

ISL/SS/SE/50/2024-2025

08<sup>th</sup> November, 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 Securities and Exchange Board of India (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> November, 2024 has *inter alia* taken the following decisions and noted as below:

1. a) Considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and year to date ended 30<sup>th</sup> September, 2024 along with the statement of Assets & Liabilities and Cash Flow Statement based on the recommendations of the Audit Committee. The said financial statements duly signed  
  
b) A copy of the Limited Review Report from the Auditors for the period ended 30<sup>th</sup> September, 2024 is also attached herewith.
2. Based on the performance evaluation for the previous years and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved the re-appointment of Mr. M S Jagan (DIN: 02002827), as an Independent Director on the Board of the Company for a second consecutive term of 5 years with effect from 07<sup>th</sup> February 2025, 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 is provided in **Annexure – I**.

3. Based on the performance evaluation for the previous years and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have re-appointed Mr. Murali Gopalakrishnan (DIN: 08066529), as the Whole Time Director, designated as Executive Director cum Chief Executive Officer on the Board of the Company for a second term of 3 years with effect from 01<sup>st</sup> April 2025, 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 is provided in **Annexure – I**.





4. The Board has noted and accepted the resignation of Mr. Koji Iketani (DIN: 08682148), Chairman of the Board in the capacity of Non-Executive, Non-Independent Director of the Company with effect from 31<sup>st</sup> December 2024. The Board and Management of the Company expressed their heartfelt gratitude and appreciation to him for his invaluable contributions, unwavering integrity and dedicated service to the company during his tenure which has significantly impacted the Company's growth and success. The Board and Management extended their deepest thanks for his outstanding service and wish him all the best in his 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 is provided **Annexure – I**.

The copy of the letter of resignation received from Mr. Koji Iketani is provided in **Annexure - II**.

5. Following the resignation of Mr. Koji Iketani, Non-Executive, Non-Independent Director of the Company representing the promoters of the Company, CAC Holdings Corporation ("**Promoter**"), with effect from 31<sup>st</sup> December, 2024, the Promoter in accordance with their rights under the Articles of Association of the Company, has nominated Mr. Satoshi Iwanaga (DIN: 10817792) as the Non-Executive, Non-Independent Director of the Company to represent them on the Board. In this regard, as recommended by the Nomination and Remuneration Committee, the Board of Directors have proposed to appoint Mr. Satoshi Iwanaga (DIN: 10817792), as the Non-Executive and Non-Independent Director on the Board of the Company with effect from 01<sup>st</sup> January 2025, 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 is provided in **Annexure – I**.

6. Further, with the resignation of Mr. Koji Iketani with effect from 31<sup>st</sup> December, 2024 who was the Chairman of the Board since 01<sup>st</sup> November 2022, the Board appointed Mr. Satoshi Iwanaga to be the Chairman of the Board with effect from 01<sup>st</sup> January 2025, subject to the appointment of Mr. Satoshi Iwanaga as the Non-Executive and Non-Independent Director of the Company being approved by the shareholders through postal ballot.

It is further informed that the Board Meeting commenced at 12:10 PM and ended at 04:30 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 and six months ended September 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 and six months ended September 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. 4,053 Lakhs due from its wholly owned subsidiary, Inspirisys Solutions North America Inc., USA ('ISNA') as at September 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 payment of Goods and Service Tax ('GST') liability, including interest and penalty, on such export sales in accordance with sub-rule 1 of 96A of Central Goods and Service Tax ('CGST') rules, 2017, as amended. Based on the reasons stated in the said note, the management of the Company is confident of recovering the aforesaid receivables from the said subsidiary and, accordingly, has made no loss allowance for expected credit losses under Indian Accounting Standards ('Ind AS') 109 Financial Instruments, nor has recognised any accrual towards GST liability, including interest and penalty. Due to the absence of sufficient and appropriate audit evidence to form a suitable basis for conclusion regarding the timing and extent of cash flows that will be available from ISNA to settle these dues, we are unable to conclude upon the recoverability of the carrying value of the said trade receivables, the impact of the noncompliance to the Master Direction, quantum of potential GST liability, including interest and penalties, that may be levied on the Company, and any the consequential impact thereof on the accompanying standalone financial results of the Company for the quarter and six months ended September 30, 2024.

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

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.



# MSKA & Associates

Chartered Accountants

6. The Statement of the Company for the quarter and half year ended September 30, 2023, and year ended March 31, 2024, was reviewed / audited by another auditor. They had modified their conclusion/opinion in the report dated November 07, 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: 24029409BKDERZ4869



Place: Chennai

Date: November 08, 2024



**Statement of Standalone Financial position as at 30 September 2024**

(₹ in Lakhs)

Particulars	Standalone	
	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non current assets</b>		
Property plant and equipment	408	456
Capital Work in Progress	19	-
Goodwill	542	542
Other intangible assets	264	299
Intangible assets under development	172	81
Right to use asset	179	59
<b>Financial assets</b>		
- Trade receivables	99	73
- Other financial assets	57	57
Deferred tax assets, net	-	-
Income tax assets (net)	3,470	3,091
Other non-current assets	333	1,199
<b>Total</b>	<b>5,543</b>	<b>5,857</b>
<b>Current assets</b>		
Inventories	356	386
<b>Financial assets</b>		
- Investments	3,343	-
- Trade receivables	9,318	13,589
- Cash and cash equivalents	2,403	4,559
- Bank balances other than cash and cash equivalents	1,036	1,137
- Loans ( Net)	-	-
- Other financial assets	515	679
Other current assets	4,764	3,492
	<b>21,735</b>	<b>23,842</b>
<b>Total Assets</b>	<b>27,278</b>	<b>29,699</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,962	3,962
Other equity	7,591	7,149
<b>Total equity</b>	<b>11,553</b>	<b>11,111</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	4,170	44
- Lease liability	89	15
Provisions	92	87
<b>Total</b>	<b>4,351</b>	<b>146</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	290	4,405
- Lease liability	93	54
- Trade payables		
a) Dues to micro and small enterprises	273	186
b) Total outstanding dues of creditors other than micro and small enterprises	2,077	5,930
- Other financial liabilities	4,067	2,995
Other current liabilities	4,225	4,603
Provisions	349	269
<b>Total</b>	<b>11,374</b>	<b>18,442</b>
<b>Total liabilities</b>	<b>15,725</b>	<b>18,588</b>
<b>Total equity and liabilities</b>	<b>27,278</b>	<b>29,699</b>





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 unaudited standalone financial results for the quarter and Half year ended 30 September 2024

(₹ in Lakhs)

S.No	Particulars	Standalone					
		Quarter ended			Year to date period ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations	8,174	10,153	18,087	18,327	26,294	47,783
2	Other income	156	105	62	261	86	367
3	<b>Total income</b>	<b>8,330</b>	<b>10,258</b>	<b>18,149</b>	<b>18,588</b>	<b>26,380</b>	<b>48,150</b>
4	<b>Expenses</b>						
	Purchases of stock-in-trade	902	2,705	11,110	3,607	13,216	19,478
	Changes in inventories of stock in trade and finished goods	(4)	34	(415)	30	(601)	(22)
	Employee benefits expense	2,811	2,786	2,823	5,597	5,417	10,851
	Impairment losses	113	129	91	242	171	269
	Other expenses	3,905	3,943	3,364	7,848	6,183	13,711
5	<b>Total expenses</b>	<b>7,728</b>	<b>9,597</b>	<b>16,973</b>	<b>17,325</b>	<b>24,386</b>	<b>44,287</b>
6	<b>Profit before tax, finance cost, depreciation and amortization expenses</b>	<b>602</b>	<b>661</b>	<b>1,176</b>	<b>1,263</b>	<b>1,994</b>	<b>3,863</b>
	Finance costs	170	159	257	329	409	748
	Depreciation and amortization expenses	70	107	137	177	267	458
7	<b>Profit before tax</b>	<b>362</b>	<b>395</b>	<b>782</b>	<b>757</b>	<b>1,318</b>	<b>2,657</b>
8	Tax expense:						
	Current tax	92	104	167	196	285	497
	Deferred tax	-	-	-	-	-	-
9	<b>Profit for the period / year</b>	<b>270</b>	<b>291</b>	<b>615</b>	<b>561</b>	<b>1,033</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	(86)	(34)	-	(120)	(5)	(69)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	1	20
	ii) Items that will be reclassified to profit or loss						
	- Exchange difference on translation of foreign operations	-	-	4	-	4	5
	- Income tax relating on translation of foreign operations	-	-	(1)	-	(1)	(1)
11	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(86)</b>	<b>(34)</b>	<b>3</b>	<b>(120)</b>	<b>(1)</b>	<b>(45)</b>
12	<b>Total comprehensive income for the period / year</b>	<b>184</b>	<b>257</b>	<b>618</b>	<b>441</b>	<b>1,032</b>	<b>2,115</b>
13	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962	3,962
14	Other equity						7,149
15	Earnings per equity share						
	Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.68	0.73	1.55	1.42	2.61	5.45

Not Annualised



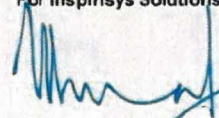


**Note**

- 1 The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 08 November 2024. The Standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) 34, Interim Financial Reporting, as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2 The Trade Receivables balances of the Company as on 30 September 2024 comprises Rs. 4,053 Lakhs that are due from one of its wholly owned subsidiary, Inspirisys Solutions North America, Inc ("ISNA"). These foreign currency denominated receivable balances have been pending since 2018-19 and have resulted in foreign currency receivables that 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 such as new marketing strategy aimed at improving ISNA's performance by reviving old customer base and procuring new customers and generating sufficient cash flows to clear the outstanding balances owed by ISNA to the Company. Consequently, the management of the Company believes that no loss allowance for expected credit losses against these receivables under Ind AS 109, Financial Instruments is necessary as at September 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 and six months ended September 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. The Company has provided Income Tax for the half year ended September 30, 2024 based on normal provisions of the Income tax Act 1961 after adjusting the carry forward loss available at the beginning of the financial year. The Company has not recognized Minimum Alternate Tax credit under section 115-JB of the Income Tax Act, 1961 amounting to Rs. 1,372 Lakhs as on September 30, 2024 and deferred tax asset on temporary differences amounting to Rs.1,547 Lakhs on a prudent basis.
- 4 Earning per share is not annualised for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023, Year to date period ended 30 September 2024 and 30 September 2023.
- 6 Figures for the previous year / period have been regrouped/rearranged wherever necessary.

Place: Chennai  
Date: 08 November 2024

For Inspirisys Solutions Limited



**Murali Gopalakrishnan**  
Executive Director and Chief Executive Officer





**Statement of Standalone Cash Flows for the Half year ended 30 September 2024**

Particulars	(₹ in Lakhs)	
	Period ended 30 September 2024	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	757	2,657
<b>Adjustments for:</b>		
Depreciation and amortization expense	177	458
Income on reversal of lease liabilities	-	-
Interest expense (including changes in financial instruments)	329	748
Impairment losses	242	269
Liquidated damages	237	181
Provision for inventory obsolescence	(124)	(57)
(Reversal) for gratuity and compensated absences	22	(649)
Net unrealised foreign exchange (gain)	22	(241)
Bad debts written off	-	20
Restatement of investments	(43)	-
Interest income	(102)	(157)
Provision for warranty	(29)	70
Liabilities no longer required written back	(36)	-
Interest on income tax refund	(34)	(30)
Loss on sale of property, plant and equipment	4	-
<b>Operating profit before working capital changes</b>	<b>1,422</b>	<b>3,269</b>
Decrease in inventories	154	35
Decrease/ (increase) in trade receivables	3,764	(1,975)
Decrease/ (increase) in financial assets	164	132
Decrease/ (increase) in other non-current assets	839	(592)
(Increase) / decrease in other current assets	(1,272)	(1,448)
(Decrease)/ increase in trade payables	(3,747)	1,564
Increase in other financial liabilities	1,072	865
(Decrease) in other current liabilities	(378)	2,127
<b>Cash generated from operating activities</b>	<b>2,017</b>	<b>3,977</b>
Direct taxes (paid) / refund received, net	(541)	(341)
<b>Net cash generated from operating activities</b>	<b>1,476</b>	<b>3,636</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment, intangible assets, capital work-in-progress and intangibles under development	(170)	(394)
Interest received	102	157
Net (increase)/ decrease in bank deposits	101	(1,015)
Purchase of investments	(3,300)	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(3,267)</b>	<b>(1,252)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	(10)	(26)
Proceeds from long term borrowings	-	45
Proceeds/ (Repayment) of short term borrowings, net	-	157
Principal elements of lease payments	(45)	(168)
Interest paid	(312)	(748)
<b>Net cash used in financing activities</b>	<b>(367)</b>	<b>(740)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(2,158)</b>	<b>1,644</b>
<b>E. Cash and cash equivalents at the beginning</b>	<b>4,559</b>	<b>2,908</b>
Effects of exchange rate changes on cash and cash equivalents	2	7
<b>F. Cash and cash equivalents at the end</b>	<b>2,403</b>	<b>4,559</b>
<b>Cash and cash equivalents include</b>		
Cash on hand	4	4
Cash in transit	-	75
Balances with banks in current accounts	1,294	2,370
Balances with banks - deposit accounts with original maturity less than three months	1,105	2,110
<b>Cash and cash equivalents</b>	<b>2,403</b>	<b>4,559</b>





**Independent Auditor's Review Report on Consolidated unaudited financial results of Inspirisys Solutions Limited for the quarter and six months ended September 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 and six months ended September 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





# MSKA & Associates

Chartered Accountants

## 5. Basis for Qualified Conclusion:

As detailed in Note 2 to the consolidated financial results, the Holding Company has trade receivables amounting to Rs. 4,053 Lakhs due from its wholly owned subsidiary, Inspirisys Solutions North America Inc. (ISNA), USA as at September 30, 2024 in its standalone books of account, which are significantly over-due. Due to non-realization of these trade receivables within the prescribed time limits, the Holding Company is in non-compliance with Clause C.20 of the Master Direction - Export of Goods and Services (Updated as on November 22, 2022) (Master Direction) and is liable to pay Goods and Service Tax (GST) liability, including interest and penalty on such export sales in accordance with sub-rule 1 of 96A of the Central Goods and Service Tax (CGST) Rules, 2017, as amended. Based on the reasons stated in said note, the management of holding Company is confident of recovering these receivables from ISNA based on the business plans as detailed out in the management note and accordingly, has not recognized any provision towards the potential GST liability, including interest and penalties. Due to the absence of sufficient and appropriate audit evidence to form a suitable basis for conclusion regarding the timing and extent of cash flows that will be available with ISNA to settle these dues, we are unable to comment upon the impact of the non-compliance to the Master Direction, quantum of potential GST liability, including interest and penalties, that may be levied on the Group, and any consequential impact thereof, on the accompanying consolidated financial results of the Group for the quarter and six months ended September 30, 2024.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor(s) referred to in paragraph 7 & 8 below, with the exception of the matter described in the paragraph 5 above and the effect thereon, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflects total assets of Rs. 2,220 lakhs as at September 30, 2024, total revenues of Rs. 1,087 lakhs, total net Profit after tax of Rs. 61 lakhs and total comprehensive income of Rs. 61 lakhs, and cash flows (net) of Rs. (43) lakhs for the quarter and six months ended September 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 assets of Rs. Nil as at September 30, 2024, total revenue of Rs. Nil, total net profit/(loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil, and cash flows (net) of Rs. Nil for the quarter and six months ended September 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.





# MSKA & Associates

Chartered Accountants


9. The Statement of the Group for the quarter and half year ended September 30, 2023, and year ended March 31, 2024, was reviewed / audited by another auditor. They had modified their conclusion/opinion in the report dated November 07, 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: 24029409BKDESA9453



Place: Chennai

Date: November 08, 2024

**Statement of Consolidated Financial position as at 30 September 2024**

(₹ in Lakhs)

Particulars	Consolidated	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>Assets</b>		
<b>Non current assets</b>		
Property plant and equipment	410	464
Capital Work in Progress	19	-
Goodwill	542	542
Other intangible assets	264	299
Intangible assets under development	173	81
Right to use asset	179	59
Financial assets		
- Trade receivables	99	73
- Other financial assets	60	60
Deferred tax assets, net	-	-
Income tax assets (net)	3,469	3,091
Other non-current assets	333	1,199
<b>Total</b>	<b>5,548</b>	<b>5,868</b>
<b>Current assets</b>		
Inventories	356	386
Financial assets		
- Investments	3,343	-
- Trade receivables	5,580	9,818
- Cash and cash equivalents	2,543	4,773
- Bank balances other than cash and cash equivalents	1,036	1,137
- Other financial assets	515	679
Other current assets	4,851	3,573
Discontinued operations - Assets held for sale	54	59
	<b>18,278</b>	<b>20,425</b>
<b>Total Assets</b>	<b>23,826</b>	<b>26,293</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,962	3,962
Other equity	(667)	(1,033)
<b>Total equity</b>	<b>3,295</b>	<b>2,929</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
Financial Liabilities		
- Borrowings	4,715	584
- Lease liability	89	15
Provisions	93	87
<b>Total</b>	<b>4,897</b>	<b>686</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	4,073	8,135
- Lease liability	93	54
- Trade payables		
a) Dues to micro and small enterprises	274	186
b) Total outstanding dues of creditors other than micro and small enterprises	2,078	5,930
- Other financial liabilities	4,424	3,368
Other current liabilities	4,297	4,685
Provisions	349	269
Discontinued operations -Liabilities related to assets held for sale	46	51
<b>Total</b>	<b>15,634</b>	<b>22,678</b>
<b>Total liabilities</b>	<b>20,531</b>	<b>23,364</b>
<b>Total equity and liabilities</b>	<b>23,826</b>	<b>26,293</b>





Statement of unaudited consolidated financial results for the quarter and Half year ended 30 September 2024

(₹ in Lakhs)

S.No	Particulars	Consolidated					
		Quarter ended		Year to date period ended		Year ended	
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from operations	8,415	10,415	18,414	18,830	27,027	49,049
2	Other income	216	106	46	322	71	373
3	<b>Total income</b>	<b>8,631</b>	<b>10,521</b>	<b>18,460</b>	<b>19,152</b>	<b>27,098</b>	<b>49,422</b>
4	<b>Expenses</b>						
	Cost of materials consumed	-	-	-	-	1	-
	Purchases of stock-in-trade	902	2,705	11,110	3,607	13,216	19,478
	Changes in inventories of stock in trade and finished goods	(4)	34	(415)	30	(601)	(22)
	Employee benefits expense	2,991	3,009	3,170	6,000	6,175	12,264
	Impairment losses	113	129	91	242	171	293
	Other expenses	3,836	3,941	3,289	7,777	6,195	13,850
5	<b>Total expenses</b>	<b>7,838</b>	<b>9,818</b>	<b>17,245</b>	<b>17,656</b>	<b>25,157</b>	<b>45,863</b>
6	<b>Profit before tax, finance cost, depreciation and amortization expenses</b>	<b>793</b>	<b>703</b>	<b>1,215</b>	<b>1,496</b>	<b>1,941</b>	<b>3,559</b>
	Finance costs	253	243	340	496	553	1,058
	Depreciation and amortization expenses	70	107	137	177	267	458
7	<b>Profit before tax from continuing operations</b>	<b>470</b>	<b>353</b>	<b>738</b>	<b>823</b>	<b>1,121</b>	<b>2,043</b>
8	Total tax expense:						
	Current tax	93	104	167	197	285	497
	Deferred tax	-	-	-	-	-	-
9	<b>Profit after tax for the period/year from continuing operations</b>	<b>377</b>	<b>249</b>	<b>571</b>	<b>626</b>	<b>836</b>	<b>1,546</b>
10	Loss before tax for the period/ year from discontinued operations	-	-	(615)	-	(1,198)	(1,179)
	Less: Tax Expense of discontinued operations	-	-	-	-	-	-
	<b>Loss after tax for the period/ year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(615)</b>	<b>-</b>	<b>(1,198)</b>	<b>(1,179)</b>
	<b>Total Profit / (Loss) after tax for the period/ year</b>	<b>377</b>	<b>249</b>	<b>(44)</b>	<b>626</b>	<b>(362)</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	(86)	(34)	-	(120)	(5)	(69)
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	1	20
	<i>ii) Items that will be reclassified to profit or loss</i>						
	- Exchange difference on translation of continuing operations	(190)	66	231	(124)	338	105
	- Exchange difference on translation of discontinued operations	(18)	1	(49)	(16)	(5)	52
	- Income tax relating on translation of foreign subsidiaries and foreign operations	-	-	(1)	-	(1)	(1)
12	<b>Other comprehensive income / (losses) for the period / year, net of tax</b>	<b>(294)</b>	<b>33</b>	<b>181</b>	<b>(260)</b>	<b>328</b>	<b>107</b>
13	<b>Total comprehensive income / (losses) for the period / year</b>	<b>83</b>	<b>282</b>	<b>137</b>	<b>366</b>	<b>(34)</b>	<b>474</b>
14	<b>Profit / (Loss) from continuing operations attributable to:</b>						
	Owners of the company	377	249	571	626	836	1,546
	Non-controlling interest	-	-	-	-	-	-
15	<b>Profit / (Loss) from discontinued operations attributable to:</b>						
	Owners of the company	-	-	(615)	-	(1,198)	(1,179)
	Non-controlling interest	-	-	-	-	-	-
16	<b>Total Profit / (Loss) from continuing and discontinued operations attributable to:</b>						
	Owners of the company	377	249	(44)	626	(362)	367
	Non-controlling interest	-	-	-	-	-	-





(₹ in Lakhs)

S.No	Particulars	Consolidated					
		Quarter ended			Year to date period ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
17	Other comprehensive income attributable to: Owners of the company Non-controlling interest	(294) -	33 -	181 -	(260) -	328 -	107 -
18	Total comprehensive income attributable to: Owners of the company Non-controlling interest	83 -	282 -	137 -	366 -	(34) -	474 -
19	Paid up equity share capital	3,962	3,962	3,962	3,962	3,962	3,962
20	Other equity						
21	Earnings per equity share for continuing operations Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.95	0.63	1.44	1.58	2.11	3.90
22	Earnings per equity share for discontinued operations Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	-	-	(1.55)	-	(3.02)	(2.98)
23	Earnings per equity share for continuing and discontinued operations Basic and Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.95	0.63	(0.11)	1.58	(0.91)	0.93
Not Annualised							

**Note**

- The above financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 08 November 2024. The Consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) 34, Interim Financial Reporting, as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.
- The Trade Receivables balances of the Holding Company as on 30 September 2024 comprises Rs. 4,053 Lakhs that are due from one of its wholly owned subsidiary, Inspirisys Solutions North America, Inc ("ISNA"). These foreign currency denominated receivable balances have been pending since 2018-19 and have resulted in foreign currency receivables that 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 such as new marketing strategy aimed at improving ISNA's performance by reviving old customer base and procuring new customers and generating sufficient cashflows 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 September 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 and six months ended September 30, 2024.
- In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the interim consolidated financial results. Accordingly, the segment information is given in the consolidated financial results of the company and its subsidiaries for the quarter ended 30 September 2024.
- Inspirisys Solutions DMCC (ISDMCC), a company registered under the laws of Dubai Multi Commodities Centre Authority (DMCC) is a wholly owned subsidiary of the company. ISDMCC has incurred continuous losses over the last several years particularly during and after Covid Pandemic. The Board in their meeting held on 28th September 2023 decided to voluntarily windup and liquidate ISDMCC in the best interest of the company.
- The Company on a standalone basis has provided Income Tax for the half year ended September 30, 2024 based on normal provisions of the Income tax Act 1961 after adjusting the carry forward loss available at the beginning of the financial year. The Company has not recognized Minimum Alternate Tax credit under section 115-JB of the Income Tax Act, 1961 amounting to Rs. 1,372 Lakhs as on September 30, 2024 and deferred tax asset on temporary differences amounting to Rs. 1,119 Lakhs on a prudent basis.
- Earning per share is not annualised for the quarter ended 30 September 2024, 30 June 2024 and 30 September 2023, Year to date period ended 30 September 2024 and 30 September 2023.
- Figures for the previous year / period have been regrouped/rearranged wherever necessary.

Place: Chennai

Date: 08 November 2024



For Inspirisys Solutions Limited

Murali Gopalakrishnan  
Executive Director and Chief Executive Officer



Statement of Consolidated Cash Flows for the Half year ended 30 September 2024

(₹ in Lakhs)

Particulars	Period ended	
	30 September 2024	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	823	2,043
<b>Adjustments for:</b>		
Depreciation and amortization expense	177	458
Interest expense (including changes in financial instruments)	496	1,058
Interest income	(102)	(157)
Impairment losses	237	293
Liquidated damages	242	181
Net unrealised foreign exchange (gain)	22	(378)
(Reversal) of gratuity and compensated absences	22	(649)
Provision for inventory obsolescence	(124)	(57)
Loss on sale of property, plant and equipment	4	-
Provision for warranty	(29)	70
Bad debts written off		20
Liabilities no longer required written back	(36)	-
Interest on income tax refund	(34)	(30)
Restatement of investments	(43)	
<b>Operating profit before working capital changes</b>	<b>1,655</b>	<b>2,852</b>
<b>Adjustments for:</b>		
Increase in trade payables	(3,801)	2,351
Increase in other financial liabilities	986	1,156
Increase/ (decrease) in other current liabilities	(317)	1,206
Decrease in inventories	154	35
Decrease / (Increase) in trade receivables	3,735	(3,138)
Increase in other financial assets	103	433
(Increase) in other non-current assets	839	(591)
(Increase) / decrease in other current assets	(1,275)	(1,333)
<b>Cash generated from operating activities</b>	<b>2,078</b>	<b>2,971</b>
Direct taxes (paid) / refund received, net	(542)	(341)
<b>Net cash generated from / (used in) operating activities from continuing operations</b>	<b>1,536</b>	<b>2,630</b>
<b>Net cash generated from / (used in) operating activities from discontinued operations</b>	<b>41</b>	<b>247</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant & equipment, intangible assets, capital work-in-progress and intangibles under development	(170)	(396)
Interest received	102	157
Net (increase)/ decrease in bank deposits	101	(1,015)
Purchase of investments	(3,300)	
<b>Net cash generated from / (used) in investing activities from continuing operations</b>	<b>(3,267)</b>	<b>(1,254)</b>
<b>Net cash generated from / (used in) investing activities from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds short term borrowings		157
Proceeds from long term borrowings		1,440
Repayment of long term borrowings	(14)	(26)
Principal elements of lease payments	(45)	(168)
Interest paid	(479)	(1,058)
<b>Net cash generated from / (used) in financing activities from continuing operations</b>	<b>(538)</b>	<b>345</b>
<b>Net cash used in financing activities from discontinued operations</b>	<b>-</b>	<b>(248)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>(2,228)</b>	<b>1,720</b>
<b>E. Cash and cash equivalents at the beginning</b>	<b>4,773</b>	<b>3,081</b>
Effects of exchange rate changes on cash and cash equivalents	(2)	(28)
<b>F. Cash and cash equivalents at the end</b>	<b>2,543</b>	<b>4,773</b>
<b>Cash and cash equivalents include:</b>		
Cash on hand	4	4
Cash in transit	-	75
Balances with banks - in current accounts	1,434	2,584
Balances with banks - deposit accounts with original maturity less than three months	1,105	2,110
<b>Cash and cash equivalents</b>	<b>2,543</b>	<b>4,773</b>





**Inspirisys Solutions Limited**

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

CIN No: L30006TN1995PLCO31736

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

(₹ in Lakhs)

Particulars	Consolidated					
	Quarter ended			Year to date period ended		Year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
<b>1. Segment Revenue *</b>						
Systems Integration	992	3,004	11,528	3,996	13,752	21,337
Services	7,247	7,212	6,719	14,459	13,311	27,161
Warranty Management Services	176	199	300	375	596	1,186
<b>Revenue from Operations</b>	<b>8,415</b>	<b>10,415</b>	<b>18,547</b>	<b>18,830</b>	<b>27,659</b>	<b>49,683</b>
<b>2. Segment Result *</b>						
Systems Integration	(56)	75	534	19	564	1,256
Services	954	885	339	1,839	1,030	2,663
Warranty Management Services	47	24	(13)	70	(31)	27
<b>Total</b>	<b>945</b>	<b>984</b>	<b>860</b>	<b>1,928</b>	<b>1,563</b>	<b>3,946</b>
(i) Interest expenses - unallocable	(253)	(243)	(78)	(496)	(368)	(1,274)
(ii) Other unallocable expenses	(443)	(493)	(701)	(936)	(1,343)	(2,399)
Other income - unallocable	221	106	42	327	71	591
<b>Total (Loss)/Profit Before Tax</b>	<b>470</b>	<b>353</b>	<b>123</b>	<b>823</b>	<b>(77)</b>	<b>864</b>
<b>3. Segment Assets</b>						
Systems Integration	1,240	3,714	16,442	1,240	16,442	3,709
Services #	11,947	12,869	15,450	11,947	15,450	13,974
Warranty Management Services	476	672	919	476	919	810
Training	-	-	35	0	35	-
Unallocated	10,163	8,728	5,955	10,163	5,955	7,795
<b>Total Assets</b>	<b>23,826</b>	<b>25,983</b>	<b>38,801</b>	<b>23,826</b>	<b>38,801</b>	<b>26,288</b>
<b>3. Segment Liabilities</b>						
Systems Integration	1,597	3,918	15,594	1,597	15,594	4,566
Services ^	11,419	11,285	17,758	11,419	17,758	12,532
Warranty Management Services	221	232	368	221	368	346
Training	-	-	3	0	3	-
Unallocated	7,293	7,336	5,949	7,293	5,949	5,915
<b>Total Liabilities</b>	<b>20,531</b>	<b>22,771</b>	<b>39,672</b>	<b>20,531</b>	<b>39,672</b>	<b>23,359</b>

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

# Including discontinued operations - Assets held for sale under Services ₹ 54 lakhs as on 30 September 2024.

^ Including discontinued operations - Liabilities related to Assets held for sale under Services ₹ 46 lakhs as on 30 September 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. The Group is focused on the following business segments: IT services which includes, providing System Integration (SI)





Information Required under Regulation 30 read with Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2013.

Sl. No.	Particulars	Details of Re-Appointment		Details of Resignation	Details of Appointment
1.	Name of the Director	<b>Mr. M S Jagan</b>	<b>Mr. Murali Gopalakrishnan</b>	<b>Mr. Koji Iketani</b>	<b>Mr. Satoshi Iwanaga</b>
2.	Director Identification Number (DIN)	02002827	08066529	08682148	10817792
3.	Reason for Change viz., appointment / resignation / removal / death or otherwise	<p>Mr. M S Jagan was appointed as Independent Director by the Company for a period of 5 years with effect from 07<sup>th</sup> February 2020 and subsequently approved by the shareholders in the Annual General Meeting held on 16<sup>th</sup> September 2020. His present term will end on 06<sup>th</sup> February 2025.</p> <p>The Board approved the re-appointment of Mr. M S Jagan as an Independent Director of the Company for a second consecutive term of 5 years with effect from 07<sup>th</sup> February 2025, subject to the approval of the shareholders through postal ballot.</p>	<p>Mr. Murali Gopalakrishnan was appointed as a Whole-Time Director, designated as Executive Director cum Chief Executive Officer of the Company with effect from 01<sup>st</sup> November 2022 and subsequently approved by the shareholders through postal ballot on 20<sup>th</sup> November 2023. His present term will end on 31<sup>st</sup> March 2025.</p> <p>The Board approved the re-appointment of Mr. Murali Gopalakrishnan as the Whole-Time Director, designated as Executive Director cum Chief Executive Officer of the Company for a second term of 3 years with effect from 01<sup>st</sup> April 2025, subject to the approval of the shareholders through postal ballot.</p>	<p>Mr. Koji Iketani has tendered his resignation as the Non-Executive and Non-Independent Director of the Company with effect from 31<sup>st</sup> December 2024 due to personal reasons.</p>	<p>Following the resignation of Mr. Koji Iketani representing the Promoter, with effect from 31<sup>st</sup> December 2024, the Promoter has nominated Mr. Satoshi Iwanaga to be appointed as the Non-Executive, Non-Independent Director of the Company with effect from 01<sup>st</sup> January, 2025.</p> <p>Based on the recommendation of the Nomination and Remuneration Committee, the Board recommended the appointment of Mr. Satoshi Iwanaga as the Non-Executive and Non-Independent Director of the Company with effect from 01<sup>st</sup> January 2025 subject to the approval of the shareholders through postal ballot.</p>





4.	Date of appointment & terms of appointment / resignation	The second consecutive term of Mr. M S Jagan as an Independent Director of the Company will commence on 07 <sup>th</sup> February 2025 for a period of 5 years ending on 06 <sup>th</sup> February 2030, subject to the approval of the shareholders through postal ballot.	The second term of Mr. Murali Gopalakrishnan as the Executive Director cum Chief Executive Officer of the Company commences on 01 <sup>st</sup> April 2025 for a period of 3 years ending on 31 <sup>st</sup> March 2028, subject to the approval of the shareholders through postal ballot.	Resignation with effect from 31 <sup>st</sup> December, 2024.	Mr. Satoshi Iwanaga shall be appointed as the Non-Executive and Non-Independent Director of the Company with effect from 01 <sup>st</sup> January 2025, subject to the approval of the shareholder through postal ballot.
5.	Qualification	BE from Indian Institute of Science, Bangalore and PGDM from Indian Institute of Management Ahmedabad.	Chartered Accountant and a degree in Cost Accountancy.	Not Applicable	B.A from International Christian University College of Liberal Arts and M.A from John Hopkins University SAIS.
6.	Brief profile	Not Applicable	Not Applicable	Not Applicable	Annexed as Annexure – IA.
7.	Disclosure of relationship between Directors	Nil	Nil	Not Applicable	Nil
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	Mr. M S Jagan is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.	Mr. Murali Gopalakrishnan is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.	Not Applicable	Mr. Satoshi Iwanaga is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority.





**Profile of Mr. Satoshi Iwanaga**

Mr. Satoshi Iwanaga is a finance professional with over 40 years of experience in international markets, strategic risk management, and business leadership. His extensive career is marked by a deep understanding of global finance and a proven ability to navigate complex challenges, driving sustainable growth.

Mr. Iwanaga began his academic journey with a Bachelor of Arts (B.A.) from the International Christian University's College of Liberal Arts in 1983. He later earned a Master of Arts (M.A.) in American Foreign Policy from Johns Hopkins University's School of Advanced International Studies (SAIS) in 1989, gaining insights into global economic systems and international policy.

He launched his career at the Industrial Bank of Japan (IBJ), where he held various roles, from the Foreign Finance Department to leadership positions, such as Director of the Management Group in the International Markets Administrative Division. His expertise in market analysis, foreign exchange, and strategic planning greatly contributed to IBJ's growth. After the merger of IBJ with Fuji Bank and Dai-Ichi Kangyo Bank that formed Mizuho Bank, he served as Head of the Market and Liquidity Risk Management Division in Europe and later as Counselor for the Asia Business Administration Department in Shanghai, gaining valuable experience in both European and Asian markets.

In 2019, after a distinguished career at Mizuho Bank, Mr. Iwanaga transitioned to Rakuten Securities Co., Ltd., where he served as Executive Officer and General Manager, further expanding his leadership in the Overseas Business Division. He continued his journey in 2021, joining OPTYWORKS Corporation, where he drives growth and strategic initiatives.



Koji Iketani

2-12-3, Shirakawa Koto-Ku, Tokyo  
Japan - 1350021

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Date: 17<sup>th</sup> October, 2024

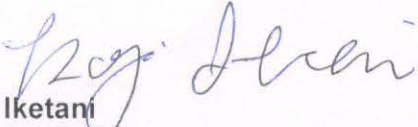
To,  
**The Board of Directors**  
Inspirisys Solutions Limited  
First Floor, Dowlath Towers,  
New Door Nos. 57, 59, 61 & 63,  
Taylors Road, Kilpauk, Chennai – 600 010.

**Sub: Resignation from the position of Chairman and Director**

Dear Sirs/Madam,

1. I hereby tender my resignation as the Chairman and Director from the Board of M/s. Inspirisys Solutions Limited, due to personal reasons and would request you to kindly accept the same and relieve me from my duties and responsibilities with effect from 31<sup>st</sup> December 2024.
2. I would like to thank all the members of the Board for the continued co-operation extended to me during my tenure.

Thanking you,  
Yours truly,

  
Koji Iketani  
DIN: 08486128