

ISL/SS/SE/60/2022-2023  
7<sup>th</sup> February, 2023

The National Stock Exchange of India Ltd. Exchange Plaza Bandra-Kurla Complex Bandra East Mumbai 400 051  <b>Symbol: INSPIRISYS</b>	BSE Ltd. P.J. Towers Dalal Street Mumbai 400 001  <b>Scrip Code: 532774</b>
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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 7th February, 2023 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, 2022 on the recommendation of the Audit Committee.
2. A copy of the Limited Review Report from the Auditors for the period ended 31st December, 2022.

It is further informed that the Board meeting commenced at 12:30 PM and ended at 4:20 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 quarter ended and year to date period ended 31 December 2022

₹ in Lakhs

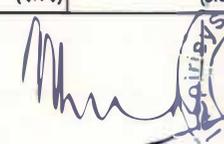
S.No	Particulars	Standalone					
		Quarter ended			Year to date period ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	8,157	9,755	6,468	25,813	22,418	29,839
2	Other income	46	166	111	328	246	516
3	<b>Total income (1+2)</b>	<b>8,203</b>	<b>9,921</b>	<b>6,579</b>	<b>26,141</b>	<b>22,664</b>	<b>30,355</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	-	3	68	4	88	91
	Purchases of stock-in-trade	2,081	3,693	1,073	7,918	6,757	8,216
	Changes in inventories of stock-in-trade and finished goods	33	60	(33)	26	(5)	148
	Employee benefits expense	2,464	2,597	2,388	7,442	7,017	9,339
	Impairment losses	27	10	88	155	675	766
	Other expenses	2,932	2,875	2,653	8,610	7,656	10,498
5	<b>Total expenses</b>	<b>7,537</b>	<b>9,238</b>	<b>6,237</b>	<b>24,155</b>	<b>22,188</b>	<b>29,058</b>
6	<b>Profit before finance cost, depreciation and amortization expenses (3-5)</b>	<b>666</b>	<b>683</b>	<b>342</b>	<b>1,986</b>	<b>476</b>	<b>1,297</b>
	Finance costs	136	197	154	508	451	550
	Depreciation and amortization expenses	127	154	136	384	411	547
7	<b>Profit / (loss) before tax</b>	<b>403</b>	<b>332</b>	<b>52</b>	<b>1,094</b>	<b>(386)</b>	<b>200</b>
8	Tax expense						
	Current tax	74	66	22	223	70	171
9	<b>Profit / (loss) for the period / year (7-8)</b>	<b>329</b>	<b>266</b>	<b>30</b>	<b>871</b>	<b>(456)</b>	<b>29</b>
10	<b>Other comprehensive income</b>						
	<b>i) Items that will not be reclassified to profit or loss</b>						
	- Re-measurements losses on defined benefit plans	(54)	(21)	(16)	(70)	(43)	(19)
	- Income tax relating to items that will not be reclassified to profit or loss	15	6	2	20	7	5
	<b>ii) Items that will be reclassified to profit or loss</b>						
	- Exchange difference on translation of foreign operations	-	25	-	55	(27)	(13)
	- Income tax relating on translation of foreign operations	-	(7)	-	(16)	5	4
11	<b>Other comprehensive income for the period / year, net of tax</b>	<b>(39)</b>	<b>3</b>	<b>(14)</b>	<b>(11)</b>	<b>(58)</b>	<b>(23)</b>
12	<b>Total comprehensive income for the period / year (9+11)</b>	<b>290</b>	<b>269</b>	<b>16</b>	<b>860</b>	<b>(514)</b>	<b>6</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	<b>Earnings / (loss) per equity share</b>						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.83	0.67	0.08	2.20	(1.15)	0.07



Statement of unaudited consolidated financial results for the quarter ended and year to date period ended 31 December 2022

₹ in Lakhs

S.No	Particulars	Consolidated					
		Quarter ended		Year to date period ended		Year ended	
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	9,237	10,381	7,527	28,533	25,896	34,162
2	Other income	70	168	95	352	291	536
3	<b>Total income (1+2)</b>	<b>9,307</b>	<b>10,549</b>	<b>7,622</b>	<b>28,885</b>	<b>26,187</b>	<b>34,698</b>
4	<b>Expenses</b>						
	Cost of raw materials consumed	-	3	68	4	88	91
	Purchases of stock-in-trade	2,331	3,696	1,123	8,344	6,835	8,328
	Changes in inventories of stock-in-trade and finished goods	33	60	(33)	26	(5)	148
	Employee benefits expense	3,051	3,140	3,152	9,353	9,450	12,464
	Impairment losses	27	10	576	155	924	693
	Other expenses	3,345	3,231	3,532	9,887	9,633	12,745
5	<b>Total expenses</b>	<b>8,787</b>	<b>10,140</b>	<b>8,418</b>	<b>27,769</b>	<b>26,925</b>	<b>34,469</b>
6	<b>Profit before finance cost, depreciation and amortization expenses (3-5)</b>	<b>520</b>	<b>409</b>	<b>(796)</b>	<b>1,116</b>	<b>(738)</b>	<b>229</b>
	Finance costs	248	305	218	817	656	843
	Depreciation and amortization expense	128	154	136	386	412	549
7	<b>Profit/ (loss) before tax</b>	<b>144</b>	<b>(50)</b>	<b>(1,150)</b>	<b>(87)</b>	<b>(1,806)</b>	<b>(1,163)</b>
8	Tax expense:						
	Current tax	74	66	22	223	70	171
9	<b>Profit / (loss) for the period / year (7-8)</b>	<b>70</b>	<b>(116)</b>	<b>(1,172)</b>	<b>(310)</b>	<b>(1,876)</b>	<b>(1,334)</b>
10	<b>Other comprehensive income/ (loss)</b>						
	<b>i) Items that will not be reclassified to profit or loss</b>						
	- Re-measurements (losses) on defined benefit plans	(54)	(21)	(16)	(70)	(43)	(19)
	- Income tax relating to items that will not be reclassified to profit or loss	15	6	-	20	5	5
	<b>ii) Items that will be reclassified to profit or loss</b>						
	- Exchange difference on translation of foreign operations	(281)	(168)	45	(609)	(51)	(105)
	- Income tax relating to translation of foreign operations	-	(7)	2	(16)	7	4
11	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(320)</b>	<b>(190)</b>	<b>31</b>	<b>(675)</b>	<b>(82)</b>	<b>(115)</b>
12	<b>Total comprehensive loss for the period/ year (9+11)</b>	<b>(250)</b>	<b>(306)</b>	<b>(1,141)</b>	<b>(985)</b>	<b>(1,958)</b>	<b>(1,449)</b>
13	<b>Profit attributable to:</b>						
	Owners of the company	70	(116)	(1,172)	(310)	(1,876)	(1,334)
	Non-controlling interest	-	-	-	-	-	-
14	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	(320)	(190)	31	(675)	(82)	(115)
	Non-controlling interest	-	-	-	-	-	-
15	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	(250)	(306)	(1,141)	(985)	(1,958)	(1,449)
	Non-controlling interest	-	-	-	-	-	-
16	<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>
17	<b>Other equity</b>						<b>(3,883)</b>
18	<b>Earnings / (loss) per equity share</b>						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.18	(0.29)	(2.96)	(0.78)	(4.74)	

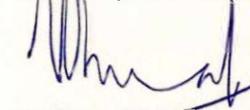



**Note**

- 1 The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 07 February 2023. The Standalone and Consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the 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 the Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 as amended.
- 2 The Company has a trade receivable of ₹ 4,175 Lakhs as on 31 December 2022 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 31 December 2022, 30 September 2022 and 31 December 2021, for the year to date period ended 31 December 2022 and 31 December 2021 and audit report for the year ended 31 March 2022.
- 3 During the year 2021-22, the Company has received a show cause notice from SEBI under sections 11(1), 11(4), 11(4A), 11 B(1) and 11 B(2) read with 15HA and 1 SHB of the Securities Exchange Board of India Act, 1992, and Rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and Sections 12A(1), 12A(2) read with 23E and 23H of the Securities Contracts (Regulation) Act, 1956 and Rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 in the matter of alleged mis-representation of financials / manipulation of books of accounts of Inspirisys Solutions Limited, in relation to FY 2012-13 to FY 2015-16. The management has engaged legal counsel and has been evaluating the options that are available for the company to pursue. The liability at this point in time is contingent and the management believe that such alleged violations will not have any material impact in the standalone and consolidated financial results of the period under consideration.
- 4 In accordance with IndAS 108, Operating Segments, the Company has disclosed the segment information in the interim consolidated financial results.
- 5 The consolidated financial results comprises the financial results of the company and its subsidiaries.
- 6 Earning/ (loss) per share is not annualised for the quarter ended 31 December 2022, 30 September 2022 and 31 December 2021, Year to date period ended 31 December 2022 and 31 December 2021.
- 7 Figures for the previous year have been regrouped/rearranged wherever necessary.

Place: Chennai  
Date: 07 February 2023

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

Consolidated Segment Information:

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended			Year to date period ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
Systems Integration	2,626	3,776	1,023	8,705	6,812	8,344
Services	6,289	6,271	6,139	18,856	18,058	24,479
Warranty Management Services	322	334	365	972	1,026	1,339
Training	-	-	-	-	-	-
<b>Revenue from Operations (Net)</b>	<b>9,237</b>	<b>10,381</b>	<b>7,527</b>	<b>28,533</b>	<b>25,896</b>	<b>34,162</b>
<b>2. Segment result</b>						
Systems Integration	68	105	(158)	99	(508)	(1,596)
Services	883	635	(407)	2,133	673	3,881
Warranty Management Services	33	26	37	94	(82)	(18)
Training	-	-	-	-	-	-
<b>Total</b>	<b>984</b>	<b>766</b>	<b>(528)</b>	<b>2,326</b>	<b>83</b>	<b>2,267</b>
(i) Finance costs	(248)	(305)	(218)	(817)	(656)	(843)
(ii) Other unallocable expenses	(662)	(679)	(499)	(1,948)	(1,524)	(3,123)
Other income	70	168	95	352	291	536
<b>Total profit / (loss) before tax</b>	<b>144</b>	<b>(50)</b>	<b>(1,150)</b>	<b>(87)</b>	<b>(1,806)</b>	<b>(1,163)</b>
<b>3. Segment Assets</b>						
Systems Integration	3,026	6,327	1,513	3,026	1,513	1,739
Services	10,085	12,114	11,189	10,085	11,189	10,996
Warranty Management Services	846	604	556	846	556	580
Training	35	35	35	35	35	35
Unallocated	7,233	7,128	7,001	7,233	7,001	6,612
<b>Total Assets</b>	<b>21,225</b>	<b>26,208</b>	<b>20,294</b>	<b>21,225</b>	<b>20,294</b>	<b>19,962</b>
<b>3. Segment Liabilities</b>						
Systems Integration	3,652	6,368	1,865	3,652	1,865	1,791
Services	6,122	6,381	7,316	6,122	7,316	5,655
Warranty Management Services	410	418	508	410	508	481
Training	3	3	3	3	3	3
Unallocated	11,944	13,694	11,032	11,944	11,032	11,953
<b>Total Liabilities</b>	<b>22,131</b>	<b>26,864</b>	<b>20,724</b>	<b>22,131</b>	<b>20,724</b>	<b>19,883</b>



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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 2022 and the year to date results for the period 1 April 2022 to 31 December 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing 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 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.



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Chartered Accountants

Offices in Bangalore, Chandigarh, Chennai, Dehradun, Guwahati, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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110011, India

## Walker Chandlok & Co LLP

4. As detailed in note 2 to the accompanying statement, the company has reported an amount of ₹ 4,175 lakhs as trade receivables from its wholly owned subsidiary, InspiSys Solutions North America, Inc., USA as at 31 December 2022 which are significantly over due. Further due to non-realization of aforesaid trade receivable within the prescribed time 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 exports 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 2022 and impact of Goods and Service 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 the standalone unaudited financial results for the quarter ended 30 September 2022, for the quarter and for the year to date period ended 31 December 2021 and audit opinion on the standalone financial statement for the year ended 31 March 2022 has been qualified in the regard.

5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 7 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 draw attention to note 3 to accompanying financial results, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India for alleged violations with the Securities Exchange Board of India Act, 1992 and Securities Contracts (Regulation) Act, 1956 and rules and regulations made thereunder in earlier years. In view of the management, the aforesaid matter is not expected to have a material impact on the accompanying financial results of the Company. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of a branch included in the statement, where such interim financial results reflects total revenues of NIL and ₹ 89 lakhs, total net (loss) / profit of (₹ 7 lakhs) and ₹ 8 lakhs, and total comprehensive (loss) / income of (₹ 7 lakhs) and ₹ 8 lakhs, for the quarter and year-to-date period ended on 31 December 2022, respectively, as considered in the Statement. Such interim financial results have been reviewed by the branch auditors, 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 these branches, is based solely on the review report of such branch auditors.

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 auditors

For Walker Chandlok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

M. Janani

Mehulkumar Sharadkumar Janani  
Partner  
Membership No. 118617  
UDIN: 23118617BGTFQG1322



Place: Ahmedabad  
Date: 07 February 2023

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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 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022 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) ('Listing Regulations').
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 Listing 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 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 Listing Regulation, to the extent applicable.

Chartered Accountants

Offices in Bangalore, Coimbatore, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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4. As detailed in note 2 to the accompanying Statement, the Holding Company has reported an amount of ₹ 4,175 lakhs as trade receivables from its wholly owned subsidiary, Inspirisys Solutions North America, Inc., USA as at 31 December 2022. Due to non-realization of aforesaid trade receivable within the prescribed time in accordance with sub rule 1 of 96A of CGST Rules, the holding company is liable to pay Goods and Service Tax (GST) liability 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 the impact of Goods and Service 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 the consolidated unaudited financial results for the quarter ended 30 September 2022, for the quarter and for the year to date period ended 31 December 2021 and audit opinion on the consolidated financial statement for the year ended 31 March 2022 has been qualified in the regard.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, except for the possible effects of the matter described in paragraph 4, 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 draw attention to note 3 to accompanying financial statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India for alleged violations with the Securities Exchange Board of India Act, 1992 and Securities Contracts (Regulation) Act, 1956 and rules and regulations made thereunder in earlier years. In view of the management, the aforesaid matter is not expected to have a material impact on the accompanying financial results of the Company. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of four subsidiaries included in the Statement and one branch included in the unaudited interim standalone financial results of the entities included in the Group, whose financial information reflect total revenues of ₹ 674 lakhs and ₹ 2,197 lakhs, total net profit of ₹ 105 lakhs and ₹ 12 lakhs, total comprehensive income of ₹ 105 lakhs and ₹ 12 lakhs, for the quarter and year-to-date period ended on 31 December 2022, 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.

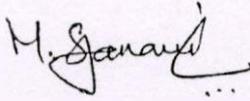
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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8. The Statement includes the interim financial results of one subsidiary, which have not been reviewed by its auditor whose interim financial results reflects total revenues of Nil and Nil, net profit after tax of Nil and Nil, total comprehensive income/loss of Nil and Nil for the quarter and year-to-date period ended 31 December 2022 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

For Walker ChandioK & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013



Mehulkumar Sharadkumar Janani  
Partner  
Membership No. 118617  
UDIN: 23118617BGTFQH1399



Place: Ahmedabad  
Date: 07 February 2023

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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

