

**ISL/SS/SE/46/2021-2022**  
**8<sup>th</sup> February, 2022**

The National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra East  
Mumbai 400 051

BSE Ltd.  
P.J. Towers  
Dalal Street  
Mumbai 400 001

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting.**

With reference to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that, as required in terms of Regulation 30, 33 and other applicable provisions of Listing Regulations, the board of directors of Inspirisys Solutions Limited at its meeting held on 8th February, 2022 has inter alia

1. Considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and year to date ended 31<sup>st</sup> December, 2021 on the recommendation of the Audit Committee.
2. A copy of the Limited Review Report from the Auditors for the period ended 31st December, 2021.

It is further informed that the board meeting commenced at 02:30 PM and ended at 06:10 PM.

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

**For Inspirisys Solutions Limited**



**S.Sundaramurthy**  
**Company Secretary & Compliance Officer**



Encl: as above

Statement of unaudited standalone financial results for the year to date period ended and quarter ended 31 December 2021

₹ in Lakhs

S.No	Particulars	Standalone					
		Quarter ended		Nine months ended		Year ended	
		31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2021 (Audited)
1	Revenue from operations	6,468	7,317	11,062	22,418	24,967	32,633
2	Other income	111	31	24	246	235	462
3	<b>Total revenue (1+2)</b>	<b>6,579</b>	<b>7,348</b>	<b>11,086</b>	<b>22,664</b>	<b>25,202</b>	<b>33,095</b>
4	<b>Expenses</b>						
	Cost of raw material consumed	68	19	4	88	64	70
	Purchases of stock-in-trade	1,073	1,933	5,593	6,757	9,429	11,988
	Changes in inventories of stock-in-trade and finished goods	(33)	51	41	(5)	98	88
	Employee benefits expense	2,388	2,330	2,348	7,017	6,625	8,927
	Impairment losses	88	490	83	675	233	373
	Other expenses	2,653	2,584	2,525	7,656	7,602	9,962
5	<b>Total expenses</b>	<b>6,237</b>	<b>7,407</b>	<b>10,594</b>	<b>22,188</b>	<b>24,051</b>	<b>31,408</b>
6	<b>Profit before finance cost, depreciation and amortization expenses (3-5)</b>	<b>342</b>	<b>(59)</b>	<b>492</b>	<b>476</b>	<b>1,151</b>	<b>1,687</b>
	Finance costs	154	143	144	451	618	778
	Depreciation and amortization expenses	136	137	170	411	492	669
7	<b>Profit / (Loss) before tax</b>	<b>52</b>	<b>(339)</b>	<b>178</b>	<b>(386)</b>	<b>41</b>	<b>240</b>
8	Tax expense						
	Current tax	22	34	38	70	38	192
9	<b>Profit / (Loss) for the period / year (7-8)</b>	<b>30</b>	<b>(373)</b>	<b>140</b>	<b>(456)</b>	<b>3</b>	<b>48</b>
10	<b>Other comprehensive income</b>						
	<i>i) Items that will not be reclassified to profit or loss</i>						
	- Re-measurement loss on defined benefit plans	(16)	(17)	(15)	(43)	(107)	(64)
	- Income tax relating to items that will not be reclassified to profit or loss	2	3	18	7	18	13
	<i>ii) Items that will be reclassified to profit or loss</i>						
	- Exchange difference on translation of foreign operations	-	-	(7)	(27)	(38)	(33)
	- Income tax relating on translation of foreign operations	-	-	7	5	7	7
11	<b>Other comprehensive income for the period / year, net of tax</b>	<b>(14)</b>	<b>(14)</b>	<b>3</b>	<b>(58)</b>	<b>(120)</b>	<b>(77)</b>
12	<b>Total comprehensive income for the period / year (9+11)</b>	<b>16</b>	<b>(387)</b>	<b>143</b>	<b>(514)</b>	<b>(117)</b>	<b>(29)</b>
13	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962	3,962
14	Other equity						3,242
15	Earnings per equity share						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.08	(0.94)	0.35	(1.15)	0.01	0.12
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.08	(0.94)	0.35	(1.15)	0.01	0.12

M. Mehta.



Statement of unaudited consolidated financial results for the year to date period ended and quarter ended 31 December 2021

₹ in Lakhs

S.No	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31 December 2021 (Unaudited)	30 September 2021 (Unaudited)	31 December 2020 (Unaudited)	31 December 2021 (Unaudited)	31 December 2020 (Unaudited)	31 March 2021 (Audited)
1	Revenue from operations	7,527	8,413	13,210	25,896	31,081	40,370
2	Other income	95	98	31	291	276	542
3	<b>Total revenue (1+2)</b>	<b>7,622</b>	<b>8,511</b>	<b>13,241</b>	<b>26,187</b>	<b>31,357</b>	<b>40,912</b>
4	<b>Expenses</b>						
	Cost of raw material consumed	68	19	4	88	64	70
	Purchases of stock-in-trade	1,123	1,933	5,698	6,835	10,343	13,035
	Changes in inventories of stock-in-trade and finished goods	(33)	51	178	(5)	239	369
	Employee benefits expense	3,152	3,145	3,412	9,450	9,383	12,541
	Impairment losses	576	251	116	924	266	155
	Other expenses	3,532	3,139	3,343	9,633	10,117	13,070
5	<b>Total Expenses</b>	<b>8,418</b>	<b>8,538</b>	<b>12,751</b>	<b>26,925</b>	<b>30,412</b>	<b>39,240</b>
6	<b>Profit before finance cost, depreciation and amortization expenses (3-5)</b>	<b>(796)</b>	<b>(27)</b>	<b>490</b>	<b>(738)</b>	<b>945</b>	<b>1,672</b>
	Finance costs	218	198	223	656	857	1,073
	Depreciation and amortization expense	136	138	173	412	502	693
7	<b>(Loss) / Profit before tax</b>	<b>(1,150)</b>	<b>(363)</b>	<b>94</b>	<b>(1,806)</b>	<b>(414)</b>	<b>(94)</b>
8	Tax expense:						
	Current tax	22	34	38	70	38	192
9	<b>(Loss) / Profit for the period/ year (7-8)</b>	<b>(1,172)</b>	<b>(397)</b>	<b>56</b>	<b>(1,876)</b>	<b>(452)</b>	<b>(286)</b>
10	<b>Other comprehensive income</b>						
	<i>ij Items that will not be reclassified to profit or loss</i>						
	- Re-measurement losses on defined benefit plans	(16)	(17)	(15)	(43)	(107)	(64)
	- Income tax relating to items that will not be reclassified to profit or loss	-	3	18	5	18	13
	<i>ii Items that will be reclassified to profit or loss</i>						
	- Exchange difference on translation of foreign operations	45	15	3	(51)	29	94
	- Income tax relating to translation of foreign operations	2	-	7	7	7	7
11	<b>Other comprehensive income for the period/ year, net of tax</b>	<b>31</b>	<b>1</b>	<b>13</b>	<b>(82)</b>	<b>(53)</b>	<b>50</b>
12	<b>Total comprehensive income for the period/ year (9+11)</b>	<b>(1,141)</b>	<b>(396)</b>	<b>69</b>	<b>(1,958)</b>	<b>(505)</b>	<b>(236)</b>
13	<b>Profit attributable to:</b>						
	Owners of the company	(1,172)	(397)	56	(1,876)	(452)	(286)
	Non-controlling interest	-	-	-	-	-	-
14	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	31	1	13	(82)	(53)	50
	Non-controlling interest	-	-	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	(1,141)	(396)	69	(1,958)	(505)	(236)
	Non-controlling interest	-	-	-	-	-	-
15	<b>Paid up equity share capital</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>
16	<b>Other equity</b>						<b>(2,434)</b>
17	<b>Earnings per equity share</b>						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	(2.96)	(1.00)	0.14	(4.74)	(1.14)	(0.72)
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	(2.96)	(1.00)	0.14	(4.74)	(1.14)	(0.72)

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**Note**

- 1 The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 08 February 2022
- 2 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. This has impacted the economic activity and has disrupted businesses across all sectors. Overall operations of the Company both in India and other geographies where the Company operates has been curtailed considerably. This is reflected in the business performance across all geographies. The continuing impact of COVID-19 on the Company's operations and financial performance is dependent on how the situation evolves, which under the current circumstances is highly uncertain. The Company has, to the extent possible, considered the likely effects due to the COVID-19 pandemic in the preparation of these interim standalone and consolidated financial results for the quarter ended 31 December 2021. As per the Company's assessment which is based on the use of internal and external sources of information, the Company does not expect any significant impact on carrying amounts of financial and non-financial assets. The Company will continue to monitor changes in future economic conditions and take appropriate actions. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results owing to the nature and duration of COVID-19. The Company is following the Government protocols on workplace safety, work-from-home and back-to-office guidelines.
- 3 The Company has a trade receivable of ₹ 3,653 Lakhs as on 31 December 2021 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since financial year 2016-17. ISNA, the wholly owned subsidiary of Inspirisys Solutions Limited (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has been working with customers in North America and have been engaging them for onsite business in the US and offshore business for ISL India. The trade receivables in the books of ISL India represents services performed and billed on ISNA over the years in respect of offshore services for the clients of ISNA. The Management is working on turning around the business performance of ISNA and are hopeful of generating profits to pay ISL India against the trade receivables and to this effect have drawn up business plans for the subsidiary for the next few years. In view of the above, the Management considers not making any provision towards any expected credit loss against these trade receivables from ISNA including GST liability if any on such export receivables together with interest thereon as we are hopeful of collecting the dues from ISNA. This is subject matter of qualification in the standalone and consolidated review report for the quarter ended 31st December 2021, 30, September 2021, 31st December 2020, nine months year to date period ended 31st December 2021 and 31st December 2020 and audit report for the year ended 31 March 2021.
- 4 The Company has an investment of ₹ 120 Lakhs in a wholly owned subsidiary named Inspirisys Solutions DMCC, Dubai (ISDMCC) and has further advanced loans (including accumulated interest) amounting to ₹ 275 Lakhs to this subsidiary. ISDMCC has accumulated losses and the net-worth is negative as at 31 December 2021. ISDMCC has been working with customers and have been engaging them for onsite business in the Middle East and offshore business for ISL India. The company continues to have onsite employees placed on various customer projects and have continuing contracts for onsite and offshore work. The Company in accordance with Ind AS 36 - "Impairment of Assets" and Ind AS 109 - "Financial instruments", carried out impairment assessment of its investment and loans in ISDMCC. Considering the impairment indicators due to COVID uncertainties and basis the detailed budgets and forecast calculations which are prepared for ISDMCC, the Company, has recognised the impairment of investment of ₹ 120 lakhs and loan of ₹ 275 Lakhs in accordance with Ind AS 36 and Ind AS 109 in the Standalone financial results for the quarter ended 30 September 2021 and year to date period ended 31 December 2021.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which inter alia, deals with the employee benefits during the employment and post employment. The Code has been published in the Gazette of India. The effective date of the code yet to notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 6 The Company publishes standalone financial results along with the consolidated financial results. 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 2021.
- 7 The consolidated financial results comprises the financial results of the company and its subsidiaries.
- 8 Figures for the previous year have been regrouped/rearranged wherever necessary.

Place: Chennai  
Date: 08 February 2022



For Inspirisys Solutions Limited

*M. Mehta*

Malcolm F. Mehta  
Chairman and Chief Executive Officer

**Inspirisys Solutions Limited**

Regd Office : First Floor, Dowlath Towers, New Door Nos 57, 59, 61 &amp; 63, Taylors Road, Kilpauk, Chennai 600 010.

CIN No: L30006TN1995PLCO31736

**Consolidated Segment Information:**

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Systems Integration	1,023	1,853	6,144	6,812	11,052	13,964
Services	6,139	6,124	6,606	18,058	18,994	24,883
Warranty Management Services	365	436	460	1,026	1,035	1,523
Training	-	-	-	-	-	-
<b>Revenue from Operations (Net)</b>	<b>7,527</b>	<b>8,413</b>	<b>13,210</b>	<b>25,896</b>	<b>31,081</b>	<b>40,370</b>
<b>2. Segment result</b>						
Systems Integration	(158)	(374)	(39)	(508)	(194)	(161)
Services	(407)	527	944	673	2,242	2,890
Warranty Management Services	37	18	(79)	(82)	(483)	(548)
Training	-	-	-	-	-	1
<b>Total</b>	<b>(528)</b>	<b>171</b>	<b>826</b>	<b>83</b>	<b>1,565</b>	<b>2,182</b>
(i) Finance costs	(218)	(198)	(196)	(656)	(793)	(1,073)
(ii) Other unallocable expenses	(499)	(434)	(567)	(1,524)	(1,462)	(1,745)
Other income	95	98	31	291	276	542
<b>Total (Loss) / Profit Before Tax</b>	<b>(1,150)</b>	<b>(363)</b>	<b>94</b>	<b>(1,806)</b>	<b>(414)</b>	<b>(94)</b>
<b>3. Segment Assets</b>						
Systems Integration	1,513	4,324	8,599	1,513	8,599	6,096
Services	11,901	13,147	13,735	11,901	13,735	11,549
Warranty Management Services	556	721	909	556	909	879
Training	35	35	40	35	40	35
Unallocated	6,289	5,816	6,467	6,289	6,467	6,187
<b>Total Assets</b>	<b>20,294</b>	<b>24,043</b>	<b>29,750</b>	<b>20,294</b>	<b>29,750</b>	<b>24,746</b>
<b>3. Segment Liabilities</b>						
Systems Integration	1,865	4,680	9,766	1,865	9,766	6,396
Services	7,316	7,813	9,806	7,316	9,806	9,071
Warranty Management Services	508	528	581	508	581	582
Training	3	3	3	3	3	3
Unallocated	11,032	10,308	8,335	11,032	8,335	7,166
<b>Total Liabilities</b>	<b>20,724</b>	<b>23,332</b>	<b>28,491</b>	<b>20,724</b>	<b>28,491</b>	<b>23,218</b>

M. Melita



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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 ('the Statement') of Inspirisys Solutions Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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 ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. As detailed in Note 3 to the accompanying Statement, the Company has reported an amount of ₹ 3,653 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 December 2021 which are significantly over-due. Further, due to non-realization of aforesaid trade receivables within the prescribed time limit in accordance with sub rule 1 of 96A of CGST rules, the Company is liable to pay Goods and Service Tax (GST) liability along with interest and penalty on such export sales. The management is confident of recovering the aforesaid receivables from the subsidiary based on the business plans as detailed out in the management note and accordingly, no expected credit loss provision has been made against such long outstanding receivables under Ind AS 109, Financial Instruments and no provision is recognized towards aforesaid GST liability including interest and penalty. However, in the absence of sufficient appropriate audit evidence regarding the timing and extent of cash flows that will be available with the subsidiary to settle these dues, we are unable to comment upon the recoverability of the carrying value of the said trade receivables as at 31 December 2021 and impact of Goods and Services Tax liability, including the penalty and interest that may be levied, and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on unaudited standalone financial results for the quarter ended 30 September 2021, for the quarter and for the year to date period ended on 31 December 2020 and audit opinion on the financial results for the year ended on 31 March 2021 has been qualified on this regard.

5. Based on our review conducted as above and the consideration of the review report of the branch auditor referred to in paragraph 6 below, except for the possible effects of the matter described in paragraph 4 above, 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, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a branch included in the Statement, where such interim financial results reflects total revenues of ₹ 131 Lakhs and ₹ 323 Lakhs, total net profit after tax of ₹ 30 Lakhs and ₹ 45 Lakhs, total comprehensive income of ₹ 30 Lakhs and ₹ 45 Lakhs for the quarter and year-to-date period ended 31 December 2021 respectively, as considered in the Statement. Such interim financial results have been reviewed by the branch auditor, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the review report of such branch auditor.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditor.

### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

eSigned using Cloud DSC  
(Leegality.com - wtVJ6m)  
Mehulkumar Sharadkumar Janani

Date: Tue Feb 08 16:51:57 IST  
2022

### Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN : 22118617AAUFLR2660

Place : Ahmedabad

Date : 08 February 2022

**Walker Chandiok & Co LLP**

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company 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 unaudited consolidated financial results ('the Statement') of Inspirisys Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Walker ChandioK & Co LLP

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 the 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. As detailed in Note 3 to the accompanying Statement, the Holding Company has reported an amount of ₹ 3,653 Lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 December 2021. Due to non-realization of aforesaid trade receivables within the prescribed time limit in accordance with the sub rule 1 of 96A CGST rules, the holding company is liable to pay Goods and Service Tax (GST) along with interest and penalty of such export sales, for which no liability has been recognized in the accompanying Statement basis management's assessment of realization of the aforesaid outstanding receivable balances. However in the absence of sufficient appropriate audit evidence we are unable to comment upon impact of Goods and Service Tax liability, including penalty and interest that may be levied, and the consequential impact thereof, if any, on the accompanying Statement.

Our review report on unaudited consolidated financial results for the quarter ended 30 September 2021, for the quarter and for the year to date period ended 31 December 2020 and audit opinion on the consolidated financial results for the year ended 31 March 2021 has been qualified in this regard.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, 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, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of five subsidiaries included in the Statement and a branch included in the unaudited interim standalone financial results of the entities included in the Group, whose financial information reflects total revenues of ₹ 1,494 Lakhs and ₹ 4,819 Lakhs, total net loss after tax of ₹ 1,169 Lakhs and ₹ 1,765 Lakhs, total comprehensive loss of ₹ 1,169 Lakhs and ₹ 1,765 Lakhs, for the quarter and year-to-date period ended on 31 December 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

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7. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by its auditor, whose interim financial information reflects total revenues of Nil, net profit after tax of Nil and total comprehensive income of Nil for the quarter and year-to-date period ended 31 December 2021, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

### **For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

eSigned using Cloud DSC  
(Leegality.com - A2FSRfc)  
Mehulkumar Sharadkumar Janani

Date: Tue Feb 08 17:02:52 IST  
2022

**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

UDIN : 22118617AAUGOT3438

**Place** : Ahmedabad

**Date** : 08 February 2022

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## Annexure 1

### List of entities included in the Statement

1. Inspirisys Solutions DMCC, Dubai
2. Inspirisys Solutions Japan Kabushiki Kaisha,
3. Network Programs (USA) Inc., USA
4. Inspirisys Solutions North America Inc.,
5. Inspirisys Solutions IT Resources Limited,
6. Inspirisys Solutions Europe Limited, UK