

## **INDEPENDENT AUDITOR'S REPORT**

To the members of Inspirisys Solutions and Technologies Europe Limited, UK

We have audited the attached Ind As financial statement of Inspirisys Solutions and Technologies Europe Limited, UK (hereinafter referred to as the "Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2020 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 Financial Statements**

Management is responsible for the preparation of these financial 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 or error.

### **Auditor's Responsibility**

Our responsibility 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 judgment, 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 consider 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 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 31<sup>st</sup> March 2020, and of its results of operations for the year then ended in accordance with Generally Accepted Accounting Principles adopted in India.

For S K Ram Associates  
Chartered Accountants  
ICAI Firm Registration Number: 2842S

Sd /-

---

**R. Balaji**  
Membership Number: 202916  
Place of Signature: Chennai  
Date: 31<sup>st</sup> May 2020

Inspirisys Solutions Europe Limited ( Formerly Accel Technologies Limited UK )

**Audited Balance sheet as at 31st Mar 2020**

(All amounts in GBP lakhs, unless otherwise stated)

	Notes	As at Mar 31, 2020	As at Mar 31, 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Financial assets			
- Other financial assets	2.1	0.01	0.01
Other non-current assets	2.2	0.02	0.00
<b>Total</b>		<b>0.03</b>	<b>0.01</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	2.3	0.00	0.00
- Cash and cash equivalents	2.4	0.01	0.01
<b>Total</b>		<b>0.01</b>	<b>0.01</b>
<b>Assets Total</b>		<b>0.04</b>	<b>0.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.5	0.20	0.20
- Reserves and surplus	2.6	(2.86)	(2.30)
<b>Total</b>		<b>(2.66)</b>	<b>(2.10)</b>
<b>Liabilities</b>			
Non-current liabilities			-
- Borrowings	2.7	2.64	1.72
<b>Total</b>		<b>2.64</b>	<b>1.72</b>
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	2.8	0.00	0.34
- Other financial liabilities	2.9	0.06	0.06
<b>TOTAL</b>		<b>0.06</b>	<b>0.40</b>
<b>Liabilities Total</b>		<b>0.04</b>	<b>0.02</b>

Significant Accounting Policies & Other Notes

1

Notes to the Balance Sheet

2

As per our report of even date

**For S K RAM ASSOCIATES**

**Firm Registration No.2842S**

*Chartered Accountants*

**For and on behalf of the Board**

Sd/-

Sd/-

Sd/-

*Director*

*Director*

**R.Balaji**

**Membership No.202916**

Place: Chennai, India

Date : 31st May 2020

**Inspirisys Solutions Europe Limited ( Formerly Accel Technologies Limited UK )**

**Audited Statement of Profit and loss account for Financial year ended 31st Mar 2020**

(All amounts in GBP lakhs, unless otherwise stated)

	Notes	31 Mar 2020	31 Mar 2019
<b>Continuing operations</b>			
<b>Income</b>			
Revenue from operations	3.1	-	-
Other income	3.2	-	-
<b>Total revenue (I)</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Cost of Services	3.3	-	-
Other expenses	3.4	0.56	0.30
<b>Total (II)</b>		<b>0.56</b>	<b>0.30</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>(0.56)</b>	<b>(0.30)</b>
Depreciation and amortization expense	3.5	-	-
Finance costs (Net)	3.6	0.00	0.00
<b>Profit/(loss) before tax</b>		<b>(0.56)</b>	<b>(0.30)</b>
<b>Profit/(loss) for the year from continuing operations</b>		<b>(0.56)</b>	<b>(0.30)</b>

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

**For S K RAM ASSOCIATES**

**Firm Registration No.2842S**

*Chartered Accountants*

**For and on behalf of the Board**

Sd/-

**R.Balaji**

**Membership No.202916**

Sd/-

*Director*

Sd/-

*Director*

Place: Chennai, India

Date : 31st May 2020

**Inspirisys Solutions Europe Limited ( Formerly Accel Technologies Limited UK )**

	As at Mar 31, 2020	As at Mar 31, 2019
<b>2. Notes to the balance sheet for Financial year ended 31st Mar 2020</b>		
<i>(All amounts in GBP lakhs, unless otherwise stated)</i>		
<b>Assets</b>		
<b>2.1 Other financial assets</b>		
<b>Non Current</b>		
Security deposits	0.01	0.01
Rental deposit		
<b>Total</b>	<b>0.01</b>	<b>0.01</b>
<b>2.2 Other non-current assets</b>		
Balances with government authorities	0.01	0.00
Prepaid expenses	0.00	0.00
<b>Total</b>	<b>0.01</b>	<b>0.00</b>
<b>2.3 Trade receivables</b>		
<b>Current</b>		
Considered good	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>2.4 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks - current accounts	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>
<b>2.5 Share capital</b>		
<b>Issued, Subscribed &amp; Paid up</b>		
19500 (March 31,2018:19500) equity shares of GBP 0.1/- each	0.20	0.20
<b>2.6 Other Equity</b>		
<b>General reserve</b>		
Retained earnings	(2.30)	(2.00)
Profit /(Loss) For The Year	(0.56)	(0.30)
<b>Balance as at the end of the year</b>	<b>(2.86)</b>	<b>(2.30)</b>
<b>Total</b>	<b>(2.86)</b>	<b>(2.30)</b>
<b>2.7 Borrowings</b>		
<b>Non-current</b>		
<b>Secured</b>		
Finance lease obligations		
<b>Unsecured</b>		
Loans and advances from related parties	2.64	1.72
<b>Total</b>	<b>2.64</b>	<b>1.72</b>
<b>2.8 Trade payables</b>		
Dues to micro and small enterprises*		
Dues other than MSMED	0.00	0.34
<b>Total</b>	<b>0.00</b>	<b>0.34</b>
<b>2.9 Other financial liabilities</b>		
Other accrued liabilities	0.06	0.06
<b>Total</b>	<b>0.06</b>	<b>0.06</b>

**Inspirisys Solutions Europe Limited ( Formerly Accel Technologies Limited UK )**

**31 Mar 2020 March 31, 2019**

**3. Notes to the Statement of Profit and Loss account for Financial year ended 31st Mar 2020**

*(All amounts in GBP lakhs, unless otherwise stated)*

<b>3.1 Revenue from operations</b>	-	-
Sale of services	-	-
<b>Revenue from operations (net)</b>	<b>-</b>	<b>-</b>
<b>3.2 Other income</b>		
Interest income on Bank deposits		
Other non-operating income		
Liability no longer required written back		
Total	-	-
<b>3.3 Cost of Services</b>		
Sub-contracting and outsourcing cost	-	-
	-	-
<b>3.4 Other expenses</b>		
Rent	0.04	0.06
Communication costs	0.01	0.00
Travelling and conveyance	0.00	0.02
Printing and stationery	0.00	-
Legal and professional fees	0.21	0.21
Exchange differences (net)	0.30	
Total	<b>0.56</b>	<b>0.30</b>
<b>3.5 Depreciation and amortization expense</b>		
Depreciation of tangible assets	-	-
Amortization of intangible assets	-	-
Total	-	-
<b>3.6 Finance costs</b>		
Interest	0.00	0.00
Bank charges & Commission	-	-
Exchange Fluctuation in Foreign exchange	-	-
Total	<b>0.00</b>	<b>0.00</b>