

ISL/SS/SE/66/2024-2025
07th February, 2025

The National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
Trading Symbol: INSPIRISYS	Scrip Code: 532774

Dear Sir / Madam,

Sub: Integrated Filing (Financials) for the quarter and year to date ended 31st December, 2024.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02nd January, 2025 we are submitting herewith the Integrated Filing (Financials) for the quarter and year to date ended 31st December, 2024.

The aforesaid results are also being disseminated on Company's website at www.inspirisys.com.

Kindly take the same on record and disseminate the said information to the public.

For Inspirisys Solutions Limited



S.Sundaramurthy
Company Secretary & Compliance Officer



Independent Auditor's Review Report on Standalone unaudited financial results of Inspirisys Solutions Limited for the quarter and nine months ended December 31, 2024 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 of **Inspirisys Solutions Limited** (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the 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 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.
4. **Basis for Qualified Conclusion:**

As detailed in Note 2 to the standalone financial results, the Company has trade receivables amounting to Rs. 4,089 Lakhs due from its wholly owned subsidiary, Inspirisys Solutions North America Inc., USA ('ISNA') as at December 31, 2024 (March 31, 2024: Rs. 4049 Lakhs; Quarter ended December 31, 2023: Rs. 4,243 Lakhs), which are significantly overdue. Due to the non-realization of these 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 issued by the Reserve Bank of India (Updated as on January 16, 2025) ('Master Direction') and is liable for payment of Goods and Service Tax ('GST') liability, including interest and penalty, on such export sales in accordance with sub-rule 1 of 96A of Central Goods and Service Tax ('CGST') Rules, 2017, as amended. Based on the reasons stated in the said note, the management of the Company is confident of recovering the aforesaid receivables from the said subsidiary and, accordingly, has made no loss allowance for expected credit losses under Indian Accounting Standards ('Ind AS') 109 Financial Instruments, nor has recognized any accrual towards GST liability, including interest and penalty. Due to the absence of sufficient and appropriate audit evidence to form a suitable basis for conclusion regarding the timing and extent of cash flows that will be available from ISNA to settle these dues, we are unable to conclude upon the recoverability of the carrying value of the said trade receivables, the potential impact of the noncompliance to the Master Direction, quantum of potential GST liability, including interest and penalties, that may be levied on the Company, and any consequential impact thereof on the accompanying standalone financial results of the Company for the quarter and nine months ended December 31, 2024.

The review report on the unaudited standalone financial results for the quarter ended September 30, 2024, quarter and nine months ended December 31, 2023, and audit opinion on the standalone financial statements for the year ended March 31, 2024, were also modified in this regard.



MSKA & Associates

Chartered Accountants

5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matter described in the paragraph 4 above and the effects thereon, 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 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement of the Company for the quarter and nine months ended December 31, 2023, and year ended March 31, 2024, was reviewed / audited by another auditor. They had modified their conclusion/opinion in the report dated February 08, 2024, and May 10, 2024, respectively with respect to the matter stated in paragraph 4 above.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



A handwritten signature in blue ink, appearing to read 'Geetha Jeyakumar'.

Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 25029409BMMIKF5123

Place: Chennai

Date: February 07, 2025

Statement of unaudited standalone financial results for the quarter ended and nine months ended 31 December 2024

(₹ in Lakhs)

S.No	Particulars	Standalone					
		Quarter ended		31 December 2023 (Unaudited)	Year to date period ended		Year ended 31 March 2024 (Audited)
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)		31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	
	Income						
1	Revenue from operations	7,733	8,174	11,892	26,060	38,186	47,783
2	Other income	198	156	55	459	141	367
3	Total income	7,931	8,330	11,947	26,519	38,327	48,150
4	Expenses						
	Purchases of stock-in-trade	701	902	5,169	4,308	18,385	19,478
	Changes in inventories of stock in trade and finished goods	(20)	(4)	(583)	10	(1,184)	(22)
	Sub-contracting and outsourcing cost	2,789	3,002	2,814	8,734	6,882	9,705
	Employee benefits expense	2,864	2,811	2,880	8,461	8,297	10,851
	Other expenses	998	1,016	771	3,143	3,057	4,275
5	Total expenses	7,332	7,728	11,051	24,656	35,437	44,287
6	Profit before tax, finance cost, depreciation and amortization expenses	599	602	896	1,863	2,890	3,863
	Finance costs	131	170	165	460	574	748
	Depreciation and amortization expenses	90	70	87	267	354	458
7	Profit before tax	378	362	644	1,136	1,962	2,657
8	Tax expense:						
	Current tax	114	92	115	310	400	497
	Deferred tax charge/ (credit)	(1,149)	-	-	(1,149)	-	-
9	Profit for the period / year	1,413	270	529	1,975	1,562	2,160
10	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	- Re-measurements (losses) / gains on defined benefit plans	(29)	(86)	-	(149)	(5)	(69)
	- Income tax relating to items that will not be reclassified to profit or loss	43	-	-	43	1	20
	ii) Items that will be reclassified to profit or loss						
	- Exchange difference on translation of foreign operations	1	-	1	1	5	5
	- Income tax on translation of foreign operations	-	-	-	-	(1)	(1)
11	Other comprehensive income / (loss) for the period / year, net of tax	15	(86)	1	(105)	-	(45)
12	Total comprehensive income for the period / year	1,428	184	530	1,870	1,562	2,115
13	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962	3,962
14	Other equity						7,149
15	Earnings per equity share						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	3.57	0.68	1.34	4.99	3.94	5.45

Not Annualised



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Notes:

- 1 The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 07 February 2025. The Standalone 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.
- 2 Trade Receivables balances of the Company as on December 31, 2024 comprises Rs. 4,089 Lakhs (31 March 2024: Rs. 4,049 Lakhs ; Quarter ended 31 December 2023: Rs. 4,243 Lakhs) that are due from one of its wholly owned subsidiary, Inspirisys Solutions North America, Inc ("ISNA"). These foreign currency denominated receivable balances have been pending since 2018-19 and have resulted in foreign currency receivables that remained unsettled beyond the stipulated period permitted under the Foreign Exchange Management, Act 1999 (as amended). ISNA operates as the marketing arm for the offshore services provided by the Company to the US based customers of ISNA. The aforesaid receivables balances of the Company reflect amounts due towards the services rendered and billed to ISNA for these offshore services. Over the years, ISNA has been responsible for procuring orders from its North American clients and coordinating the delivery of onsite and offshore services. The management of the Company has outlined business plans such as new marketing strategy aimed at improving ISNA's performance by reviving old customer base and procuring new customers and generating sufficient cash flows to clear the outstanding balances owed by ISNA to the Company. Consequently, the management of the Company believes that no loss allowance for expected credit losses against these receivables under Ind AS 109, Financial Instruments is necessary as at December 31, 2024. Additionally, the management of the Company has assessed and concluded that no loss allowance is required to be recognized for any Goods and Services Tax (GST) liability, including interest, that may arise due to the non-realization of export proceeds within the stipulated period as per sub-rule 1 of Rule 96A of the Central Goods and Service Tax (CGST) Rules, 2017, as amended. The impact of non-compliance with Clause C.20 of the Master Direction - Export of Goods and Services issued by the Reserve Bank of India (Updated as on January 16, 2025) for non-realization of export proceeds within stipulated timeline has been determined by management to be immaterial to the financial results of the Company for the quarter and nine months ended December 31, 2024.
- 3 In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial results of the Company and its subsidiaries for all periods presented in the results.
- 4 Considering the Company has started making profits and expects to pay tax on such taxable profits, the company has recognised deferred tax asset on temporary differences amounting to Rs.1,192 Lakhs during the quarter and nine months ended December 31, 2024.
- 5 Earning per share is not annualised for the quarter ended 31 December 2024 , 30 September 2024 and 31 December 2023, Year to date period ended 31 December 2024 and 31 December 2023.
- 6 Figures for the previous year / period have been regrouped/rearranged wherever necessary.

Place: Chennai
Date: 07 February 2025



For Inspirisys Solutions Limited

Murali Gopalakrishnan
Executive Director and Chief Executive Officer



Independent Auditor's Review Report on Consolidated unaudited financial results of Inspirisys Solutions Limited for the quarter and nine months ended December 31, 2024, pursuant to 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 consolidated unaudited financial results of **Inspirisys Solutions Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2024 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been 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' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 Engagement (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 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Inspirisys Solutions DMCC, UAE	Subsidiary
2	Inspirisys Solutions Japan Kabushiki Kaisha, Japan	Subsidiary
3	Network Programs (USA) Inc., USA	Subsidiary
4	Inspirisys Solutions North America Inc., USA	Subsidiary
5	Inspirisys Solutions IT Resources Limited, India	Subsidiary
6	Inspirisys Solutions Europe Limited, UK	Subsidiary



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5. Basis for Qualified Conclusion:

As detailed in Note 2 to the consolidated financial results, the Holding Company has trade receivables amounting to Rs. 4,089 Lakhs due from its wholly owned subsidiary, Inspirisys Solutions North America Inc. (ISNA), USA as at December 31, 2024 (31 March 2024: Rs.4049 Lakhs; Quarter ended 31 December 2023: Rs. 4,243 Lakhs), which are significantly over-due. Due to non-realization of these 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 issued by the Reserve Bank of India (Updated as on January 16, 2025) (Master Direction) and is liable to pay Goods and Service Tax (GST) liability, including interest and penalty on such export sales in accordance with sub-rule 1 of 96A of the Central Goods and Service Tax (CGST) Rules, 2017, as amended. Based on the reasons stated in said note, the management of holding Company is confident of recovering these receivables from ISNA based on the business plans as detailed out in the management note and accordingly, has not recognized any provision towards the potential GST liability, including interest and penalties. Due to the absence of sufficient and appropriate audit evidence to form a suitable basis for conclusion regarding the timing and extent of cash flows that will be available with ISNA to settle these dues, we are unable to comment upon the potential impact of the non-compliance to the Master Direction, quantum of potential GST liability, including interest and penalties, that may be levied on the Group, and any consequential impact thereof, on the accompanying consolidated financial results of the Group for the quarter and nine months ended December 31, 2024.

The review report on the unaudited Consolidated financial results for the quarter ended September 30, 2024, quarter and nine months ended December 31, 2023, and audit opinion on the consolidated financial statements for the year ended March 31, 2024, were also modified in this regard.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor(s) referred to in paragraph 7 & 8 below, with the exception of the matter described in the paragraph 5 above and the effect thereon, 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 561.70 Lakhs and Rs. 1,658.39 lakhs, total net loss after tax of Rs. 94.96 Lakhs and Rs. 33.86 lakhs, and total comprehensive income of Rs. 94.96 Lakhs and Rs. 33.86 lakhs, for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditors.

8. The Statement includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil, for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and 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 management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.



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9. The Statement of the Group for the quarter and nine months ended December 31, 2023, and year ended March 31, 2024, was reviewed / audited by another auditor. They had modified their conclusion/opinion in the report dated February 08, 2024, and May 10, 2024, respectively with respect to the matter stated in paragraph 5 above.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 25029409BMMIK64710



Place: Chennai

Date: February 07, 2025

Statement of unaudited consolidated financial results for the quarter ended and nine months ended 31 December 2024

(₹ in Lakhs)

S.No	Particulars	Consolidated					
		Quarter ended			Year to date period ended		Year ended
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
	Income						
1	Revenue from operations	7,951	8,415	12,157	26,781	39,184	49,049
2	Other income	70	216	78	392	149	373
3	Total income	8,021	8,631	12,235	27,173	39,333	49,422
4	Expenses						
	Purchases of stock-in-trade	701	902	5,169	4,308	18,385	19,478
	Changes in inventories of stock in trade and finished goods	(20)	(4)	(583)	10	(1,184)	(22)
	Sub-contracting and outsourcing cost	2,792	3,001	2,816	8,739	6,875	9,717
	Employee benefits expense	3,048	2,991	3,231	9,048	9,407	12,264
	Other expenses	958	948	792	3,030	3,099	4,426
5	Total expenses	7,479	7,838	11,425	25,135	36,582	45,863
6	Profit before tax, finance cost, depreciation and amortization expenses	542	793	810	2,038	2,751	3,559
	Finance costs	209	253	249	705	802	1,058
	Depreciation and amortization expenses	91	70	87	268	354	458
7	Profit before tax from continuing operations	242	470	474	1,065	1,595	2,043
8	Total tax expense:						
	Current tax	113	93	115	310	400	497
	Deferred tax charge/ (credit)	(1,149)	-	-	(1,149)	-	-
9	Profit after tax for the period/year from continuing operations	1,278	377	359	1,904	1,195	1,546
10	Profit/(Loss) before tax for the period/ year from discontinued operations	42	-	(4)	42	(1,202)	(1,179)
	Less: Tax Expense of discontinued operations	-	-	-	-	-	-
	Profit / (Loss) after tax for the period/ year from discontinued operations	42	-	(4)	42	(1,202)	(1,179)
	Total Profit / (Loss) after tax for the period/ year	1,320	377	355	1,946	(7)	367
11	Other comprehensive income						
	<i>i) Items that will not be reclassified to profit or loss</i>						
	- Re-measurement gains / (losses) on defined benefit plans	(29)	(86)	-	(149)	(5)	(69)
	- Income tax relating to items that will not be reclassified to profit or loss	43	-	-	43	1	20
	<i>ii) Items that will be reclassified to profit or loss</i>						
	- Exchange difference on translation of continuing operations	(63)	(190)	66	(187)	404	105
	- Exchange difference on translation of discontinued operations	16	(18)	1	(0)	(4)	52
	- Income tax on translation of foreign subsidiaries and foreign operations	-	-	-	-	(1)	(1)
12	Other comprehensive income / (losses) for the period / year, net of tax	(33)	(294)	67	(293)	395	107
13	Total comprehensive income / (losses) for the period / year	1,287	83	422	1,653	388	474
14	Profit / (Loss) from continuing operations attributable to:						
	Owners of the company	1,278	377	359	1,904	1,195	1,546
	Non-controlling interest	-	-	-	-	-	-
15	Profit / (Loss) from discontinued operations attributable to:						
	Owners of the company	42	-	(4)	42	(1,202)	(1,179)
	Non-controlling interest	-	-	-	-	-	-
16	Total Profit / (Loss) from continuing and discontinued operations attributable to:						
	Owners of the company	1,320	377	355	1,946	(7)	367
	Non-controlling interest	-	-	-	-	-	-



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S.No	Particulars	Consolidated					
		Quarter ended		31 December 2023	Year to date period ended		Year ended
		31 December 2024	30 September 2024		31 December 2024	31 December 2023	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
17	Other comprehensive income attributable to:						
	Owners of the company	(33)	(294)	67	(293)	395	107
	Non-controlling interest	-	-	-	-	-	-
18	Total comprehensive income attributable to:						
	Owners of the company	1,287	83	422	1,653	388	474
	Non-controlling interest	-	-	-	-	-	-
19	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962	3,962
20	Other equity						(1,033)
21	Earnings per equity share for continuing operations						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	3.23	0.95	0.91	4.81	3.02	3.90
22	Earnings per equity share for discontinued operations						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	0.11	-	(0.01)	0.11	(3.03)	(2.98)
23	Earnings per equity share for continuing and discontinued operations						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	3.33	0.95	0.90	4.91	(0.02)	0.93
		Not Annualised					

Notes:

- The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 07 February 2025. The 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.
- Trade Receivables balances of the Holding Company as on December 31, 2024 comprises Rs. 4,089 Lakhs (31 March 2024: Rs. 4,049 Lakhs ; Quarter ended 31 December 2023: Rs. 4,243 Lakhs) that are due from one of its wholly owned subsidiary, Inspirisys Solutions North America, Inc ("ISNA"). These foreign currency denominated receivable balances have been pending since 2018-19 and have resulted in foreign currency receivables that remained unsettled beyond the stipulated period permitted under the Foreign Exchange Management, Act 1999 (as amended). ISNA operates as the marketing arm for the offshore services provided by the Holding Company to the US based customers of ISNA. The aforesaid receivables balances of the Holding Company reflect amounts due towards the services rendered and billed to ISNA for these offshore services. Over the years, ISNA has been responsible for procuring orders from its North American clients and coordinating the delivery of onsite and offshore services. The management of the Holding Company has outlined business plans such as new marketing strategy aimed at improving ISNA's performance by reviving old customer base and procuring new customers and generating sufficient cash flows to clear the outstanding balances owed by ISNA to the Holding Company. Consequently, the management of the Holding Company has assessed and concluded that no loss allowance is required to be recognized for any Goods and Services Tax (GST) liability, including interest, that may arise due to the non-realization of export proceeds within the stipulated period as per sub-rule 1 of Rule 96A of the Central Goods and Service Tax (CGST) Rules, 2017, as amended. The impact of non-compliance with Clause C.20 of the Master Direction - Export of Goods and Services issued by the Reserve Bank of India (Updated as on January 16, 2025) for non-realization of export proceeds within stipulated timeline has been determined by management to be immaterial to the financial results of the group for the quarter and nine months ended December 31, 2024.
- 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 2024.
- The consolidated results of the company includes the results of the following subsidiary companies for the quarter ended 31 December 2024 , 30 September 2024 & 31 December 2023, Year to date period ended 31 December 2024 , 31 December 2023 and 31 March 2024.
 - Inspirisys Solutions North America Inc, USA
 - Inspirisys Solutions DMCC , UAE
 - Inspirisys Solutions Europe Limited, UK
 - Inspirisys Solutions Kabushiki Kaisha, Japan
 - Network Programs Inc, USA
 - Inspirisys Solutions IT Resources Limited , India (refer note.7 below)
- The above subsidiaries were reviewed by another auditors, who expressed an unmodified opinion of those financial statements on 06th February 2025.
- 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.
- Inspirisys Solutions IT Resources Limited (ISITRL), is a wholly-owned subsidiary incorporated in India. Based on the voluntary strike-off application filed with the Ministry of Corporate Affairs dated 15 November 2024, ISITRL has been struck-off from the Register of the Companies and considered dissolved vide order dated 30 January 2025 from that date. The dissolution of the wholly owned subsidiary does not have any material impact on the financial results of the Group for the period ended 31 December 2024.
- Considering the Holding Company has started making profits and expects to pay tax on such taxable profits, the holding company has recognised deferred tax asset on temporary differences amounting to Rs.1,192 Lakhs during the quarter and nine months ended December 31, 2024.
- Earning per share is not annualised for the quarter ended 31 December 2024 , 30 September 2024 and 31 December 2023, Year to date period ended 31 December 2024 and 31 December 2023.
- Figures for the previous year / period have been regrouped/rearranged wherever necessary.

Place: Chennai
Date: 07 February 2025



For Inspirisys Solutions Limited

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

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended			Year to date period ended		Year ended
	31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1. Segment Revenue *						
Systems Integration	509	992	5,214	4,505	18,966	21,337
Services	7,253	7,247	6,623	21,712	19,934	27,161
Warranty Management Services	189	176	323	564	919	1,186
Revenue from Operations	7,951	8,415	12,160	26,781	39,819	49,683
2. Segment Result *						
Systems Integration	(99)	(56)	705	-80	1,269	1,256
Services	960	954	611	2,799	1,641	2,663
Warranty Management Services	68	47	18	138	(13)	27
Total	929	945	1,334	2,857	2,897	3,946
(i) Interest expenses - unallocable	(209)	(253)	(649)	(705)	(1,017)	(1,274)
(ii) Other unallocable expenses	(544)	(443)	(372)	(1,480)	(1,715)	(2,399)
Other income - unallocable	66	221	157	393	228	591
Total (Loss)/Profit Before Tax	242	470	470	1,065	393	864
3. Segment Assets						
Systems Integration	951	1,240	11,827	951	11,827	3,709
Services #	11,122	11,947	13,471	11,122	13,471	13,974
Warranty Management Services	439	476	624	439	624	810
Training	-	-	35	-	35	-
Unallocated	10,902	10,163	7,329	10,902	7,329	7,795
Total Assets	23,414	23,826	33,286	23,414	33,286	26,288
3. Segment Liabilities						
Systems Integration	1,009	1,597	11,575	1,009	11,575	4,566
Services ^	11,076	11,419	12,253	11,076	12,253	12,532
Warranty Management Services	213	221	362	213	362	346
Training	-	-	3	-	3	-
Unallocated	6,533	7,293	6,250	6,533	6,250	5,915
Total Liabilities	18,831	20,530	30,443	18,831	30,443	23,359

* Including discontinued operations related revenue from operations and segment results

Including discontinued operations - Assets held for sale under Services ₹ Nil lakhs as on 31 December 2024.

^ Including discontinued operations - Liabilities related to Assets held for sale under Services ₹ Nil lakhs as on 31 December 2024.

The Group is focused on the following business segments: IT services which includes, providing **System Integration (SI)** solutions comprising network design, hardware and software, **Services** which comprises of IT Infrastructure management solutions, software development and support and **Warranty management solutions (WMS)** for imported and indigenous equipments, development, implementation and maintenance of software applications. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: Not Applicable.

C. Format for Disclosing Outstanding Default on Loans and Debt Securities: Not Applicable.

D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not Applicable

E. Statement On Impact Of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable

