

## INDEPENDENT AUDITORS REPORT

**To the members of Inspirisys Solutions Europe Limited.**

We have audited the attached Ind AS financial statement of **Inspirisys Solutions Europe Limited** (hereinafter referred to as the "Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2025 and the statement of Profit and Loss (including other comprehensive income), statement of cash flows and the statement of changes in Equity for the year ended and a summary of significant accounting policies and other explanatory statements. These financial statements have been prepared by the Company's management as per Ind AS Principles adopted in India for the purpose of consolidating the company's financials with that of the holding company.

### Management's Responsibility for the Financials Statements

Management is responsible for the preparation of these financials statements that give a true and fair view of the state of affairs and results of operations of the company in accordance with the IND AS adopted In India; this includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair views and are free from material misstatement, whether due to fraud & error.

### Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by the ICAI. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedure that are appropriate the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluation of the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

*In our opinion and to the best of our information and according to the explanation given to us, the financial statements give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2025, and its results of operation for the year then ended in accordance with the generally accepted accounting principles adopted in India subject to note no.1.10 to the financial statements for the year ended 31<sup>st</sup> March 2025.*

**For GCPP & Associates.,**  
Chartered Accountants  
Firm Regn No: 028389S



**G.Chandrasekaran**

Partner

M.No: 208546

UDIN: **25208546BMJHKW3411**

Place : Chennai

Date : 8<sup>th</sup> May 2025





## Inspirisys Solutions Europe Limited

Balance sheet as at 31 March 2025

(All amounts in GBP, unless otherwise stated)

Particulars	Notes	As at Mar 31, 2025	As at Mar 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Other financial assets	2.1	-	-
Other non-current assets	2.2	-	-
<b>Total</b>		-	-
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	2.3	896	896
<b>Total</b>		<b>896</b>	<b>896</b>
<b>Assets Total</b>		<b>896</b>	<b>896</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.4	19,500	19,500
Reserves and surplus	2.5	(3,43,910)	(3,55,378)
<b>Total</b>		<b>(3,24,410)</b>	<b>(3,35,878)</b>
<b>Current liabilities</b>			
Borrowings	2.6	3,24,410	3,31,132
Other financial liabilities	2.7	896	5,642
<b>TOTAL</b>		<b>3,25,306</b>	<b>3,36,774</b>
<b>Liabilities Total</b>		<b>896</b>	<b>896</b>
Significant Accounting Policies & Other Notes	1		
Notes to the Balance Sheet	2		
As per our report of even date			

For GCPP & Associates. Chartered Accountants

Firm Registration No. : 028389S

For and on behalf of the Board



G Chandrasekaran

Partner

Membership No. 208546



  
Director

  
Director

Place: Chennai, India

Date : 08 , May 2025

## Inspirisys Solutions Europe Limited

### Statement of Profit and loss account for the Year ended 31 March 2025


(All amounts in GBP, unless otherwise stated)

Particulars	Notes	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>Income</b>			
Revenue from operations			
Other income	3.1	12,364	5,810
<b>Total revenue (I)</b>		<b>12,364</b>	<b>5,810</b>
<b>Expenses</b>			
Other expenses	3.2	896	631
<b>Total (II)</b>		<b>896</b>	<b>631</b>
<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (I) – (II)</b>		<b>11,468</b>	<b>5,179</b>
Depreciation and amortization expense			
Finance costs (Net)			
<b>Profit/(loss) before tax</b>		<b>11,468</b>	<b>5,179</b>
<b>Tax expense</b>			
Current tax			
Deferred Tax			
<b>Profit for the year</b>		<b>11,468</b>	<b>5,179</b>
<b>Other comprehensive income</b>			
i) Items that will not be reclassified to profit and loss			
- Re-measurement of post employment benefit obligation, net			
- Income tax relating to items that will not be reclassified to profit and loss			
ii) Items that will be reclassified to profit or loss			
- Exchange difference on translation of continuing operations			
- Income tax relating to translation of foreign operations			
<b>Other comprehensive income/ (loss) for the year, net of tax</b>			
<b>Total comprehensive income/ (loss) for the period</b>		<b>11,468</b>	<b>5,179</b>

Significant Accounting Policies & Other Notes	1
Notes to the Statement of Profit and Loss Account	3
As per our report of even date	

For GCPP & Associates. Chartered Accountants  
Firm Registration No. : 028389S

For and on behalf of the Board



G Chandrasekaran  
Partner  
Membership No. 208546



  
Director

  
Director

Place: Chennai, India  
Date : 08, May 2025

Inspirisys Solutions Europe Limited

Cash Flow Statement for the period

(All amounts in GBP, unless otherwise stated)

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>Cash flows from operating activities</b>		
Net profit / (loss) for the year before tax Adjustment for:	11,468	5,179
Finance cost	-	-
Operating profit / (loss) before reinvestment of capital	11,468	5,179
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in current assets	-	728
Increase/(Decrease) in trade and other payables	(11,468)	(5,275)
Cash generated from / (used in) operations	(0)	631
Tax (paid)	-	-
Net cash flows from operating activities	(0)	631
<b>Cash flows from financing activities:</b>		
Loan received/(repaid)	-	-
Net cash flows from/ (used in) financing activities	-	-
Net Increase/(decrease) in cash & cash equivalents	(0)	631
Cash & cash equivalents at the beginning of the year	896	265
Cash & Cash equivalents at end of the period	896	896

As per our report of even date

For GCPP & Associates. Chartered Accountants

Firm Registration No. : 028389S

For and on behalf of the Board

G Chandrasekaran

Partner

Membership No. 208546



R. B. Rajeev  
Director

R. B. Rajeev  
Director

Place: Chennai, India

Date : 08, May 2025



## Inspirisys Solutions Europe Limited

Notes to the balance sheet as at 31 March 2025

(All amounts in GBP, unless otherwise stated)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
<b>Assets</b>		
<b>2.1 Other financial assets</b>		
<b>Non Current</b>		
Rental deposit	-	-
<b>Total</b>	-	-
<b>2.2 Other non-current assets</b>		
Balances with government authorities	-	-
<b>Total</b>	-	-
<b>2.3 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks - current accounts	896	896
<b>Total</b>	<b>896</b>	<b>896</b>
<b>2.4 Share capital</b>		
<b>Issued, Subscribed &amp; Paid up</b>		
19500 (March 31,2023:19500) equity shares of GBP 1/- each	19,500	19,500
<b>2.5 Other Equity</b>		
<b>General reserve</b>		
Retained earnings	(3,55,378)	(3,60,557)
Profit /(Loss) For The Year	11,468	5,179
<b>Balance as at the end of the year</b>	<b>(3,43,910)</b>	<b>(3,55,378)</b>
<b>Total</b>	<b>(3,43,910)</b>	<b>(3,55,378)</b>
<b>2.6 Borrowings</b>		
<b>Current</b>		
<b>Unsecured</b>		
Loans and advances from related parties	3,24,410	3,31,132
<b>Total</b>	<b>3,24,410</b>	<b>3,31,132</b>
<b>2.7 Other financial liabilities</b>		
Other accrued liabilities	896	5,642
<b>Total</b>	<b>896</b>	<b>5,642</b>

## Inspirisys Solutions Europe Limited

Notes to the Statement of Profit and Loss account for the Year ended 31 March 2025  
(All amounts in GBP , unless otherwise stated)

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
<b>3.1 Other income</b>		
Interest income on Bank deposits		
Exchange Gain	6,722	5,810
Liability no longer required written back	5,642	
Total	12,364	5,810
<b>3.2 Other expenses</b>		
Rent		7
Legal and professional fees		480
Miscellaneous expenses	896	144
Total	896	631

## Inspirisys Solutions Europe Limited

### 1. Other Notes forming part of Financial Statements for the Year Ended March 31, 2025

(All amounts in GBP, unless otherwise stated)

#### 1.1 Legal status and business activity:

Inspirisys Solutions Europe Limited, UK, a company incorporated under the laws of UK. The company is primarily engaged in rendering software services.

#### 1.2 Changes in equity:

Particulars	Issued Capital/ Share application Money	Accumulated Profit/(loss)	Total
Balance as on March 31, 2024	19,500	(3,55,378)	(3,35,878)
Profit/(Loss) for the Year ended March 31, 2025		11,468	11,468
Balance as on March 31, 2025	19,500	(3,43,910)	(3,24,410)

#### 1.3. REVENUE RECOGNITION:

Revenue is generally accounted for on accrual basis and is recognized as follows:

a) Services: Revenue is recognized over the period in which the service is provided.

b) Software services:

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last billing to the Balance Sheet date is recognized as unbilled revenues.

Revenue from fixed-price and fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion method. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates.

#### 1.4. RELATED PARTIES TRANSACTION

##### Name of the Party

Inspirisys Solutions Limited  
Inspirisys Solutions North America Inc  
Network Programs USA, Inc.

##### Nature of Relationship

Holding company  
Fellow Subsidiary  
Fellow Subsidiary

##### KEY MANAGERIAL PERSONNEL:

Mr. Murali Gopalakrishnan  
Mr. R Balaji  
Mr Reni Don Rozario

Director  
Director  
Director



1.5. The transactions with its related parties are as follows :

	Company	Subsidiary
Payables	54,643	2,69,767
	(54,643)	(2,76,489)

Note: Item under parenthesis represent previous year figures ( 31 March 2024 )

1.6. Capital Commitments:

The Company has no capital commitments, which would require disclosure as at March 31, 2025

1.7. Contingent Liabilities:

There are no contingent liabilities as at the balance sheet date, which would require provision or disclosure.

1.8. Earning per Share

The earnings considered in ascertaining the company's basic and diluted earnings per share comprise of the net profit/(loss) after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing the diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares if any which would have been issued on the conversion of all dilutive potential equity shares.

1.9. Measurement of EBITDA

The company measures EBITDA on the basis of profit/(loss) from continuing operations. in its measurement does not include depreciation and amortization expense, finance costs and tax expense

1.10. Going Concern

The Company incurred a net profit of GBP 0.11 lakhs for the Year ended March 31, 2025, as of that date, the Company's current liabilities exceeded its total assets by GBP 3.24 Lakhs. However, the long term liabilities and current liabilities are predominantly due to Ultimate Holding Company and fellow subsidiary Companies. The Management of the Holding Company is confident of infusing capital into the Company after getting necessary approval from the regulatory authorities to repay the debts and liabilities of the company and this will enable the company to operate as a Going Concern. Accordingly, no adjustments have been made to the carrying amount of the assets and liabilities and these financial statements have been prepared using the going concern concept.

1.11. Comparative Figures:

Previous year figures have been regrouped / reclassified wherever necessary to conform with current year presentation.

As per our report attached

For GCPP & Associates. Chartered Accountants

Firm Registration No. : 0283895

For and on behalf of the Board



G Chandrasekaran  
Partner

Membership No. 208546



Place: Chennai, India

Date : 08, May 2025

  
Director

  
Director