	0.00

Inspirisys Solutions DMCC

(All amounts are in United Arab Emirates Dirham lakhs, unless otherwise stated)

1.4. Revenue Recognition:

Revenue is generally accounted for on accrual basis and is recognized as follows:

- a) **Products/Traded Goods:** Revenue is recognized when significant risks and rewards of ownership passed on to the buyer, is generally coincides with the delivery of goods.
- b) **Services:** Revenue is recognized over the period in which the service is provided.
- c) **Software Services:** Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

1.5. Taxation:

The Income of the Company is exempt from tax as per the rules and regulations of Dubai Multi Commodities Centre Authority Free Zone (DMCC), Dubai.

1.6. Number of Employees:

The number of employees of the Company as at March 31, 2025 were Nil.

1.7. Related parties with whom there were transactions during the Year:

Name of the Party	Nature of Relationship
CAC Holdings Corporation Tokyo , Japan	Ultimate Holding Company
Inspirisys Solutions Limited	Holding Company
Inspirisys Solutions North America Inc, California U.S.A	Fellow Subsidiary

Key Managerial Personnel:

Mr. Murali Gopalakrishnan	Director
Mr. Maqbool Hassan	Director
Mr. Reni Don Rozario	Director



Inspirisys Solutions DMCC

(All amounts are in United Arab Emirates Dirham lakhs, unless otherwise stated)

1.8. The Company's transactions with its related parties are as follows:

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiary
Bank Closure Proceeds Remitted to Holding company as part of liquidation		2.18	
Interest Paid	Nil Nil	Nil Nil	Nil Nil
Guarantee Fees Paid	Nil Nil	Nil Nil	Nil Nil
Payables	Nil Nil	Nil Nil	Nil Nil
Maximum Amount Outstanding at any time During the year	Nil Nil	Nil Nil	Nil Nil

1.9. Related Party Interest In Contracts:

The key persons of the Company are neither directly nor indirectly interested in any contract with the Company.

1.10. Capital Commitments:

The Company has no capital commitments, which would require disclosure as at 31st March 2025.

1.11. Contingent Liabilities:

There are no contingent liabilities as at the balance sheet date, which would require provision or disclosure.

1.12. Audit Fee:

	2025	2024
Statutory Audit	Nil	Nil

1.13. Earning per Share

The earnings considered in ascertaining the company's basic and diluted earnings per share comprise of the net profit/(loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing the diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares if any which would have been issued on the conversion of all dilutive potential equity shares.

Inspirisys Solutions DMCC

(All amounts are in United Arab Emirates Dirham lakhs, unless otherwise stated)

1.14. Measurement of EBITDA

The company measures EBITDA on the basis of profit /(loss) from continuing operations. In its measurement does not include depreciation and amortization expense, finance costs and tax expense.

1.15 Voluntary Liquidation

The management had decided to voluntarily windup and liquidate the company on account of continued losses over the past years particularly after COVID. Accordingly, the business that was carried out has been suspended and had settled all the liabilities due. The company has received the final dissolution approval from DMCC authorities vide its order dated 05th May 2025 and accordingly, the company stands closed.

1.16. Comparative Figures:

Figures shown for in the previous year have been regrouped and reclassified to facilitate comparison with the current year.

As per our report attached

For GCPP & Associates. Chartered Accountants

Firm Registration No. : 028389S



G Chandrasekaran

Partner

Membership No. 208546



For and on behalf of the Board


Director
Director

Place: Chennai, India

Date : 08 , May 2025