

ISL/SS/SE/36/2024-2025

08<sup>th</sup> August, 2024

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
<b>Trading Symbol: INSPIRISYS</b>	<b>Scrp Code: 532774</b>

Dear Sir / Madam,

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

With reference to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“**LODR Regulations**”), we wish to inform you that, as required in terms of Regulation 30, 33 and other applicable provisions of LODR Regulations, the Board of Directors of Inspirisys Solutions Limited (“**Company**”) at its meeting held on 08<sup>th</sup> August, 2024 has *inter alia* taken the following decisions and noted as below:

- a) Considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024 on the recommendation of the Audit Committee.  
  
b) A copy of the Limited Review Report from the Auditors for the period ended 30<sup>th</sup> June, 2024 is attached herewith.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 08<sup>th</sup> August, 2024, have appointed Mrs. Cauvery Dharmaraj (DIN: 02917088), as Additional Director in the category of Non-Executive, Independent Director on the Board of the Company with effect from 08<sup>th</sup> August, 2024 for the period of 5 (five) consecutive years, subject to the approval of the shareholders of the Company through postal ballot. The required details pursuant to Regulation 30 read with Schedule III of LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023 are annexed herewith as **Annexure – I**.



3. The Board noted that Mrs. Ruchi Naithani (DIN: 00531608), Independent Director of the Company will be completing her term as an Independent Director and consequently will cease to be a Director of the Company with effect from 10<sup>th</sup> September 2024. The Board and Management of the Company expressed their heartfelt gratitude to her for her invaluable contributions, unwavering integrity and steadfast commitment which has significantly impacted the Company's growth and success. Throughout her tenure, Mrs. Ruchi Naithani has guided the Company through numerous challenges and championed our stakeholders' best interests; the Board and Management extended their deepest thanks for her outstanding service and wish her all the best in her future endeavors. The required details pursuant to Regulation 30 read with Schedule III of LODR Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023 are annexed herewith as **Annexure – I**.
4. The Board approved the initiation of voluntary striking-off of the Company's wholly owned subsidiary "Inspirisys Solutions IT Resources Limited" based in India. The said subsidiary company is not a material subsidiary of the Company. The procedural formalities relating to the voluntary striking off of the said subsidiary will be done in due course of time and as per the requirements under the applicable laws. The details as required in terms of Regulation 30 read with Schedule III of the LODR Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - II**.
5. The Company has branch office in Singapore at 20, Collyer Quay, # 23-00, 20 Collyer Quay, Singapore (049319) ("**Singapore Branch Office**"). The Board approved the closure of the "Inspirisys Solutions Limited Singapore Branch" of the Company. The said foreign branch office has not been engaged in any significant business activities, and it is deemed in the best interest of the Company to close the Singapore Branch Office of the Company. The procedural formalities relating to the closure of the said branch office will be done in due course of time and as per the requirements under the applicable laws. The details as required in terms of Regulation 30 read with Schedule III of the LODR Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - III**.
6. a) The Board took note of the resignation of Mr. Srinivas Bhaskara, President (Product Engineering Division) as a senior management personnel, of the Company effective from close of business hours on 26<sup>th</sup> October, 2024 due to personal reasons.  
  
b) The copy of the letter of resignation received from Mr. Srinivas Bhaskara is enclosed herewith as **Annexure - IV**.  
  
c) Further, the detailed disclosure as required in terms of Regulation 30 read with Schedule III of the LODR Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - V**.



7. a) Basis the recommendation of the Nomination and Remuneration Committee of the Company, the Board approved the re-designation of Mr. Jayesh Ahluwalia, who is currently the President – Infra (Products and Services) of the company as the Chief Operating Officer (COO) – Infra Division of the Company with effect from 01<sup>st</sup> September, 2024.
- b) Further, the detailed disclosure as required in terms of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023 is enclosed herewith as **Annexure - V**.

It is further informed that the Board Meeting commenced at 12:30 PM and ended at 04:10 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

**Independent Auditor's Review Report on Standalone unaudited financial results of Inspirisys Solutions Limited for the quarter June 30, 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 ended June 30, 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. 4,079 Lakhs due from its wholly owned subsidiary, Inspirisys Solutions North America Inc., USA (ISNA) as at June 30, 2024 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 (Updated as on November 22, 2022) ("Master Direction") and is liable for 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. The management of the Company has determined the impact of non-compliance with the Master Direction for non-realization of export proceeds within the stipulated timeline to be immaterial to the standalone financial results. Based on the reasons stated in the said note, the management of the Company is further confident of recovering the aforesaid receivables from the subsidiary and, accordingly, has made no loss allowance for expected credit losses under 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 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 as at 30 June 2024 and the impact of the potential GST liability, including interest and penalties, that may be levied on the Company, and the consequential impact thereof, if any, on the accompanying standalone financial results of the Company for the period ended June 30, 2024.

The review report on the unaudited standalone financial results for the quarter ended June 30, 2023, and audit opinion on the standalone financial results for the quarter and 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 quarters ended June 30, 2023, March 31, 2024, and year ended March 31, 2024, was reviewed / audited by another auditor. They had modified their conclusion/opinion in the report dated August 08, 2023, 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



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 24029409BKDE0A3655



Place: Chennai

Date: August 08, 2024

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

**Statement of unadulterated standalone financial results for the quarter ended 30 June 2024**

(₹ in Lakhs)

S.No	Particulars	Standalone			
		Quarter ended		Year ended	
		30 June 2024 (Unaudited)	31 March 2024 (Audited Refer Note 4)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
	<b>Income</b>				
1	Revenue from operations	10,153	9,597	8,207	47,783
2	Other income	105	226	24	367
3	<b>Total Income</b>	<b>10,258</b>	<b>9,823</b>	<b>8,231</b>	<b>48,150</b>
4	<b>Expenses</b>				
	Cost of materials consumed	-	-	-	-
	Purchases of stock-in-trade	2,705	1,093	2,106	19,478
	Changes in inventories of stock in trade and finished goods	34	1,162	(186)	(22)
	Employee benefits expense	2,786	2,554	2,594	10,851
	Impairment losses	129	146	80	269
	Other expenses	3,943	3,895	2,819	13,711
5	<b>Total expenses</b>	<b>9,597</b>	<b>8,850</b>	<b>7,413</b>	<b>44,287</b>
6	<b>Profit before tax, finance cost, depreciation and amortization expenses</b>	<b>661</b>	<b>973</b>	<b>818</b>	<b>3,863</b>
	Finance costs	159	174	152	748
	Depreciation and amortization expenses	107	104	130	458
7	<b>Profit before tax</b>	<b>395</b>	<b>695</b>	<b>536</b>	<b>2,657</b>
8	<b>Tax expense</b>				
	Current tax	104	97	118	497
	Deferred tax	-	-	-	-
9	<b>Profit for the period / year</b>	<b>291</b>	<b>598</b>	<b>418</b>	<b>2,160</b>
10	<b>Other comprehensive income</b>				
	i) Items that will not be reclassified to profit or loss				
	- Re-measurements (losses) / gains on defined benefit plans	(34)	(64)	(5)	(69)
	- Income tax relating to items that will not be reclassified to profit or loss	-	19	1	20
	ii) Items that will be reclassified to profit or loss				
	- Exchange difference on translation of foreign operations	-	-	-	5
	- Income tax relating on translation of foreign operations	-	-	-	(1)
11	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(34)</b>	<b>(45)</b>	<b>(4)</b>	<b>(45)</b>
12	<b>Total comprehensive income for the period / year</b>	<b>257</b>	<b>553</b>	<b>414</b>	<b>2,115</b>
13	<b>Paid up equity share capital</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>
14	<b>Other equity</b>				<b>7,149</b>
15	<b>Earnings Per Share (EPS)</b>				
	<b>Basic and Diluted (In ₹) (Face value of ₹ 10 each)</b>	<b>0.73</b>	<b>1.51</b>	<b>1.05</b>	<b>5.45</b>
		Not Annualised			



*[Handwritten Signature]*

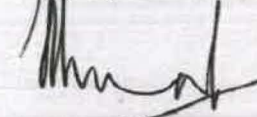


**Note:**

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 08 August 2024. The standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement(s), 2015 (as amended).
- 2 The Trade Receivables balances of the Company as on 30 June 2024 comprises Rs. 4,079 Lakhs that are due from one of its wholly owned subsidiary, Inspirsys Solutions North America, Inc ("ISNA"). These balances pertain to receivables that are pending since 2018-19 and also comprise foreign currency receivables that remain unsettled beyond the stipulated period as 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 Trade 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 aimed at improving ISNA's performance and generating sufficient profits 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 June 30, 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. The impact of non-compliance with Clause C.20 of the Master Direction - Export of Goods and Services (Updated as on November 22, 2022) 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 ended June 30, 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 With respect to Standalone financial results, the figure for the quarter ended 31 March 2024 represents the difference between the audited figure in respect of full financial year ended 31 March 2024 and published figure for the nine months ended 31 December 2023 which was subjected to limited review.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
- 6 Figures for the previous year/ quarter have been regrouped/rearranged wherever necessary.

Place: Chennai  
Date: 08 August 2024

For Inspirsys 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 June 30, 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 ended June 30, 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

5. Basis for Qualified Conclusion:

As detailed in Note 2 to the consolidated financial results, the Holding Company has trade receivables amounting to Rs. 4,079 Lakhs due from its wholly owned subsidiary, Inspirisys Solutions North America Inc. (ISNA), USA as at June 30, 2024 in its standalone books of account, which are significantly overdue. Due to the 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 (Updated as on November 22, 2022) (Master Directions) 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 Central Goods and Service Tax (CGST) Rules, 2017. The management of the Holding Company has determined the impact of non-compliance with the Master Direction for non-realization of export proceeds within the stipulated timeline to be immaterial to the consolidated financial results. Based on the reasons stated in the said note, the management of the Holding Company is confident of recovering the aforesaid receivables from the subsidiary and accordingly, has not recognized any accrual towards GST liability, including interest and penalty. Due to the absence of sufficient and appropriate 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 impact on potential Goods and Service Tax liability, including interest and penalties that may be levied on the Holding Company and the consequential impact thereof, if any, on the accompanying consolidated financial results for the period ended June 30, 2024.

The Review report on unaudited consolidated financial results for the quarter ended June 30, 2023, and audit opinion on the consolidated financial results for the quarter and year ended March 31, 2024, were also modified in this regard.





# MSKA & Associates

Chartered Accountants

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 reflect total revenues of Rs. 564 lakhs, total net loss after tax of Rs. 39 lakhs and total comprehensive loss of Rs. 39 lakhs, for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditor(s) 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 auditor(s) 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 by and report of the other auditor(s).

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, total net profit/(loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil for the quarter ended June 30, 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.

9. The Statement of the Group for the quarter ended June 30, 2023, March 31, 2024, and year ended March 31, 2024, was reviewed / audited by another auditor. They had modified their conclusion/opinion in the report dated August 8, 2023, 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:

24029409BKDE086487

Place: Chennai

Date: August 08, 2024



Statement of unaudited consolidated financial results for the quarter ended 30 June 2024

(₹ in Lakhs)

S.No	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Audited Refer Note 7)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
	<b>Income</b>				
1	Revenue from operations	10,415	9,865	8,613	49,049
2	Other income	106	224	25	373
3	<b>Total income</b>	<b>10,521</b>	<b>10,089</b>	<b>8,638</b>	<b>49,422</b>
4	<b>Expenses</b>				
	Cost of materials consumed	-	-	1	-
	Purchases of stock-in-trade	2,705	1,093	2,106	19,478
	Changes in inventories of stock in trade and finished goods	34	1,162	(186)	(22)
	Employee benefits expense	3,009	2,857	3,005	12,264
	Impairment losses	129	170	80	293
	Other expenses	3,941	3,999	2,906	13,850
5	<b>Total expenses</b>	<b>9,818</b>	<b>9,281</b>	<b>7,912</b>	<b>45,863</b>
6	<b>Profit before tax, finance cost, depreciation and amortization expenses from continuing operations</b>	<b>703</b>	<b>808</b>	<b>726</b>	<b>3,559</b>
	Finance costs	243	256	213	1,058
	Depreciation and amortization expenses	107	104	130	458
7	<b>Profit before tax from continuing operations</b>	<b>353</b>	<b>448</b>	<b>383</b>	<b>2,043</b>
8	<b>Total tax expense</b>				
	Current tax	104	97	118	497
	Deferred tax	-	-	-	-
9	<b>Profit after tax for the period/year from continuing operations</b>	<b>249</b>	<b>351</b>	<b>265</b>	<b>1,546</b>
10	<b>Profit / (Loss) before tax for the period/ year from discontinued operations</b>	<b>-</b>	<b>23</b>	<b>(583)</b>	<b>(1,179)</b>
	Less: Tax Expense of discontinued operations	-	-	-	-
	<b>Profit / (Loss) after tax for the period/ year from discontinued operations</b>	<b>-</b>	<b>23</b>	<b>(583)</b>	<b>(1,179)</b>
	<b>Total Profit / (Loss) after tax for the period/ year</b>	<b>249</b>	<b>374</b>	<b>(318)</b>	<b>367</b>
11	<b>Other comprehensive income</b>				
	<i>i) Items that will not be reclassified to profit or loss</i>				
	- Re-measurement gains / (losses) on defined benefit plans	(34)	(64)	(5)	(69)
	- Income tax relating to items that will not be reclassified to profit or loss	-	19	1	20
	<i>ii) Items that will be reclassified to profit or loss</i>				
	- Exchange difference on translation of foreign subsidiaries and foreign continued operations	66	(274)	107	105
	- Exchange difference on translation of foreign subsidiaries and foreign discontinued operations	1	31	44	52
	- Income tax relating on translation of foreign subsidiaries and foreign operations	-	-	-	(1)
12	<b>Other comprehensive income / (losses) for the period / year, net of tax</b>	<b>33</b>	<b>(288)</b>	<b>147</b>	<b>107</b>
13	<b>Total comprehensive income / (losses) for the period / year</b>	<b>282</b>	<b>86</b>	<b>(171)</b>	<b>474</b>
14	<b>Profit / (Loss) from continuing operations attributable to:</b>				
	Owners of the company	249	351	265	1,546
	Non-controlling interest	-	-	-	-
15	<b>Profit / (Loss) from discontinued operations attributable to:</b>				
	Owners of the company	-	23	(583)	(1,179)
	Non-controlling interest	-	-	-	-
16	<b>Total Profit / (Loss) from continuing and discontinued operations attributable to:</b>				
	Owners of the company	249	374	(318)	367
	Non-controlling interest	-	-	-	-
17	<b>Other comprehensive income / (loss) attributable to:</b>				
	Owners of the company	33	(288)	147	107
	Non-controlling interest	-	-	-	-
18	<b>Total comprehensive income / (loss) attributable to:</b>				
	Owners of the company	282	86	(171)	474
	Non-controlling interest	-	-	-	-
19	<b>Paid up equity share capital</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>
20	<b>Other equity</b>				<b>(1,033)</b>
21	<b>Earnings Per Share for continuing operations</b>				
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	0.63	0.89	0.67	3.90
22	<b>Earnings Per Share for discontinued operations</b>				
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	-	0.06	(1.47)	(2.98)
23	<b>Earnings Per Share for continuing and discontinued operations</b>				
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	0.63	0.94	(0.80)	0.93

Not Annualized

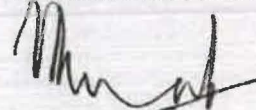


**Note**

- 1 The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 08 August 2024. The consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement(s), 2015 (as amended).
- 2 The Trade Receivables balances of the Holding Company as on 30 June 2024 comprises Rs. 4,079 Lakhs that are due from one of its wholly owned subsidiary Inspirsys Solutions North America, Inc ("ISNA"). These balances pertain to receivables that are pending since 2018-19 and also comprise foreign currency receivables that remain unsettled beyond the stipulated period as 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 Trade 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 aimed at improving ISNA's performance and generating sufficient profits 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 June 30, 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. The impact of non-compliance with Clause C.20 of the Master Direction - Export of Goods and Services (Updated as on November 22,2022) 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 ended June 30, 2024.
- 3 The Group has accumulated losses amounting to ₹ 15,531 lakhs and the current liabilities exceed the current assets by ₹ 1,773 lakhs as at 30 June 2024. However, the current liabilities are predominantly current maturities of long-term debt from Ultimate Holding Company and the Group has undrawn facility of ₹ 10,200 in Lakhs as at 30 June 2024. Basis future business plans and the above-mentioned undrawn facility, the Management is of the view that preparation of these consolidated financial results using going concern basis of accounting is appropriate.
- 4 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.
- 5 Inspirsys Solutions DMCC (ISDMCC), a Company registered under the laws of Dubai Multi Commodities Centre Authority (DMCC) is a wholly owned subsidiary of the holding 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 group.
- 6 The consolidated financial results comprises the financial results of the Company and its subsidiaries. The financial results of DMCC is presented in the financials as discontinued operations in accordance with Ind AS 105 - Non current assets held for sale and Discontinued operations. Figures to the extent of discontinued operations have been re-presented for all periods presented.
- 7 With respect to Consolidated financial results, the figure for the quarter ended 31 March 2024 represents the difference between the audited figure in respect of full financial year ended 31 March 2024 and published figure for the nine months ended 31 December 2023 which was subjected to limited review.
- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
- 9 Figures for the previous year/ quarter have been regrouped/rearranged wherever necessary.

Place: Chennai  
Date: 08 August 2024

For Inspirsys Solutions Limited



Murali Gopalakrishnan  
Executive Director and Chief Executive Officer



**Inspirisys Solutions Limited**

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

CIN No: L30006TN1995PLCO31736

**Consolidated Segment-wise Revenue, Result, Assets and Liabilities**

(₹ in Lakhs)

Particulars	Consolidated			
	Quarter ended			Year to date
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
<b>1. Segment Revenue</b>				
Systems Integration	3,004	2,371	2,224	21,337
Services	7,212	7,227	6,592	27,161
Warranty Management Services	199	267	296	1,186
<b>Revenue from Operation *</b>	<b>10,415</b>	<b>9,865</b>	<b>9,112</b>	<b>49,684</b>
<b>2. Segment result *</b>				
Systems Integration	75	(13)	30	1,256
Services	665	1,022	691	2,663
Warranty Management Services	24	40	(18)	27
Training	-	-	-	0
<b>Total</b>	<b>984</b>	<b>1,049</b>	<b>703</b>	<b>3,946</b>
(i) Interest expenses	(243)	(257)	(290)	-1,274
(ii) Other unallocable expenses	(493)	(684)	(642)	-2,399
Other income	106	363	29	591
<b>Total (Loss)/Profit Before Tax</b>	<b>353</b>	<b>471</b>	<b>(200)</b>	<b>864</b>
<b>3. Segment Assets</b>				
Systems Integration	3,714	3,709	1,864	3,709
Services #	12,869	13,974	10,663	13,974
Warranty Management Services	672	810	980	810
Training	-	-	35	-
Unallocated	8,728	7,795	8,367	7,795
<b>Total Assets</b>	<b>25,983</b>	<b>26,288</b>	<b>21,909</b>	<b>28,288</b>
<b>3. Segment Liabilities</b>				
Systems Integration	3,918	4,566	2,147	4,566
Services ^	11,285	12,532	7,768	12,532
Warranty Management Services	232	346	365	346
Training	-	-	3	0
Unallocated	7,336	5,915	12,634	5,915
<b>Total Liabilities</b>	<b>22,771</b>	<b>23,359</b>	<b>22,917</b>	<b>23,359</b>

\* Including discontinued operations related revenue from operations and segment results

# Including discontinued operations - Assets held for sale under Services ₹ 56 lakhs as on 30 June 24

^ Including discontinued operations - Liabilities related to Assets held for sale under Services ₹ 47 lakhs as on 30 June 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.



*(Handwritten Signature)*



**Annexure - I**

**Information required under Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.**

Sr.No	Particulars	Details of appointment of director	Details of cessation of term of director
1.	Name of the Director	Mrs. Cauvery Dharmaraj	Mrs. Ruchi Naithani
2.	Director Identification Number (DIN)	02917088	00531608
3.	Reason for change viz., appointment / resignation / removal / death or otherwise	<b>Appointment:</b> Appointed as Additional Director in the category of Non-Executive, Independent Director	<b>Cessation:</b> Cessation due to completion of the tenure as an Independent Director of the Company
4.	Date of appointment & Terms of appointment / cessation	Appointed with effect from 08 <sup>th</sup> August, 2024 for a period of five consecutive years, subject to the approval of shareholders through postal ballot.	10 <sup>th</sup> September 2024
5.	Qualification	Post-Graduation in Human Resource Management from XLRI, Jamshedpur in 1992	Not applicable
6.	Brief Profile	Annexed as <b>Annexure - IA.</b>	Not applicable
7.	Disclosure of relationship between Directors	Mrs. Cauvery Dharmaraj is not related to any other Director of the Company.	Not applicable
8.	Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited dated June 20, 2018, and Circular No. NSE/CML/2018/24 issued by the National Stock Exchange of India Ltd., dated June 20, 2018	Mrs. Cauvery Dharmaraj is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.	Not applicable



**Profile of Mrs. Cauvery Dharmaraj**

Mrs. Cauvery Dharmaraj has over 30 years of experience in the field of Human Resources in different capacities, as a senior manager and as an independent consultant, at operational as well as board level. Mrs. Cauvery Dharmaraj has worked across manufacturing, IT and ITES, social enterprise and the not-for-profit sectors. Her professional experience includes extensive work with companies based across India, the UK and US. She completed her post-graduation in Human Resource Management from XLRI, Jamshedpur in 1992. She started her career in the year 1992 with Royal Enfield Motors Limited as an Assistant Manager – Human Resource. After a two (2) years stint at the corporate office and an additional six (6) years with Tranquilmoney Inc., She has trained in non-violent communication and is a certified HR competency assessor, as well as an accredited instructor in Standard Mental Health First Aid and a NIMHANS/ASK certified lay counselor.

Mrs. Cauvery Dharmaraj has worked in the non-profit sector (part of the founding team of the Joy of Giving Week, now called DaanUtsav); supports Namma Ooru Foundation locally in their solid-waste management and sustainable living solutions; and Governance India with their Women on Boards program. Mrs. Cauvery Dharmaraj is on the core committee of XL4W, the alumni arm that propels XLRI's Centre for Gender Equality and Inclusive Leadership (CGEIL).

As a co-founder and director at Kelsa Management Solutions Pvt. Ltd. until late 2020, Mrs. Cauvery Dharmaraj's experience with people processes, organization design and leadership development has helped to build a sound reputation for the company in these areas. Her particular strength in the area of competency frameworks is further leveraged by a certification in HR competency assessment with XLRI, CII and the National NHRD Network.

The visible impact of health on individual and corporate performance has led Mrs. Cauvery Dharmaraj to work with corporate India to normalize conversations around mental health and to support them with a strategy and roadmap on their organizational mental health journey and their response to the issue of mental health at the workplace. She is a core team member of NHRD's Mind Matters campaign to raise awareness on mental health across workplaces, and is instrumental in the creation of its unique free-to-download employer toolkit for mental health at the workplace.

Mind the Gap® is Mrs. Cauvery Dharmaraj proprietary mental health maturity tool to assess organizational preparedness in the area of mental health. She has trained as an instructor in Standard Mental Health First Aid with the globally acclaimed MHFA protocols, provides ongoing support to trained First Aiders in select organizations. Mrs. Cauvery Dharmaraj also holds board positions as non-executive director with ESAB India Ltd. and with Mental Health First Aid India Pvt Ltd.

**Relevant Certifications:**

- Accredited Instructor in Standard Mental Health First Aid
- Certified Lay counsellor
- Certified POSH Internal Committee trainer
- Certified Assessor in HR competencies
- Certified Executive Coach



## Annexure – II

**Information required Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023.**

Sr.No	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year (as on 31 <sup>st</sup> March, 2024)	Inspirisys Solutions IT Resources Limited, which is a wholly owned subsidiary of the Company, has not carried on any business or operations since financial year 2018-19 and there are no new opportunities anticipated in the near future.  Turnover - Nil Net worth - Nil
2.	Date on which the agreement for sale has been entered into	Not Applicable, since this is a voluntary striking off.
3.	The expected date of completion of sale/disposal	In accordance with the applicable laws including Companies Act, 2013 and the rules issued thereunder.
4.	Consideration received from such sale/disposal	Not Applicable
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not Applicable
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable



**Annexure – III**

Information required Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023.

Sr.No	Particulars	Details
1.	Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not applicable
2.	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	Nil
3.	Date of closure or estimated time of closure	The Company will initiate the process of taking requisite steps for closing the "Inspirisys Solutions Limited Singapore Branch" under the applicable laws of Singapore.
4.	Reasons for closure	Not engaged in any significant business activities, and it is deemed in the best interest of the Company to close the Singapore branch office of the Company.





**Resignation Letter**

**Date: 07/08/2024**

**To,**

**The Executive Director & Chief Executive Officer,**  
Inspirisys Solutions Limited,  
First Floor, Dowlath Towers,  
New Door Nos. 57, 59 61 & 63, Taylors Road,  
Kilpauk, Chennai - 600010.


**Sub: Resignation from the position of President - Product Engineering Division as a Senior Management Personnel.**

**Dear Sir,**

I would like to resign from my position as the President - Product Engineering Division of the Company on account of personal reasons with effect from the close of business hours of 26<sup>th</sup> October, 2024. I request you to accept my resignation and relieve me from my duties and responsibilities.

I would like to thank the Senior Management and my colleagues for their support extended to me during my tenure with the Company.

**Thanking You,  
Yours truly,**



**Srinivas Bhaskara  
President – Product Engineering Division**

**Annexure – V**

**Information required under Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023**

Sr.No	Particulars	Details for resignation of Mr. Srinivas Bhaskara	Details for re-designation of Mr. Jayesh Ahluwalia
1.	Reason for change viz, Appointment, Re-appointment, Resignation, Removal, Death or Otherwise.	<b>Resignation:</b> Resignation of Mr. Srinivas Bhaskara President - Product Engineering Division, a Senior Management Personnel of the Company, effective from close of business hours on 26 <sup>th</sup> October, 2024 due to personal reasons.	<b>Redesignation:</b> Mr. Jayesh Ahluwalia, who is currently the President – Infra (Products and Services) of the company to be re-designated as the Chief Operating Officer (COO) – Infra Division of the Company with effect from 01 <sup>st</sup> September, 2024.
2.	Date of Appointment / Re-appointment / Cessation (as applicable) & term of Appointment / Re-appointment. or otherwise	Cessation with effect from close of business hours on 26 <sup>th</sup> October, 2024.	Re-designated with effect from 01 <sup>st</sup> September, 2024.
3.	Brief Profile (in case of appointment)	Not Applicable.	Jayesh Ahluwalia has an accomplished professional, and has rich experience in leading teams, managing P&Ls, new customer acquisitions, revenue, and organizational objectives. He also has previously held various key leadership positions within the organization for sales, business development, OEM Alliance, and technical support in the IT industry.



			<p>He has more than 28+ years of experience and is instrumental in growing the Telecom business for Inspirisys from scratch to make it the marquee and the largest revenue-generating vertical for the organization. He has won several rewards and accolades not only from within the organization but also from the Partner community.</p> <p>Jayesh Ahluwalia is responsible for propelling the Sales and delivery functions of Infrastructure, Enterprise Security, and Cloud.</p> <p>Jayesh Ahluwalia has been associated with Fujitsu ICIM and PCL before joining Inspirisys. He has an engineering background in Electronics and Telecom.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable.	Not Applicable.

