

INDEPENDENT AUDITOR'S REPORT

To the members of Inspirisys Solutions Europe Ltd, UK

We have audited the attached Ind As financial statement of Inspirisys Solutions Europe Ltd, UK (hereinafter referred to as the "Company") which comprise the Balance Sheet as at 31st March 2021 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.

S K RAM ASSOCIATES

■ Chartered Accountants
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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 2021, 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


R. Balaji

Membership Number: 202916
Place of Signature: Chennai
Date: 05th May 2021



Inspirisys Solutions Europe Limited

Audited Balance sheet as at 31st Mar 2021

(All amounts in GBP lakhs, unless otherwise stated)

Particulars	Notes	As at Mar 31, 2021	As at Mar 31, 2020
Assets			
Non-current assets			
Property, plant and equipment			
Financial assets			
- Other financial assets	2.1	0.01	0.01
Other non-current assets	2.2	0.00	0.02
Total		0.01	0.03
Current assets			
Financial assets			
- Trade receivables	2.3	0.00	0.00
- Cash and cash equivalents	2.4	0.00	0.01
Total		0.00	0.01
Assets Total		0.01	0.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	2.5	0.20	0.20
- Reserves and surplus	2.6	(2.86)	(2.86)
Total		(2.66)	(2.66)
Liabilities			
Non-current liabilities			
- Borrowings	2.7	2.62	2.64
Total		2.62	2.64
Current liabilities			
Financial liabilities			
- Trade payables	2.8	-	0.00
- Other financial liabilities	2.9	0.05	0.06
TOTAL		0.05	0.06
Liabilities Total		0.01	0.04
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



R. Balaji

Membership No.202916

Place: Chennai, India

Date : 05th May 2021

For and on behalf of the Board

M. Mehta
Director

R. Ramesh
Director

Inspirisys Solutions Europe Limited

Audited Statement of Profit and loss account for Financial year ended 31st Mar 2021

(All amounts in GBP lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31-03-2021	For the year ended 31- 03-2020
Continuing operations			
Income			
Revenue from operations	3.1	-	-
Other income	3.2	0.22	-
Total revenue (I)		0.22	-
Expenses			
Cost of Services	3.3	-	-
Other expenses	3.4	0.22	0.56
Total (II)		0.22	0.56
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		0.00	(0.56)
Depreciation and amortization expense	3.5	-	-
Finance costs (Net)	3.6	-	0.00
Profit/(loss) before tax		0.00	(0.56)
Profit/(loss) for the year from continuing operations		0.00	(0.56)
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

R. Balaji

Membership No.202916



For and on behalf of the Board

Director

Director

Place: Chennai, India

Date : 05th May 2021

