

## **INDEPENDENT AUDITOR'S REPORT**

To the members of Inspirisys Solutions North America

We have audited the attached Ind As financial statement of Inspirisys Solutions North America (hereinafter referred to as the "Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2022 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  
Old No. 57/2, New No. 103  
P.S. Sivaswamy Salai, Mylapore  
Chennai 600 004. INDIA  
skram1.associates@gmail.com

Phone : (91) (44) 24993637  
(91) (44) 24991644

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 2022, 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

UDIN: 22202916AINNBL1276

Place of Signature: Chennai

Date: 6th May 2022



Inspirisys Solutions North America Inc.,

Audited Balance sheet as at 31st Mar'22

(All amounts in USD lakhs, unless otherwise stated)

Particulars	Notes	As at Mar 31, 2022	As at Mar 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		0.01	0.01
Financial assets			
- Other financial assets	2.1	0.03	0.03
<b>Total</b>		<b>0.04</b>	<b>0.04</b>
<b>Current assets</b>			
Financial assets			
- Trade receivables	2.2	6.77	7.25
- Cash and cash equivalents	2.3	6.36	1.79
- Loans	2.4	25.20	13.99
Other current assets	2.5	3.71	3.18
<b>Total</b>		<b>42.04</b>	<b>26.21</b>
<b>Assets Total</b>		<b>42.08</b>	<b>26.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.6	6.55	6.55
Other equity			
- Reserves and surplus	2.7	(33.89)	(35.56)
<b>Total</b>		<b>(27.34)</b>	<b>(29.01)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	2.8	3.25	6.50
<b>Total</b>		<b>3.25</b>	<b>6.50</b>
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	2.9	48.13	43.67
- Other financial liabilities	2.10	17.70	4.64
Other current liabilities	2.11	0.34	0.45
<b>TOTAL</b>		<b>66.17</b>	<b>48.76</b>
<b>Liabilities Total</b>		<b>42.08</b>	<b>26.25</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.28425

Chartered Accountants

R Balaji

Membership No.202916



For and on behalf of the Board

M Mehta  
Director

P. S. Sivaswamy Salai  
Director

Place: Chennai, India

Date : 6th May 22



Inspirisys Solutions North America Inc.,

**Audited Statement of Profit and loss account for Financial year ended 31st Mar 2022**

(All amounts in USD lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
<b>Continuing operations</b>			
<b>Income</b>			
Revenue from operations	3.1	37.43	29.15
Other income	3.2	3.16	3.12
<b>Total revenue (I)</b>		<b>40.59</b>	<b>32.27</b>
<b>Expenses</b>			
Cost of Services	3.3	14.36	6.11
Employee benefit expenses	3.4	21.05	24.61
Other expenses	3.5	3.09	4.86
<b>Total (II)</b>		<b>38.50</b>	<b>35.58</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)</b>		<b>2.09</b>	<b>(3.31)</b>
Depreciation and amortization expense	3.6	-	0.02
Finance costs (Net)	3.7	0.42	0.38
<b>Profit/(loss) before tax</b>		<b>1.67</b>	<b>(3.71)</b>
<b>Profit/(loss) for the year from continuing operations</b>		<b>1.67</b>	<b>(3.71)</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

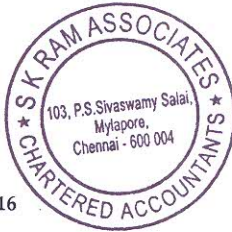
Firm Registration No.2842S

Chartered Accountants

For and on behalf of the Board

  
R. Balaji

Membership No.202916



  
Director

  
Director

Place: Chennai, India

Date : 6th May 22

