

ISL/SS/SE/23/2025-2026  
08<sup>th</sup> August, 2025

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on August 08, 2025**

Further to our intimation dated July 25, 2025, 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, 2025 has inter alia have considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2025 on the recommendation of the Audit Committee.
2. A copy of the Limited Review Report from the Statutory Auditors for the period ended 30<sup>th</sup> June, 2025 is attached herewith.

It is further informed that the Board Meeting commenced at 11.30 A.M. (IST) and ended at 02.30 P.M. (IST).

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 unaudited Standalone financial results of Inspirisys Solutions Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Inspirisys Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Inspirisys Solutions Limited** (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('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 has been 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 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 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. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 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.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Geetha Jeyakumar*

Geetha Jeyakumar  
Partner  
Membership No.:029409  
UDIN: 250 294090 MM ITA 2715

Place: Chennai  
Date: August 08, 2025





## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Lakhs)

S.No	Particulars	Standalone			
		Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited Refer Note 6)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	8,217	11,782	10,153	37,842
2	Other income	177	492	105	951
3	<b>Total income</b>	<b>8,394</b>	<b>12,274</b>	<b>10,258</b>	<b>38,793</b>
4	<b>Expenses</b>				
	Purchases of stock-in-trade	724	3,955	2,705	8,263
	Changes in inventories of stock in trade and finished goods	15	49	34	59
	Sub-contracting and outsourcing cost	2,832	2,880	2,943	11,614
	Employee benefits expense	2,985	2,753	2,786	11,214
	Other expenses	923	1,118	1,129	4,260
5	<b>Total Expenses</b>	<b>7,479</b>	<b>10,755</b>	<b>9,597</b>	<b>35,410</b>
6	<b>Profit before tax, finance cost, depreciation and amortization expenses</b>	<b>915</b>	<b>1,519</b>	<b>661</b>	<b>3,383</b>
	Finance costs	63	109	159	569
	Depreciation and amortization expense	131	272	107	539
7	<b>Profit before tax from continuing operations</b>	<b>721</b>	<b>1,138</b>	<b>395</b>	<b>2,275</b>
8	Tax expense:				
	a) Current tax	229	376	104	686
	b) Deferred tax charge/ (benefit)	(39)	130	-	(1,019)
9	<b>Profit after tax for the period/year from continuing operations</b>	<b>531</b>	<b>632</b>	<b>291</b>	<b>2,608</b>
10	Profit / (Loss) before tax for the period/ year from discontinued operations (refer note 4)	16	-	-	-
	Less: Tax Expense of discontinued operations (refer note 4)	5	-	-	-
	<b>Profit / (Loss) after tax for the period/ year from discontinued operations</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total profit after tax for the period/ year</b>	<b>542</b>	<b>632</b>	<b>291</b>	<b>2,608</b>
11	<b>Other comprehensive income</b>				
	i) Items that will not be reclassified to profit or loss				
	- Re-measurement gains (losses) on defined benefit plans	(11)	104	(34)	(45)
	- Income tax relating to items that will not be reclassified to profit or loss	3	(30)	-	13
	ii) Items that will be reclassified to profit or loss				
	- Exchange difference on translation of foreign operations (refer note 4)	(16)	-	-	1
	- Income tax on translation of foreign operations	-	-	-	-
12	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(24)</b>	<b>74</b>	<b>(34)</b>	<b>(31)</b>
13	<b>Total comprehensive income for the period / year</b>	<b>518</b>	<b>706</b>	<b>257</b>	<b>2,577</b>
14	<b>Paid up equity share capital</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>	<b>3,962</b>
15	<b>Other equity</b>				<b>9,726</b>
16	<b>Earnings per equity share for continuing operations</b>				
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	1.34	1.59	0.73	6.58
17	<b>Earnings per equity share for discontinued operations</b>				
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	0.03	-	-	-
18	<b>Earnings per equity share for continuing and discontinued operations</b>				
	Basic and Diluted (in ₹) (Face value of ₹ 10 each)	1.37	1.59	0.73	6.58

Not Annualised



**Note:**

- 1 The above Standalone financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 08 August 2025. The Standalone financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) 34, Interim Financial Reporting, as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.
- 2 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.
- 3 The Company had a wholly owned subsidiary M/s Inspirisys Solutions DMCC (ISDMCC). The investment made and the advances given to ISDMCC was provided in the books of the Company during the financial year 2021-22. The Board in their meeting held on 28 September 2023 decided to voluntarily windup and liquidate ISDMCC in the best interest of the Company. The liquidation process got completed and received the dissolution order from DMCC authorities on 05 May 2025. The dissolution of the wholly owned subsidiary does not have any material impact on the standalone financial results of the Company for the period ended 30 June 2025. The Company has applied to its AD banker for writing off its investment and the advances given to the subsidiary and necessary entries will be passed on receipt of approval.
- 4 The Company had closed its branch operations in Singapore with effect from 10 June 2025. The closure of the branch does not have any material impact on the standalone financial results of the Company for the period ended 30 June 2025. The Company had also completed the necessary reporting to the AD Banker about the closure of the branch operations.
- 5 The Company has provided Income Tax for the quarter ended 30 June, 2025 based on normal provisions of the Income tax Act 1961. The Company has not recognized Minimum Alternate Tax credit under section 115-JB of the Income Tax Act, 1961 amounting to Rs. 1,413 Lakhs as on 30 June 2025 due to the absence of convincing evidence supporting future taxable profits against which such credit can be utilized within the specified period.
- 6 With respect to Standalone financial results, the figure for the quarter ended 31 March 2025 represents the difference between the audited figure in respect of full financial year ended 31 March 2025 and published figure for the nine months ended 31 December 2024 which was subjected to limited review.
- 7 Figures for the previous year / period have been regrouped/rearranged wherever necessary.

Place: Chennai

Date: 08-August-2025



For Inspirisys Solutions Limited

Murali Gopalakrishnan

Executive Director and Chief Executive Officer





**Independent Auditor's Review Report on unaudited consolidated financial results of Inspirisys Solutions Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Inspirisys Solutions Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results 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, 2025 ('the Statement') attached herewith, 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 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 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.

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, 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 Japan Kabushiki Kaisha, Japan	Subsidiary
2	Network Programs (USA) Inc., USA	Subsidiary
3	Inspirisys Solutions North America Inc., USA	Subsidiary
4	Inspirisys Solutions Europe Limited, UK	Subsidiary
5	Inspirisys Solutions DMCC, UAE*	Subsidiary

\*There are no transactions during the quarter ended June 30, 2025.

5. 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 auditors referred to in paragraph 6 below, 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.



6. We did not review the financial results of four subsidiaries included in the Statement, whose interim financial results reflects total revenues of Rs. 606.66 lakhs , total net profit after tax of Rs. 35.13 lakhs and total comprehensive income of Rs. 35.13 lakhs , for the quarter ended June 30, 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Geetha Jeyakumar*

Geetha Jeyakumar  
Partner

Membership No.: 029409

UDIN:25029409 BMMITB3886



Place: Chennai

Date: August 08, 2025



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Lakhs)

S.No	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited) (Refer Note No 7)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	8,460	12,034	10,415	38,815
2	Other income	195	523	106	944
3	<b>Total income</b>	<b>8,655</b>	<b>12,557</b>	<b>10,521</b>	<b>39,759</b>
4	<b>Expenses</b>				
	Cost of materials consumed	-	-	-	-
	Purchases of stock-in-trade	724	3,956	2,705	8,264
	Changes in inventories of stock in trade and finished goods	15	49	34	59
	Sub-contracting and outsourcing cost	2,832	2,877	2,946	11,616
	Employee benefits expense	3,158	2,952	3,009	12,000
	Other expenses	875	1,065	1,124	4,095
5	<b>Total expenses</b>	<b>7,604</b>	<b>10,899</b>	<b>9,818</b>	<b>36,034</b>
6	<b>Profit before tax, finance cost, depreciation and amortization expenses</b>	<b>1,051</b>	<b>1,658</b>	<b>703</b>	<b>3,725</b>
	Finance costs	127	173	243	876
	Depreciation and amortization expenses	131	271	107	539
7	<b>Profit before tax from continuing operations</b>	<b>793</b>	<b>1,214</b>	<b>353</b>	<b>2,310</b>
8	Total tax expense:				
	a) Current tax	228	376	104	686
	b) Deferred tax Charge / (Credit)	(39)	130	-	(1,019)
9	<b>Profit after tax for the period/year from continuing operations</b>	<b>604</b>	<b>708</b>	<b>249</b>	<b>2,643</b>
10	Profit / (Loss) before tax for the period/ year from discontinued operations ( refer Note 3, 4 & 5 )	15	518	-	530
	Less: Tax Expense of discontinued operations ( refer Note 3, 4 & 5 )	(5)	-	-	-
	<b>Profit / (Loss) after tax for the period/ year from discontinued operations</b>	<b>10</b>	<b>518</b>	<b>-</b>	<b>530</b>
	<b>Total profit after tax for the period/ year</b>	<b>614</b>	<b>1,226</b>	<b>249</b>	<b>3,173</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	(11)	104	(34)	(45)
	- Income tax relating to items that will not be reclassified to profit or loss	3	(30)	-	13
	<i>ii) Items that will be reclassified to profit or loss</i>				
	- Exchange difference on translation of continuing operations	(18)	(21)	66	(207)
	- Exchange difference on translation of discontinued operations ( refer Note 3, 4 & 5 )	(16)	(9)	1	(9)
	- Income tax relating on translation of foreign subsidiaries and foreign operations	-	-	-	-
12	<b>Other comprehensive income / (losses) for the period / year, net of tax</b>	<b>(42)</b>	<b>44</b>	<b>33</b>	<b>(249)</b>
13	<b>Total comprehensive income / (losses) for the period / year</b>	<b>572</b>	<b>1,270</b>	<b>282</b>	<b>2,924</b>
14	<b>Profit / (Loss) from continuing operations attributable to:</b>				
	Owners of the company	604	708	249	2,643
	Non-controlling interest	-	-	-	-
15	<b>Profit / (Loss) from discontinued operations attributable to:</b>				
	Owners of the company	10	518	-	530
	Non-controlling interest	-	-	-	-
16	<b>Total Profit / (Loss) from continuing and discontinued operations attributable to:</b>				
	Owners of the company	614	1,226	249	3,173
	Non-controlling interest	-	-	-	-
17	<b>Other comprehensive income attributable to:</b>				
	Owners of the company	(42)	44	33	(249)
	Non-controlling interest	-	-	-	-
18	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	572	1,270	282	2,924
	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>




S.No	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited) (Refer Note No 7)	(Unaudited)	(Audited)
20	Other equity				1.891
21	Earnings per equity share for continuing operations Basic and Diluted (in ₹) (Face value of ₹ 10 each)	1.52	1.79	0.63	6.67
22	Earnings per equity share for discontinued operations Basic and Diluted (in ₹) (Face value of ₹ 10 each)	0.02	1.31	-	1.34
23	Earnings per equity share for continuing and discontinued operations Basic and Diluted (in ₹) (Face value of ₹ 10 each)	1.54	3.09	0.63	8.01
		Not Annualised			

#### Note

- The above Consolidated financials results was reviewed by the Audit Committee and approved by the Board at its meeting held on 08 August 2025. The Consolidated financial results are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IndAS) 34, Interim Financial Reporting, as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in terms of regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.
- The consolidated financial results of the group includes the financial results of the subsidiary Companies for the quarter ended 30 June 2025, 31 March 2025 & 30 June 2024 and Year ended 31 March 2025
- The Holding Company had a wholly owned subsidiary M/s Inspirisys Solutions DMCC (ISDMCC). The investment made and the advances given to ISDMCC was provided in the books of the Holding Company during the financial year 2021-22. The Board in their meeting held on 28 September 2023 decided to voluntarily windup and liquidate ISDMCC in the best interest of the group. The liquidation process got completed and received the dissolution order from DMCC authorities on 05 May 2025. The dissolution of the wholly owned subsidiary does not have any material impact on the financial results of the group for the quarter ended 30 June 2025. The Holding Company has applied to its AD banker for writing off its investment and the advances given to the subsidiary and necessary entries will be passed on receipt of approval.
- Inspirisys Solutions Kabhushiki Kaisha, Japan (ISJKK) is a wholly owned subsidiary of the Holding company. The board of directors of the holding company in their meeting held on 07 February 2025 has given its consent and approval for initiating the process of voluntary liquidation of ISJKK. This decision has been taken in the interest of the group, since it had been inactive for a considerable period and is not currently engaged in any business operations with no foreseeable business opportunities or prospects that could ensure the revival or growth of ISJKK. The liquidation process is underway.
- The Holding Company had closed its branch operations in Singapore with effect from 10 June 2025. The closure of the branch does not have any material impact on the consolidated financial results of the group for the quarter ended 30 June 2025. The Holding Company had also completed the necessary reporting to the AD Banker about the closure of the branch operations.
- The Holding Company has provided Income Tax for the quarter ended 30 June, 2025 based on normal provisions of the Income tax Act 1961. The Holding Company has not recognized Minimum Alternate Tax credit under section 115-JB of the Income Tax Act, 1961 amounting to Rs. 1,413 Lakhs as on 30 June 2025 due to the absence of convincing evidence supporting future taxable profits against which such credit can be utilized within the specified period
- The figure for the quarter ended 31 March 2025 represents the difference between the audited figure in respect of full financial year ended 31 March 2025 and unaudited published figure for the nine months ended 31 December 2024 which was subjected to limited review.
- Figures for the previous year have been regrouped/rearranged wherever necessary.

Place: Chennai  
Date: 08 August 2025



For Inspirisys Solutions Limited

Murali Gopalakrishnan  
Executive Director and Chief Executive Officer





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

In Accordance with IND AS 108 - Operating Segments, the Group has disclosed the segment information as below:

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	(Unaudited)	(Audited) ( Refer Note No 7 )	(Unaudited)	(Audited)
<b>1. Segment Revenue *</b>				
Systems Integration	726	4,164	3,004	8,669
Services	7,568	7,690	7,212	29,402
Warranty Management Services	166	180	199	744
<b>Revenue from Operation</b>	<b>8,460</b>	<b>12,034</b>	<b>10,415</b>	<b>38,815</b>
<b>2. Segment result *</b>				
Systems Integration	(117)	66	75	(14)
Services	1,350	1,300	885	4,099
Warranty Management Services	53	54	24	192
<b>Total</b>	<b>1,286</b>	<b>1,420</b>	<b>984</b>	<b>4,277</b>
(i) Interest expenses	(128)	(176)	(243)	(881)
(ii) Other unallocable expenses	(560)	(558)	(493)	(1,993)
Other income	195	1,045	106	1,436
<b>Total (Loss)/Profit Before Tax</b>	<b>793</b>	<b>1,732</b>	<b>353</b>	<b>2,840</b>
<b>3. Segment Assets</b>				
Systems Integration	1,080	3,209	3,714	3,209
Services #	13,312	11,370	12,869	11,370
Warranty Management Services	251	503	672	503
Unallocated	12,576	11,628	8,728	11,628
<b>Total Assets</b>	<b>27,219</b>	<b>26,710</b>	<b>25,983</b>	<b>26,710</b>
<b>3. Segment Liabilities</b>				
Systems Integration	2,167	4,453	3,918	4,453
Services ^	15,008	13,558	11,285	13,558
Warranty Management Services	161	160	232	160
Unallocated	3,459	2,686	7,336	2,686
<b>Total Liabilities</b>	<b>20,795</b>	<b>20,857</b>	<b>22,771</b>	<b>20,857</b>

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

# Including discontinued operations - Assets held for sale under Services ₹ 1 lakhs as on 30 June 2025. ( ₹ 2 lakhs as on 31 March 2025)

^ Including discontinued operations - Liabilities related to Assets held for sale under Services ₹ 8 lakhs as on 30 June 2025 ( ₹ 8 lakhs as on 31 March 2025)

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.

