

ISL/SS/SE/10/2026-2027  
05<sup>th</sup> June, 2026

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

**Sub: Submission of Annual Report as per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Notice of the 31<sup>st</sup> Annual General Meeting of the Company along with the Annual Report for the Financial Year ended 31<sup>st</sup> March, 2026.

The AGM Notice & Annual Report for the year ended 31<sup>st</sup> March, 2026 are being dispatched electronically to those members whose email ids are registered with the Company / Depositories.

For Members who have not registered their e-mail address, a letter containing exact web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The AGM Notice & Annual Report is also uploaded on the Company's website viz. <https://www.inspirisys.com/investors/annual-reports>.

Proof of dispatch of the Annual Report via email to shareholders with registered email addresses, and letters containing the exact web link sent to those without registered emails at their addresses as per RTA/Company/Depository records, is enclosed for your reference.

Kindly acknowledge and take this into your records.

Thanking You.

Yours faithfully.

**For Inspirisys Solutions Limited**



**S.Sundaramurthy**  
**Company Secretary & Compliance Officer**  
Encl: as above





**31<sup>ST</sup>**  
ANNUAL  
**REPORT**  
2025-26

## Company Information

### Board of Directors

**Mr. Satoshi Iwanaga**

Chairman - Non-Executive & Non-Independent Director

**Mr. Murali Gopalakrishnan**

Executive Director & CEO

**Mr. Rajesh R. Muni**

Independent Director

**Mr. M S Jagan**

Independent Director

**Mr. Toru Horiuchi**

Non-Executive & Non-Independent Director

**Mrs. Cauvery Dharmaraj**

Independent Director

### Key Managerial Personnel (KMPs)

**Mr. Murali Gopalakrishnan**

Executive Director & CEO

**Mr. Balaji Ramanujam**

Chief Financial Officer

**Mr. Jayesh Ahluwalia**

Chief Operating Officer – Infra Division

**Mr. Reni Don Rozario**

President – Product Engineering & Corporate

**Mr. S. Sundaramurthy**

Company Secretary & Compliance Officer

**Mr. Noriyuki Okayasu**

Senior Advisor - Strategic Initiatives (From 01st April, 2026)

### Management Team

### Committees

#### Audit Committee

**Mr. Rajesh R. Muni**

Chairman

**Mr. M S Jagan**

Member

**Mrs. Cauvery Dharmaraj**

Member

**Mr. Satoshi Iwanaga**

Member

#### Stakeholders Relationship Committee

**Mr. M S Jagan**

Chairman

**Mr. Rajesh R. Muni**

Member

**Mrs. Cauvery Dharmaraj**

Member

**Mr. Satoshi Iwanaga**

Member

#### Nomination and Remuneration Committee

**Mrs. Cauvery Dharmaraj**

Chairperson

**Mr. Rajesh R. Muni**

Member

**Mr. M S Jagan**

Member

**Mr. Satoshi Iwanaga**

Member

#### Corporate Social Responsibility Committee

**Mr. M S Jagan**

Chairman

**Mr. Rajesh R. Muni**

Member

**Mr. Murali Gopalakrishnan**

Member

**Mrs. Cauvery Dharmaraj**

Member

#### Statutory Auditors

**M/s. M S K A & Associates LLP**

(Formerly known as M S K A & Associates)  
Chartered Accountants, Chennai.

#### Internal Auditors

**M/s. ASA & Associates LLP**

Chartered Accountants,  
Chennai.

#### Secretarial Auditors

**M/s. S Dhanapal & Associates LLP**

Practicing Company Secretary,  
Chennai.

#### Legal Advisors

**M/s. Economic Laws Practice (ELP)**

Advocates & Solicitors,  
Mumbai.

#### Principal Bankers

**Mizuho Bank Ltd.,** Chennai

**Sumitomo Mitsui Banking Corporation,** Chennai

**HDFC Bank,** Chennai.

#### Registrars & Share Transfer Agents

**M/s. MUFG Intime India Private Limited**

(Formerly known as Link Intime India Private Limited)  
Mumbai.

#### Stock Exchanges where Company's shares are listed

**National Stock Exchange of India Limited**

(Stock Code - INSPIRISYS)

**BSE Limited** (Stock Code - 532774)

#### Registered & Corporate Office

First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63,  
Taylors Road, Kilpauk, Chennai - 600 010

#### Company's Website

[www.inspirisys.com](http://www.inspirisys.com)

CIN: L30006TN1995PLC031736

ISIN No. : INE020G01017

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## NOTICE OF THE THIRTY FIRST ANNUAL GENERAL MEETING

### Inspirisys Solutions Limited

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

Tel. : 044-4225 2000.

E-mail : sundaramurthy.s@inspirisys.com

CIN : L30006TN1995PLC031736

#### TO

#### THE MEMBERS OF INSPIRISYS SOLUTIONS LIMITED

NOTICE is hereby given that the Thirty First (31<sup>st</sup>) Annual General Meeting ("AGM") of the Members of Inspirisys Solutions Limited will be held on Tuesday, 30<sup>th</sup> June, 2026 at 02.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the applicable provisions and the Company will conduct the meeting from the Registered Office situated at First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai - 600 010, which shall be deemed to be the venue of the meeting, to transact the following business:

#### Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Toru Horiuchi, (DIN: 08111162) who retires by rotation in accordance with the provisions of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

**By order of the Board of Directors  
For Inspirisys Solutions Limited  
S.Sundaramurthy  
Company Secretary  
M. No. : F8203**

Place: Chennai

Date: 08<sup>th</sup> May, 2026

#### NOTES :

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till further orders, in compliance with the provisions of the Companies Act, 2013 (the Act). Accordingly the Company is convening its 31<sup>st</sup> Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Pursuant to the provisions of the Companies Act 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the Company. Since the AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of Proxies of members will not be available for this AGM and hence the Proxy form,

Attendance Slip and Route Map of AGM are not annexed to this Notice.

3. Institutional/Corporate Members (including body corporates) are entitled to appoint authorised representatives to attend, participate in and vote at the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), and to cast their votes through remote e-voting or during the AGM. Such Members are requested to send a certified copy of the Board Resolution or Power of Attorney, as applicable, authorising their representative(s) to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Companies Act, 2013.
4. The attendance of Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum in accordance with the provisions of Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode by accessing the link 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (holding 2% or more of the share capital), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and such other persons as permitted under the applicable provisions shall be allowed to attend the AGM without restriction on account of first come first served basis.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of The Securities and Exchange Board of India ("SEBI") Listing Obligations & Disclosure Requirements ("LODR") Regulations 2015 (as amended), and in accordance with the Circulars issued by the Ministry of Corporate Affairs the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. Pursuant to the MCA Circular and other applicable laws, the Notice convening the AGM and the Annual Report of the Company have been uploaded on the website of the Company and are available at <https://www.inspirisys.com/investors/annual-reports>. The Notice of the AGM and the Annual Report are also available on the websites of the Stock Exchanges, namely BSE Limited and The National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Further, the AGM Notice is also available on the website of NSDL (the agency appointed for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Register of the Company will remain closed from Wednesday, 24<sup>th</sup> June, 2026 to Tuesday, 30<sup>th</sup> June, 2026 (both days inclusive).
9. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in this Notice will be available for inspection by the members in electronic mode. Members seeking to inspect the aforesaid registers and documents may send a request by e-mail to [sundaramurthy.s@inspirisys.com](mailto:sundaramurthy.s@inspirisys.com), upon which the necessary arrangements for inspection shall be made.
10. The Electronic/digital copy of the Annual Report for financial year 2025-2026 together with the Notice convening the Thirty First (31<sup>st</sup>) AGM are being sent to all Members whose e-mail ids are registered with the RTA / Company / Depositories. Members who have not registered their e-mail ids may get the same registered by following the instructions mentioned below. For Members who have not registered their e-mail address, a letter containing exact web-link of the Company's website i.e. <https://www.inspirisys.com/investors/annual-reports> where the complete Annual Report is hosted, is being sent at their address registered in the records of RTA / Company / Depositories.
11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Tuesday, 23<sup>rd</sup> June, 2026 shall only be entitled to avail the remote e-voting facility as well as e-voting in the AGM.
12. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holds shares as on the cut-off date i.e. Tuesday, 23<sup>rd</sup> June, 2026 ("Incremental Members") may obtain the User ID and Password by sending an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or by contacting at 022 - 4886 7000. If the member who are already registered with NSDL e-voting platform may use their existing User ID and password for the purpose of casting their vote through remote e-voting facility.
13. Trading in the equity shares of the Company is permitted only in dematerialized form. Dematerialization facilitates paperless trading through state-of-the art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificates. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest. Pursuant to the amendments of SEBI (LODR) Regulations, 2015, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form and the transmission or transposition of securities, whether held in physical or dematerialized form, shall be effected only in dematerialized form.
14. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members holding shares in physical form may submit a nomination in the prescribed Form SH-13 and for cancellation/variation of nomination in the prescribed Form SH-14 with the Company's Registrar & Transfer Agents. The nomination forms can be downloaded from the Company's website <https://www.inspirisys.com/images/blue-widget/Nomination%20Form.pdf>. In respect of shares held in Electronic (Dematerialized) form, the nomination form may be submitted with the respective Depository Participant ("DP") in accordance with the applicable procedures.
15. As required in terms of SEBI (LODR) Regulations, 2015, the requisite information (including the profile and expertise in specific functional areas) pertaining to Directors recommended for appointment / reappointment in the AGM is annexed to this Notice.
16. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Accordingly, Members holding shares in electronic form are therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts and Members holding shares in physical form to the Company / Registrar & Transfer Agents.
17. Members holding shares in physical form and who have not yet registered their e-mail addresses are requested to register the same with the Company by sending an e-mail to [sundaramurthy.s@inspirisys.com](mailto:sundaramurthy.s@inspirisys.com). Members holding shares in electronic (dematerialized) form are requested to get their e-mail addresses registered with their respective DPs.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period shall commence on Friday, 26<sup>th</sup> June, 2026 at 09:00 A.M. (IST) and shall conclude on Monday, 29<sup>th</sup> June, 2026 at 05:00 P.M. (IST). Upon expiry of the aforesaid period, the remote e-voting facility shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners maintained by the Depositories as on the record date (cut-off date) i.e. Tuesday, 23<sup>rd</sup> June, 2026 shall be entitled to cast their votes electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23<sup>rd</sup> June, 2026.**

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*


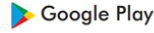


**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by the Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN Number, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDEAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>"Register Online for IDEAS Portal"</b> or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system</li> </ol>

Type of shareholders	Login Method
	<p>Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp;</li> </ol>

	<p>voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My easi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN Number from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL.	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	<p>8 Character DP ID followed by 8 Digit Client ID</p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****</p>

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below :

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alagar@alagarassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sundaramurthy.s@inspirisys.com](mailto:sundaramurthy.s@inspirisys.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [sundaramurthy.s@inspirisys.com](mailto:sundaramurthy.s@inspirisys.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09<sup>th</sup> December, 2020 on e-Voting facility provided by the Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**ONLINE PROCESSING OF INVESTOR SERVICE REQUESTS AND COMPLAINTS BY RTA:**

Swayam is a secure, user-friendly web-based application, developed by “MUFG Intime India Private Limited”, (Formerly known as Link Intime India Pvt. Ltd.), our Registrar and Share Transfer Agent (RTA) that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>

- Effective Resolution of Service Request-Generate and track service requests/complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/ Split.

- PAN-based investments - provides access to PAN-linked accounts, Company-wise holdings, and security valuations.
- Effortlessly raise requests for Unpaid Amounts.
- Self-Service-Portal-for securities held in demat mode and physical securities, whose folios are KYC Compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor Authentication (2FA) at login-Enhances security for investors.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with the facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request along with the questions in advance at least 3 days prior to the meeting (till 02.00 p.m. (IST) on Saturday, 27<sup>th</sup> June, 2026), mentioning their name, demat account number / folio number, email id,

mobile number at [sundaramurthy.s@inspirisys.com](mailto:sundaramurthy.s@inspirisys.com). Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

6. Shareholders who would like to send their questions only without registering for Speaker Shareholder are also requested to do so in advance at least 3 days prior to the meeting (till 02.00 p.m. (IST) on Saturday, 27<sup>th</sup> June, 2026), mentioning their name, demat account number/folio number, email id, mobile number at [sundaramurthy.s@inspirisys.com](mailto:sundaramurthy.s@inspirisys.com).

**General Information :**

1. M/s. Alagar & Associates LLP, (Formerly known as M.Alagar & Associates), Practicing Company Secretaries, Chennai (Firm Registration No. L2025TN019200), has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner
2. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.inspirisys.com](http://www.inspirisys.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to The National Stock Exchange of India Limited and BSE Limited, Mumbai.

**By order of the Board of Directors  
For Inspirisys Solutions Limited**

**Place: Chennai  
Date: 08<sup>th</sup> May, 2026**

**S.Sundaramurthy  
Company Secretary  
M. No. : F8203**

**Annexure A to the Notice dated 08<sup>th</sup> May, 2026**

**The Information required to be provided in respect of Item No. 2, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI), is set out hereunder.**

Name of the Director	<b>Mr. Toru Horiuchi</b>
DIN	08111162
Date of Birth / Age	26 <sup>th</sup> August, 1967 / 58 years
Date of first Appointment on the Board	01 <sup>st</sup> November, 2022
Brief resume of the Director	Mr. Toru Horiuchi is the General Manager of Corporate Department at CAC Holdings Corporation (Holding Company). Mr. Toru Horiuchi completed his Bachelor of Laws from Waseda University, Tokyo in 1991. He joined CAC Corporation, to assume various responsibilities till 2014 and continued his career with CAC Holdings Corporation at various positions.
Qualification	Bachelor of Laws from Waseda University, Tokyo.
Expertise	He has a vast knowledge base and experience in Finance & Accounts spanning over more than two decades. He has been part of CAC Corporation since 2006 and has assumed various responsibilities till 2014, post which he played critical roles across Finance, Accounts, Audit and group Company governance at CAC Holdings Corporation.
Chairmanship / Membership of the Committees of the Board of Director of the Company.	Nil
List of other Public Companies in which Directorship held along with listed entities from which the person has resigned in the past three years.	Nil
Chairmanship / Membership of the Committee of other Companies in which he is a Director along with listed entities from which the person has resigned in the past three years.	Nil
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on 31 <sup>st</sup> March, 2026.	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company.	Nil
Terms and conditions of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if any.	As per the provisions of Section 197 of the Companies Act, 2013, the Non-Executive Directors are entitled for sitting fees and reimbursement of expenses for participation in Meetings.
Skills and capabilities required for the role and the manner the proposed Independent Director meets such requirements.	NA
Number of meetings attended during the year.	Please refer Corporate Governance Section of the 31 <sup>st</sup> Annual Report for 2025-2026.
Not debarred from holding office by order of SEBI or any authority.	

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty First (31<sup>st</sup>) Annual Report of the Company on its business and operations, together with the Standalone and Consolidated Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2026.

### 1. FINANCIAL RESULTS

The financial statements of your Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The Management reviews and evaluates all recently issued or revised accounting standards on an ongoing basis to assess their impact on the financial statements of the Company. The key highlights of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2026 are set out in the table below:

₹ in lakhs

Particulars	Consolidated		Standalone	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total Revenue	48,705	39,759	47,642	38,793
Earnings before interest, tax, depreciation and amortization (EBITDA)	5,170	3,725	4,616	3,383
Finance Costs	774	876	292	569
Depreciation and amortization expense and impairment loss	541	539	540	539
Profit / (Loss) before tax and exceptional items	3,855	2,310	3,784	2,275
Exceptional items	381	0	381	0
Profit / (Loss) before tax	3,474	2,310	3,403	2,275
Profit / (Loss) of Discontinued Operations	212	530	16	0
Tax Expense	843	686	843	686
Deferred Tax Credit	(1,255)	(1,019)	(1,255)	(1,019)
Profit / (Loss) for the year	4,098	3,173	3,826	2,608
Other comprehensive income for the year, net of tax	(1,173)	(249)	(63)	(31)
Total comprehensive income for the year	2,925	2,924	3,763	2,577

### 2. BUSINESS PERFORMANCE

Consolidated revenue for the year ended March 31, 2026 stood at ₹ 48,705 lakhs, representing a 23% increase over ₹ 39,759 lakhs reported for the year ended March 31, 2025. On a standalone basis, total revenue for the year ended March 31, 2026 was ₹ 47,642 lakhs, also reflecting a 23% growth compared to ₹ 38,793 lakhs for the year ended March 31, 2025. The increase in revenue was primarily driven by the Infra Products and Banking segments within the Indian market. However, the domestic market experienced a slow start in FY 2025-26 due to global uncertainties, including the ongoing Russia-Ukraine conflict, which adversely impacted

revenue growth. These conditions led to delays in project closures, particularly as the Company's focus remains on PSU/ Government Entities and Banks within the Infra Products segment. The US market also remained subdued during the year, with a recovery anticipated in FY 2026-27.

Improved revenue and margins in the Indian market enabled the Company to enhance its consolidated EBITDA to ₹ 5,170 lakhs for the financial year ended March 31, 2026, compared to ₹ 3,725 lakhs for the year ended March 31, 2025. On a standalone basis, EBITDA for the year ended March 31, 2026 stood at ₹ 4,616 lakhs, as against ₹ 3,383 lakhs for the year ended March 31, 2025.

### 3. DIVIDEND

The Board of Directors has decided not to recommend any dividend for the financial year 2025-26, in view of the Company's long-term growth objectives and the need to conserve resources for future business requirements. The Board of Directors does not recommend transferring any amount to the Reserves.

### 4. SHARE CAPITAL

During the financial year under review, the Authorised Share Capital of your Company stood at ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) equity shares of face value of ₹ 10/- each.

The Issued, Subscribed and Paid-up equity share capital of your Company as on 31<sup>st</sup> March, 2026, was ₹ 39,61,68,730/- (Rupees Thirty Nine Crores Sixty One Lakhs Sixty Eight Thousand Seven Hundred and Thirty only) divided into 3,96,16,873 (Three Crores Ninety Six Lakhs Sixteen Thousand Eight Hundred and Seventy Three) equity shares of face value of ₹ 10/- each.

During the year under review, your Company has not issued any shares, including equity shares with differential rights as to dividend, voting or otherwise. Further, your Company has not issued any sweat equity shares to its Directors or Employees.

### 5. HUMAN RESOURCES DEVELOPMENT

Attracting and retaining high-quality talent continues to be a key priority for the HR function, playing a vital role in sustaining the Company's Growth and enabling the execution of strategic initiatives. Recognizing human capital as a critical competitive advantage, the Company remains committed to investing in talent development and leveraging advanced technologies to strengthen capability building. In line with evolving business requirements, the Company has implemented a dynamic and responsive talent acquisition framework to ensure a consistent pipeline of skilled professionals, supporting performance and long-term strategic objectives.

The Company has been certified as a "Great Place to Work". Great Place To Work® (GPTW) is a globally recognised authority on workplace culture and employee experience, assessing organisations on parameters relating to trust, leadership, employee engagement and workplace practices. It conducts research, analysis, certification, and rankings of "Great Workplaces" in approximately 150 countries worldwide. The Company has focused on building a work environment that emphasizes employee skill development, structured recognition programs, physical and mental health support, and diversity and inclusion. These efforts reflect the Company's continued commitment to fostering employee growth and creating a safe, inclusive and supportive work environment, culminating in ISL's certification as a "Great Place to Work".

The head count of the Company was 1635 as on 31<sup>st</sup> March, 2026.

The Company's onboarding model has facilitated the effective integration of locally hired associates into its organizational culture.

During the year, the Learning and Development team, as part of the Human Resources function, delivered 2,268 man-days of training across various technology solutions and skill development programs.

The Company continues to invest in training initiatives to address emerging technological challenges, meet evolving market demands, and ensure the delivery of high-quality services to clients. The Human Resources function remains focused on enhancing employee performance through structured training and development efforts.

The Company's commitment to regular employee engagement and transparent communication is reflected in its voluntary attrition rate of 20% during the year, which is broadly in line with prevailing industry trends given the current market dynamics.

### 6. BUSINESS EXCELLENCE AND QUALITY INITIATIVES

The Company is committed to driving business excellence through a comprehensive and integrated approach to quality, security and service management. The Company is appraised at CMMI Level 5 - Development V2.0, reflecting the highest level of process maturity and a strong focus on continuous improvement, performance optimisation and innovation in software development.

Our adherence to global standards is demonstrated through multiple ISO Certifications, including ISO 9001:2015 for Quality Management, ISO 27001:2022 for Information Security Management, ISO 20000-1:2018 for IT Service Management and ISO 14001:2015 for Environmental Management Systems. These certifications highlight our holistic approach to delivering reliable, secure and environmentally responsible IT solutions.

Further strengthening our governance and compliance framework, the Company is also aligned with SOC 2 Type II assurance standards, underscoring robust internal controls, effective risk management practices and a strong commitment to client trust and data protection.

These frameworks are not merely certifications but an integral part of our operating philosophy, enabling us to consistently deliver high-quality outcomes that meet and exceed client expectations.

The Company has established various policies, processes and systems that support the efficient functioning of operations while continuously enhancing overall operational quality.

### 7. DOCUMENTS PLACED ON THE WEBSITE ([www.inspirisys.com](http://www.inspirisys.com))

In compliance with the provisions of the Companies Act, 2013 the following documents have been placed on your Company's website:

- Standalone and Consolidated Financial Statements of your Company;
- Separate audited financial statements in respect of subsidiaries, in accordance with the fifth proviso to Section 136(1) of the Companies Act, 2013;

- c. Details of the Vigil Mechanism established for Directors and Employees to report genuine concerns, pursuant to the proviso to Section 177(10) of the Companies Act, 2013;
- d. Terms and conditions of appointment of Independent Directors; and
- e. Details of unpaid dividend, in accordance with Section 124(2) of the Companies Act, 2013.

#### **8. SUBSIDIARY COMPANIES**

As on 31<sup>st</sup> March, 2026, your Company continues to operate its wholly owned subsidiary, Inspirisys Solutions North America Inc., incorporated in the State of California, USA. As stated in the previous year's report, the other wholly owned subsidiaries of the Company, namely Inspirisys Solutions Europe Limited (ISEL) and Network Programs (USA), Inc., had suspended their operations and there has been no material change in the nature of the business of these subsidiaries.

During the financial year under review, the voluntary liquidation of Inspirisys Solutions Japan KK (ISJJK), a wholly owned subsidiary of the Company, was completed on 14<sup>th</sup> July, 2025. Further, the voluntary liquidation process of Inspirisys Solutions DMCC (ISDMCC), Dubai, UAE, has also been completed and the entity stands dissolved with effect from 05<sup>th</sup> May, 2025. In addition, the Branch Office of your Company in Singapore was formally closed with effect from 10<sup>th</sup> June, 2025. Your Company does not have any Associate or Joint Venture Companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). The Statutory Audit Reports of the Subsidiary Companies for the financial year are placed before the Audit Committee and reviewed by them. Shareholders who wish to obtain a copy of the audited annual accounts of the Subsidiary Companies may write to the Company Secretary. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's Subsidiaries in Form AOC-1 forms part of this Annual Report.

Further, in accordance with the provisions of Section 136 of the Companies Act, 2013, the financial statements of your Company, the consolidated financial statements along with the relevant documents, and the separate audited financial statements in respect of the subsidiaries are available on the website of your Company at: <https://www.inspirisys.com/investors/subsidiary-companies-financial>.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has adopted and implemented a Policy for Determining Material Subsidiaries, which is available on the Company's website at: <https://www.inspirisys.com/images/subsidiary-companies-financial/Policy-on-Material-Subsidiaries-2025.pdf>.

In accordance with the said Policy, your Company does not have any material subsidiary for the financial year ended 31<sup>st</sup> March, 2026.

#### **9. CORPORATE GOVERNANCE REPORT REQUIRED UNDER SEBI (LODR) REGULATIONS, 2015**

Your Company is committed to maintaining the highest standards of Corporate Governance and has implemented several best governance practices in accordance with the applicable regulatory requirements. The report on Corporate Governance, as required under the SEBI (LODR) Regulations, 2015 forms part of this Annual Report. A Certificate from the Practising Company Secretaries of the Company confirming compliance with the conditions of Corporate Governance, as stipulated under the aforesaid regulations, is annexed to the Corporate Governance report.

#### **10. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Management Discussion and Analysis Report, outlining the operational performance, key initiatives and future prospect of your Company for the year under review, as required under the Securities and Exchange Board of India (LODR) Regulations, 2015 is presented as a separate Annexure II and forms an integral part of this Report.

#### **11. DIRECTORS RESPONSIBILITY STATEMENT**

The audited financial statements of your Company for the financial year under review have been prepared in accordance with the provisions of Section 134(5) of the Companies Act 2013, read with the rules made thereunder and the applicable Indian Accounting Standards. The financial statements reflect the substance of the transactions undertaken during the year and present a true and fair view of the state of the affairs of your Company and its financial performance for the year under review.

In terms of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures therefrom;
- ii. appropriate accounting policies have been selected and applied consistently, and judgements and estimates have been made that are reasonable and prudent, to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of your Company have been prepared on a going concern basis;
- v. adequate internal financial controls have been laid down and followed by your Company and such internal financial controls are operating effectively;

- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively; and
- vii. the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Based on the internal financial control framework and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the audit of Internal Financial Controls Audit over financial reporting by the Statutory Auditors and the reviews carried out by the management and the relevant Committees of the Board, including the Audit Committee, the Board of Directors is of the opinion that the Internal Financial Controls of the Company were adequate and operating effectively during the financial year 2025-2026.

## 12. COMMITTEES OF THE BOARD

Your Company has constituted the following Statutory Committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee; and
- Corporate Social Responsibility Committee.

Details of the composition of the Committees, their terms of reference, attendance of the Directors at meetings of the Committees and other requisite details are provided in the Corporate Governance Report which forms part of this Annual Report.

## 13. IMPORTANT DISCLOSURES MADE BY THE COMPANY UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015 TO THE STOCK EXCHANGES

- Intimation of resignation of Mr. Maqbool Hassan, designated as President - Dubai Operation, Senior Management Personnel of the Company with effect from 31<sup>st</sup> May, 2025 which was intimated to the Stock Exchanges on 30<sup>th</sup> May, 2025.
- Intimation regarding de-registration of the Singapore Branch of Inspirisys Solutions Limited, with effects from 10<sup>th</sup> June, 2025, which was intimated to the Stock Exchanges on 18<sup>th</sup> June, 2025.
- Intimation of Appointment of Secretarial Auditors, M/s. S. Dhanapal & Associates LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company for the period of five (5) years, from the conclusion of 30<sup>th</sup> AGM until the conclusion of the 35<sup>th</sup> AGM, which was intimated on 09<sup>th</sup> May, 2025.
- Proceeding of the 30<sup>th</sup> Annual General Meeting of the Company dated on 27<sup>th</sup> June, 2025.

- Intimation of Great Place To Work for the period June 2025 to June 2026 under the category of Large Organisations by the Great Place to Work Institute, India, which was intimated to the Stock Exchanges on 30<sup>th</sup> June, 2025.
- Intimation regarding the Voluntary liquidation of the wholly owned subsidiary, Inspirisys Solutions Japan KK (“ISJKK”) with effect from 14<sup>th</sup> July, 2025 which was intimated to the Stock Exchanges on 19<sup>th</sup> August, 2025.
- Intimation regarding the opening of a Special window for re-lodgement of the transfer requests of physical shares which was intimated to the Stock Exchanges on 22<sup>nd</sup> August, 2025.
- Receipt of a show-cause notice by the Company from the Joint Commissioner, Office of the Principal Commissioner of CGST and Central Exercise, Chennai - North Commissionerate and the same was intimated to the Stock Exchanges on 30<sup>th</sup> September, 2025.
- Intimation regarding the opening of a Special window for re-lodgement of the transfer requests of physical shares which was intimated to the Stock Exchanges on 15<sup>th</sup> October, 2025.
- Intimation regarding the opening of a Special window for re-lodgement of the transfer requests of physical shares which was intimated to the Stock Exchanges on 15<sup>th</sup> December, 2025.
- Receipt of an order dropping the show-cause notice issued by the Joint Commissioner, Office of the Principal Commissioner of CGST and Central Exercise, Chennai - North Commissionerate in respect of the alleged excess Input Tax Credit (ITC), which was intimated to the Stock Exchanges on 24<sup>th</sup> December, 2025.
- Intimation regarding the change in name of the Statutory Auditors of the Company, from M/s. M S K A & Associates to M/s. M S K A & Associates LLP, with effect from 13<sup>th</sup> January, 2026 which was intimated to the Stock Exchanges on 18<sup>th</sup> January, 2026.
- Intimation of Appointment of Mr. Noriyuki Okayasu, designated as Senior Advisor - Strategic Initiatives, Senior Management Personnel of the Company with effect from 01<sup>st</sup> April, 2026, which was intimated to the Stock Exchanges on 06<sup>th</sup> February, 2026.
- Receipt of an order dropping for two cases filed by the Joint Commissioner (Intelligence), State Goods and Services Tax Department, Ernakulam, which was intimated to the Stock Exchanges on 10<sup>th</sup> March, 2026.

## 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company remains committed to the conservation of energy and the adoption of appropriate and advanced technologies in its areas of operations.

The particulars prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies

(Accounts) Rules, 2014, relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in an Annexure- III, which forms an integral part of this Report.

#### 15. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company met once during the financial year i.e., on 24<sup>th</sup> February, 2026, without the presence of Non-Independent Directors, Executive Directors or members of the management.

During the said meeting, the Independent Directors reviewed and evaluated the performance of Non- Independent Directors, the Board as a whole and the Chairman of your Company and also assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board. Further, details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report of the Company.

#### 16. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the Board of Directors of your Company has carried out an annual performance evaluation of the Board, its Committee and Individual Directors, including Independent Directors.

The evaluation was conducted in accordance with the criteria framework recommended by the Nomination and Remuneration Committee and approved by the Board of your Company. While evaluating the performance of Individual Directors, the concerned Director did not participate in the evaluation process. The manner in which the performance evaluation has been carried out is detailed in the Corporate Governance Report, which forms part of the Annual Report of the Company.

#### 17. AUDITORS

##### a) Statutory Auditors

At the 29<sup>th</sup> AGM of the Company held on 28<sup>th</sup> June, 2024, M/s. M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (Firm's Registration No (Old/New): 105047W / W101187) were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of 29<sup>th</sup> AGM until the conclusion of 34<sup>th</sup> AGM of the Company.

The Reports given by the Statutory Auditors on the financial statement of the Company form part of this Annual Report. The notes to the financial statements referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments. The Statutory Audit Report for the Financial Year 2025-2026

does not contain any qualification, reservation or adverse remark and forms part of this report.

As required under the SEBI (LODR) Regulations 2015, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Further, the Statutory Auditors have confirmed that they have not reported any instance of fraud under Section 143(12) of the Act.

##### b) Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations, 2015 and Section 204 of the Companies Act, 2013, and based on the recommendations of the Audit Committee and the Board of Directors, the Shareholders of the Company at the 30<sup>th</sup> AGM held on 27<sup>th</sup> June, 2025 approved the appointment of M/s. S. Dhanapal & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries (Firm Registration No. L2023TN014200), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office until the conclusion of the AGM to be held in the financial year 2029-2030.

The said firm has confirmed that it is not disqualified from being appointed or continuing as the Secretarial Auditor of the Company in accordance with the provisions of the Companies Act, 2013, the Rules made thereunder, and the SEBI (LODR) Regulations, 2015.

The Secretarial Audit Report for the Financial Year 2025-2026 does not contain any qualification, reservation or adverse remark and is attached to this report as Annexure - IV. The same is available on your Company's website i.e. <https://www.inspirisys.com/investors>.

##### c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors of your Company appointed M/s. ASA & Associates LLP, Chennai, Chartered Accountants, (Firm Registration No. 009571N/N500006), as the Internal Auditors of the Company for the financial year 2025-2026.

##### d) Maintenance of Cost Records and Audit

During the financial year under review, your Company was not required to maintain cost records pursuant to the provisions of Section 148(1) of the Companies Act, 2013. Accordingly, the provisions relating to the appointment of a Cost Auditor are not applicable on the Company.

#### 18. PARTICULARS OF EMPLOYEES

The disclosures pertaining to the remuneration and other details, as required under Section 197(12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, are provided in this Annual Report. Further, in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the annexures containing particulars of employees drawing remuneration in excess of the prescribed limits in terms of the above provisions and the statement of the top ten employees in terms of remuneration drawn have been excluded in the Annual Report which is being sent to the Shareholders, in accordance with the first proviso to Section 136(1) of the Companies Act, 2013. The aforesaid annexures are available for inspection in electronic mode and any member interested in obtaining a copy of the same may write to the Company Secretary of your Company.

Further, during the year under review, the Company implemented the revised wage structure in line with the applicable provisions of the New Labour Codes. Pursuant to this implementation, the Company recognised a one-time impact of ₹ 381 lakhs towards gratuity provision during the current financial year. The said amount has been disclosed as an exceptional item in the financial statements for the financial year ended March 31, 2026.

#### 19. FIXED DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits from the public falling within the meaning of Section 2(31) and Section 73 of the Companies Act, 2013 read with the rules framed thereunder. Accordingly, no amount on account of principal or interest on such deposits was outstanding as on the date of Balance Sheet.

#### 20. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 and Schedule VII of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility (CSR) Committee to, inter alia, recommend to the Board the CSR Policy of the Company and the CSR Projects or Programmes to be undertaken by the Company in accordance with the said policy.

The CSR policy of the Company is available on the website of your Company at: <https://www.inspirisys.com/images/subsidiary-companies-financial/Corporate-Social-Responsibility-Policy-2025.pdf>. A detailed report on CSR activities in the prescribed format is forms part of this annual report as an annexure.

##### CSR initiatives undertaken during the year:

The total amount required to be spent by the Company towards Corporate Social Responsibility (CSR) activities for the financial year 2025-2026, in accordance with the provisions of Section 135 of the Companies Act, 2013, is ₹ 48.48 lakhs. During the year under review, the Company has spent an aggregate amount of ₹ 49.98 lakhs towards CSR activities for the financial year 2025-26 as per the details given below:

During the financial year 2025-2026 under review, your Company undertook various CSR initiatives focused on

promoting education and supporting underprivileged children. Your Company contributed ₹ 38.34 lakhs towards Educational assistance to Government school students through the Technology-Aided Learning Labs (TALL) project across selected schools in and around Chennai, through the implementing agency Bhoomika Trust (CSR Registration No. CSR00007016).

In addition, your Company contributed ₹ 11.63 lakhs towards Educational and transportation support to 21 school going male children (HIV affected or orphaned) under the Educational & Residential Support for Boys programme, through the implementing agency CHILD (CSR Registration No. CSR00021345).

#### 21. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs) Directors Retire by Rotation

As of 31<sup>st</sup> March, 2026, the Board comprised of six (6) Directors, with a composition of one Executive Director, two Non-Executive & Non-Independent Directors and three Independent Directors including one Independent Woman Director. The details relating to the composition of the Board and its Committees, Tenure of Directors and other relevant particulars are provided in the Corporate Governance Report, which forms part of this Annual Report. In accordance with the requirements of the SEBI (LODR) Regulations, 2015 the Board has identified the core skills, expertise, and competencies required in the context of your Company's business for effective functioning of the Board. The key skills, expertise and core competencies of the Board of Directors are set out in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152(6) of the Companies Act read with the applicable rules, Mr. Toru Horiuchi, (DIN: 08111162) Non-Executive & Non-Independent Director is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for reappointment. A brief profile of the Director is furnished in the Notice convening the AGM of the Company.

##### Key Managerial Personnel

As on the date of this report, the following persons are designated as Key Managerial Personnel ("KMPs") of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013:

- Mr. Murali Gopalakrishnan - Executive Director & Chief Executive Officer (CEO);
- Mr. Balaji Ramanujam - Chief Financial Officer (CFO);
- Mr. S. Sundaramurthy - Company Secretary & Compliance Officer.

#### 22. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has adopted a Policy on Prevention of Sexual Harassment at Workplace, in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The said policy has been

formulated with the objective of prohibiting, preventing and redressing acts of sexual harassment at the workplace.

In accordance with the aforesaid Act, your Company has constituted an Internal Complaints Committee (ICC) to receive, investigate and redress complaints relating to sexual harassment at the workplace. The details of complaints relating to sexual harassment received and disposed of during the financial year 2025-26 are provided below:

No. of complaints of sexual harassment received during the year	No. of complaints disposed of during the year	No. of cases pending for more than ninety days	No. of cases pending as on 31 <sup>st</sup> March, 2026
0	0	0	0

### 23. OTHER DISCLOSURES AND AFFIRMATIONS

Pursuant to the provisions of Companies (Accounts) Rules, 2014, your Company affirms that for the financial year ended on 31<sup>st</sup> March, 2026:

- a) No proceedings were initiated by or against the Company under the Insolvency and Bankruptcy Code, 2016 and

accordingly no such proceedings were pending before the National Company Law Tribunal or any other court.

- b) There were no instance during the year under review where the Company was required to obtain a valuation for the purpose of one-time settlement with Banks of Financial Institutions or while availing loan from such entities
- c) There was no change in the nature of business of the Company during the financial year 2025-2026.

### 24. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation to the shareholders, employees, customers, vendors, investors, alliance partners, business associates and bankers of the Company for their continuous support and confidence reposed in the management of the Company. Your Directors also place on record their gratitude to the Central and the State Governments in India and the concerned Government Authorities and Regulatory Bodies for their continued co-operation and support extended to the Company.

Your Directors further acknowledge and appreciate the dedication, commitment and valuable contribution made by all members of the Inspirisys family during the year under review.

**For and on behalf of the Board of Directors**

**Place:** Chennai

**Date:** 08<sup>th</sup> May, 2026

**Murali Gopalakrishnan**

Executive Director & Chief Executive Officer

DIN: 08066529

**Rajesh R. Muni**

Independent Director

DIN: 00193527

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## **ANNEXURE - I TO THE DIRECTOR'S REPORT**

### **1. ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and 134(3) (a) of the Companies Act, 2013 the Annual Return of the Company in Form MGT-7 has been placed on the website of your Company and the requisite weblink for the same is <https://www.inspirisys.com/images/blue-widget/annual-return-pdf> under investors section.

### **2. NUMBER OF MEETINGS OF THE BOARD**

During the financial year under review, four (4) meetings of the Board of Directors were held. The gap between two consecutive meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Further details regarding the meetings of the Board are provided in the Corporate Governance Report, which forms part of this Annual Report.

### **3. INDEPENDENT DIRECTORS' DECLARATION**

Your Company has received declaration from all the Independent Directors, Mr. Rajesh R. Muni, Mr. M S Jagan, and Mrs. Cauvery Dharmaraj, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

The Independent Directors have also submitted declaration confirming compliance with the provisions of Section 150 of the Companies Act, 2013 read with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with regard to their name being included in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). Further, during the year under review, there has been no change in the circumstances affecting their status as Independent Director of the Company.

### **4. POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION**

The policy of the Company on the appointment and remuneration of Directors, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report which forms part of this Annual Report. Further, the details relating to the elements of the remuneration package of Individual Directors are disclosed in the Annual Return prepared under Section 92(3) of the Companies Act, 2013 which is available on the website of your Company at <https://www.inspirisys.com/investors> under investors section.

### **5. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

In accordance with the provisions of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct of Inspirisys Solutions Limited for the financial year ended 31<sup>st</sup> March, 2026.

### **6. RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

Transactions with any of the related parties were not in conflict with the interest of the Company. Members' attention is drawn to the transaction with related parties disclosure set out in Note No. 35 of Consolidated Accounts and Note No. 35 of Standalone Accounts forming part of the Financial Statements as at and for the year ended 31<sup>st</sup> March, 2026. The Company's related party transactions are primarily with its subsidiaries and associates and between subsidiaries and other related parties. The related party transactions are entered into based on consideration of various business, exigencies, such as synergy in operations, sectorial specialization and the Company's long-term strategy for sectorial investment's, optimization of market share profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.

The particulars of transactions between the Company and its related parties as per the Ind AS 24 "Related Party Disclosures" referred under Section 188 of the Companies Act, 2013 are set out in the Notes forming part of the financial statement as at and for the year ended 31<sup>st</sup> March, 2026. There were no materially significant related party transactions, which may have potential conflicts with the interest of the Company.

### **7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of Loans granted and Investments made by the Company are disclosed in the notes forming part of the financial statements. During the financial year under review your Company has not provided any Guarantees covered under the provisions of the Section 186 of the Companies Act, 2013.

### **8. TRANSACTIONS WITH RELATED PARTIES**

All transactions with related parties are placed before the Audit Committee for its review and approval. An omnibus approval is obtained from the Audit Committee for the related party transactions that are repetitive in nature. All transactions with related parties entered into during the financial year under review were conducted at arm's length basis and in the ordinary course of business and were in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the SEBI (LODR) Regulations, 2015 and the Company's Policy on Related Party Transactions.

During the financial year 2025-2026, your Company did not enter into any transactions with related parties that could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in e-form AOC 2, is not applicable

### **9. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

Your Company has established adequate Internal Financial Control (IFC) systems commensurate with the size, scale and nature of its operations.

The internal control framework is further strengthened through Internal Audits conducted by M/s. ASA & Associates

LLP, an independent firm of Chartered Accountants, along with periodical reviews undertaken by the management. The Management, Internal Auditors and Statutory Auditors conduct IFC Tests to ensure the controls are in place and working. The Audit Committee of the Board reviews and addresses issues raised by Internal Auditors and the Statutory Auditors.

The financial objective of your Company is to enhance operational efficiencies at all levels so as to maximize return on capital employed and to generate sufficient cash profits to fund ongoing expansions and to meet the growth objectives.

The Audit Committee and the Board periodically review performance parameters related to financial performance of the Company to ensure smooth implementation of the internal control systems and efficient management of the various resources. The Audit Committee conducts periodic reviews with the management, internal auditors and the statutory auditors.

#### 10. RISK MANAGEMENT

The Board of Directors of your Company oversee the Risk Management framework of the Company on a continuous basis. The Board oversees the Company's process and policies to frame, implement and monitor the risk management plan for the Company. The Board is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. For further details, members are requested to refer to the Management Discussion and Analysis Report which forms part of this Board's Report.

#### 11. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company has practice of conducting familiarization program of the Independent Directors in order to enable them to gain a deeper understanding of the Company, its business operations, industry environment and regulatory framework. The details of such familiarization programmes are provided in the Corporate Governance Report which forms part of this Annual Report.

The details of the familiarization programme are also available on the website of your Company at <https://www.inspirisys.com/investors/familiarization-programme> under investors section.

#### 12. VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, 2015, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report.

#### 13. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES

The Company's only active subsidiary is the entity registered in the State of California, Inspirisys Solutions North America

Inc. This operational wholly owned subsidiary of the Company continues to be engaged in the business of providing IT / ITES services, business solutions and consulting services. There has been no material change in the nature of the business carried on by this subsidiary during the year under review.

The Company Singapore Branch de-registration has been completed with effect from 10<sup>th</sup> June, 2025. Additionally, Voluntary liquidation of the wholly owned subsidiary, Inspirisys Solutions Japan KK ("ISJKK") completed with effect from 14<sup>th</sup> July, 2025.

The Company also has the following wholly owned subsidiaries which had suspended its operations:

1. Network Programs (USA) Inc., USA (Suspended its operations from March 2020)
2. Inspirisys Solutions Europe Limited, England (Suspended its operations from April 2023)

Gross Revenue from operating subsidiaries for the year ended 31<sup>st</sup> March 2026 was ₹ 1,063 Lakhs which is an increase of 10% compared to the gross revenue of ₹ 966 Lakhs during the financial year ended 31<sup>st</sup> March 2025. The subsidiaries made a profit of ₹ 801 Lakhs on consolidated basis during the Financial Year 2025-26 compared to the profit of ₹ 562 Lakhs in the Financial Year 2024-25. The financial position of each of the subsidiaries is provided in a separate statement AOC-1, attached to the Financial Statement pursuant to first proviso to Section 129(3) of the Act.

#### 14. PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made thereunder, in respect of employees of the Company, is follows:-

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Except Mr. Murali Gopalakrishnan, no Directors were in receipt of remuneration other than sitting fees. For this purpose, sitting fees paid to the Directors have not been considered as Remuneration.

Name of the Director	Ratio to median remuneration	Remuneration Paid (₹ In Lakhs)
Mr. Murali Gopalakrishnan	49.27	170.16

- (b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of the Person	% increase in fixed Remuneration
Mr. Murali Gopalakrishnan, Executive Director & Chief Executive Officer	5.9%
Mr. Balaji Ramanujam, Chief Financial Officer	9%
Mr. S. Sundaramurthy, Company Secretary	12%

- (c) The percentage increase in the median remuneration of employees in the financial year was 1.7%.

- (d) The number of permanent employees on the rolls of Company;

There were 1,635 permanent employees on the rolls of Company as of 31<sup>st</sup> March, 2026.

- (e) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2025-2026 was 6.9% Percentage increase in the managerial remuneration for the year was 5.9 percent.

- (f) Affirmation that the remuneration is as per the remuneration policy of the Company;

The Company's remuneration policy is based on the performance of the employees and that of the Company. The Company's compensation consists of fixed component, benefits and variable pay based on the individual's performance which is measured through the annual appraisal process.

#### 15. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standards, with respect to Meetings of the 'Board of Directors' (SS-1) and 'General Meetings' (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

#### 16. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE

Your Company confirms that it has complied with the provisions of Maternity Benefit Act, 1961 for the year under review.

#### 17. PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct ("Code") in accordance with the requirements of the SEBI Prohibition of Insider Trading ("PIT") Regulations, 2015, to regulate, monitor and report trading in the securities of the Company by its designated persons and their immediate relatives. The Code, inter alia, prescribes the procedures to be followed by designated persons while trading or dealing in the securities of the Company and while handling Unpublished Price Sensitive Information ("UPSI"). The Code also provides a framework for ensuring compliance with insider trading regulations and for maintaining appropriate controls with respect to the handling and dissemination of UPSI. Further, your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which is available on your Company's website <https://www.inspirisys.com/images/subsidiary-companies-financial/Insider-Trading-Code-2015-2025.pdf>.

#### 18. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 123, 124, and 125 of the Companies Act, 2013, and in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), including any amendments thereto, unclaimed dividends and the corresponding shares, where dividends remain unclaimed for a period of seven consecutive years are required to be transferred to the IEPF Fund or Suspense Account, as applicable. In compliance with these provisions, the Company is mandated to file the details of such unclaimed/unpaid dividends with the Registrar of Companies and disclose the same on its website, prior to the transfer to the IEPF after the seven-year period from the date of declaration.

Accordingly, your Company has filed the relevant details with the Registrar of Companies and has also published the information on its website.

#### 19. AWARDS AND RECOGNITIONS

During the financial year under review, your Company received notable recognition. Inspirisys Solutions Limited has been certified as a "Great Place To Work" for the period from June 2025 to June 2026 in the category of Large Organizations by the Great Place To Work Institute, India. This certification is based on an independent and anonymous assessment of employee feedback through the Trust Index Survey and reflects the Company's continued commitment to fostering a high-trust, inclusive and employee-centric work environment.

#### 20. SIGNIFICANT OF MATERIAL ORDER PASSED BY THE REGULATORS

During the financial year under review, no significant material order were passed by Regulators / Courts which would have an impact on the going concern status of the Company and future operations.

#### 21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

#### 22. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of your Company had no pecuniary relationship or transactions with the Company.

For and on behalf of the Board of Directors

Place: Chennai  
Date: 08<sup>th</sup> May, 2026

Murali Gopalakrishnan  
Executive Director & Chief Executive Officer  
DIN: 08066529

Rajesh R. Muni  
Independent Director  
DIN: 00193527

## ANNEXURE - II

### MANAGEMENT DISCUSSION AND ANALYSIS

#### A. INDUSTRY STRUCTURE AND DEVELOPMENT

##### Global Economic overview

The global economy in FY 2025-26 operated in an environment marked by multiple concurrent challenges, including elevated interest rates, persistent inflationary pressures, geopolitical conflicts, trade disruptions, and uneven recovery across regions. According to the International Monetary Fund, global GDP growth was projected in the range of approximately 3.0%-3.2% for 2025, with baseline expectations of around 3.1%-3.3% for 2026, although recent assessments indicate increasing downside risks to these projections. Developed economies continued to grow at a moderate pace, while emerging markets remained comparatively stronger, supported by domestic demand, infrastructure investments and digital adoption. However, elevated borrowing costs, currency volatility, trade policy uncertainty and supply chain realignment contributed to a cautious global business environment.

The global economic landscape was further impacted by escalating geopolitical tensions, particularly the ongoing conflict involving the United States and Iran in the Middle East. This remained an additional risk factor for economies that were still managing inflation, interest rate and supply chain pressures.

In this context, regional economic trends reflect the broader global slowdown. The U.S. economy is projected to grow at a moderate pace of approximately 1.9% to 2.2% in 2026; however, the probability of a recession over the next 12 months has increased, as indicated by S&P Global, reflecting growing concerns around the sustainability of current economic momentum. For businesses, supply chain disruptions and input cost pressures pose challenges to investment cycles, including AI-led capital expenditure. At the same time, rising input costs and shortages of intermediate goods increase the risk of a slower-than-expected recovery in manufacturing, potentially impacting industrial output and supply chain stability across sectors.

Despite the broader macroeconomic caution, global IT spending remained resilient. Gartner estimated worldwide IT spending at approximately USD 5.4 trillion in 2025, with continued growth expected in 2026. Enterprise technology investments were increasingly directed towards efficiency, automation, cloud optimisation, cybersecurity, data infrastructure and artificial intelligence.

In summary, this environment translates into a more selective demand landscape. While discretionary spending may remain constrained, investments linked to infrastructure modernisation, cybersecurity, cloud optimisation and AI-led efficiency are expected to sustain. At the same time, customer expectations around cost

efficiency, measurable outcomes and faster execution are likely to influence deal cycles and pricing dynamics.

Looking ahead, the global economic outlook remains cautiously optimistic but subject to significant downside risks. Growth is expected to stabilize over the medium term; however, its trajectory will depend on the evolution of geopolitical conflicts, trade and tariff policies, energy market stability, and the pace of monetary policy normalization. Inspirisys will continue to align its capabilities to these evolving requirements while maintaining a disciplined approach to growth and execution.

##### Indian Economy

The Indian economy demonstrated resilience during FY 2025-26, sustaining its position as one of the fastest-growing major economies despite global uncertainties and tightening financial conditions. GDP growth was estimated at approximately 6.5% - 7.0%, as per the Ministry of Statistics and Programme Implementation, supported by robust domestic demand, strong services sector performance, and continued public capital expenditure. Inflation remained contained within the Reserve Bank of India's target band, with recent readings around 3.4% - 4%, contributing to relatively stable financial conditions and supporting continued investments across sectors.

India's growth continues to be anchored in domestic demand, with consumption and investment accounting for nearly 70% of economic activity. This has provided a stable foundation amid global volatility, supported by ongoing policy reforms and a strong pipeline of investments across infrastructure, manufacturing, and digital sectors. Reflecting sustained investor confidence, cumulative gross foreign direct investment inflows reached approximately USD 1.14 trillion since April 2000, with continued momentum in recent periods.

Industrial and innovation indicators also remained positive. The HSBC India Manufacturing PMI stayed in expansionary territory at 55.0 in December, indicating stable demand and production activity.

The financial services sector continued to expand, supported by improved asset quality, steady credit growth, and increasing digitization. The sector is projected to nearly double its profits by FY30, driven by growth in retail credit, payments, wealth management, and insurance, with NBFCs expected to grow at approximately 16% annually. This expansion is increasingly enabled by technology, with financial institutions adopting advanced AI-led solutions, including "agentic AI," to enhance efficiency, risk management, and customer engagement. AI-driven interventions are expected to significantly reduce operational timelines, while generative AI is projected to enhance banking operations by up to 46%, reinforcing the role of technology in financial sector transformation.

Government-led capital expenditure and digital initiatives continued to support infrastructure development and connectivity. Digital public infrastructure remained a key enabler, with Unified Payments Interface (UPI) transactions exceeding ₹ 200 trillion annually, reflecting the scale of digital adoption and integration of technology into economic activity. Enterprise technology adoption also continued to accelerate across industries, supported by private sector investments and government initiatives such as Digital India. Cloud adoption grew at over 20% annually, while the expansion of Global Capability Centers (GCCs), with over 1,600 centers employing more than 1.6 million professionals, reinforced India's position as a global hub for technology development and innovation.

These macroeconomic and structural trends supported steady growth in the technology sector. India's IT and business services industry reached approximately USD 245-250 billion in revenue, as reported by NASSCOM, contributing nearly 7.5%-8% to GDP and employment. Digital services remained the primary growth driver, contributing over 40% of incremental revenue, as enterprises prioritized investments in cloud, artificial intelligence, cybersecurity, and data analytics.

While domestic fundamentals remained strong, external headwinds persisted, such as geopolitical tensions in the Middle East, energy price volatility, and subdued demand from key markets like the United States and Europe. In addition, evolving trade policies, including tariff adjustments, along with tighter immigration norms in the United States, particularly around H-1B visa regulations, have introduced greater uncertainty for export-oriented sectors, including IT services, resulting in moderated growth and elongated deal cycles as global clients adopt a more measured approach to discretionary spending. Upcoming electoral cycles, including major state elections and by-elections across multiple constituencies, may further create a restrained investment environment, with investors deferring large capital commitments, resulting in a temporary slowdown in private investment and increased volatility in financial markets.

Overall, India's economic outlook remains positive, supported by strong domestic demand, continued infrastructure investment, and sustained digital adoption. Technology is expected to remain central to this growth, with increasing demand for scalable, secure, and efficiency-driven solutions across sectors. For Inspirisys, India continues to remain a core growth market, particularly across infrastructure modernisation, banking transformation and enterprise digital adoption, aligned with the Company's strategic focus areas.

### **IT Industry Outlook & Overview**

The IT industry has faced sustained headwinds over the past two years, as high inflation, elevated interest rates, and broader macroeconomic uncertainties led to moderated enterprise and consumer spending. These conditions resulted in reduced demand for technology products and services, declining market valuations, and

workforce rationalization across the sector. Despite these challenges, the industry demonstrated resilience, supported by innovation, cost optimization, and a shift toward higher-value, outcome-driven offerings.

Global technology spending continues to reflect underlying structural strength. According to Gartner, worldwide IT spending is projected to reach approximately USD 6.15 trillion in 2026, representing growth of 10.8% over 2025. This expansion is being driven by strong investments in infrastructure, particularly in data centers and servers. This underscores the increasing importance of scalable, high-performance infrastructure to support next-generation digital workloads.

Artificial intelligence continues to be a key growth driver, with global spending expected to exceed USD 2 trillion in 2026. The focus has shifted from experimentation to execution, with organizations prioritizing scalability, reliability, and real-world impact across business functions.

In India, IT spending is expected to maintain strong momentum, with total expenditure projected to reach approximately USD 176.3 billion in 2026, reflecting growth of 10.6% over 2025, as per Gartner. The IT and Business Process Management (IT & BPM) sector continues to be a key contributor to economic growth, employment, and digital transformation. This momentum is reflected in a 16% year-on-year increase in hiring in April 2025, driven by rising demand for artificial intelligence, cloud modernization, and the expansion of Global Capability Centres (GCCs).

Spending on IT services in India is forecast to grow by 11.1% in 2026, with sustained double-digit growth expected over the medium term, supported by enterprise investments in infrastructure-as-a-service (IaaS), consulting, and application modernization. Software spending is projected to grow by 17.6%, reaching approximately USD 24.7 billion, driven by increased adoption of AI-enabled applications and modern digital platforms. This highlights the growing role of technology as a strategic enabler across industries.

India is set to emerge as one of the fastest-growing AI markets, with its AI sector projected to reach US\$20–22 billion by 2027, at a CAGR of 30%. Government initiatives continue to play a supportive role, with the Union Budget FY 2025 - 26 allocating USD 232 million for AI adoption and infrastructure, and USD 58 million for a Centre of Excellence in AI for Education to enhance digital skills, support personalized learning, and strengthen the innovation ecosystem.

Overall, the IT industry is transitioning toward a more stable, growth-oriented phase, supported by sustained demand for digital transformation and efficiency-led investments.

### **B. OPPORTUNITIES & THREATS**

In an environment defined by accelerated digital adoption and evolving enterprise priorities, the IT services industry

continues to present significant opportunities driven by the need for agility, scalability, and operational efficiency. Organisations across sectors are increasingly investing in modernisation of technology infrastructure, cloud, automation, cybersecurity, data-led solutions and artificial intelligence, while also strengthening compliance and governance frameworks. Increased regulatory focus, particularly in the banking and financial services sector, is driving demand for secure, compliant and scalable technology solutions, while the shift towards consumption-based technology models is further expanding demand for integrated and outcome-driven services.

In this context, Inspirisys Solutions Limited is positioned as an integrated digital transformation and IT services provider, with expertise spanning IT Infrastructure Solutions, Cloud Enablement, Enterprise Security, Banking Solutions, and Product Engineering & Development. With a strong presence across India and select international markets, supported by its global parentage and domain expertise, the Company continues to strengthen its capabilities across core service lines, including infrastructure services, banking technology solutions, product engineering, and emerging technology-led offerings. Its presence across key industries, including BFSI, telecommunications, manufacturing, healthcare, and the public sector, enables it to address diverse enterprise requirements, positioning itself as a trusted partner in enterprise transformation journeys. Furthermore, India's growing position as a global technology hub, supported by rising enterprise technology spending and the expansion of Global Capability Centres, creates a favourable demand environment, enabling the Company to scale operations and expand into new markets through its global delivery capabilities.

While the opportunity landscape remains strong, the Company faces certain challenges inherent to the IT services industry. A competitive environment, marked by large global players and specialized niche firms, continues to exert pressure on pricing and margins, particularly in commoditized segments. Macroeconomic uncertainties, including global economic fluctuations, geopolitical tensions, and evolving trade policies, may impact technology spending and delay decision-making and project execution.

Rapid technological advancements necessitate continuous investments in upskilling, innovation, and capability building, and the inability to keep pace with emerging technologies may affect the Company's competitive positioning. Additionally, rising cybersecurity threats and evolving regulatory requirements increase the need to ensure data protection and compliance. Talent acquisition and retention in high-demand skill areas such as artificial intelligence, cloud, and cybersecurity also remain key challenges, alongside maintaining operational efficiency and financial discipline. Dependency on OEM ecosystems, partner pricing, supply timelines and customer budget

cycles may also influence execution, margins and revenue visibility in certain business lines.

Overall, the Company's growth strategy is anchored in modernization, with a strong focus on building scalable, secure, and agile solutions aligned to business needs. By aligning its service portfolio with enterprise priorities and emphasizing outcome-driven delivery, Inspirisys is well positioned to leverage growth opportunities through its deep domain expertise while effectively navigating industry challenges, strengthening its position as a trusted partner in enterprise digital transformation.

### **IT Infrastructure, Cloud and Security**

Artificial intelligence is driving a significant increase in demand for compute capacity, prompting organizations to accelerate investments in digital infrastructure. Across global data centers, large-scale deployments of servers are required to support foundation models and machine learning applications, creating sustained demand for advanced processors, memory, storage, and energy resources. Global data centre infrastructure is expected to require significant capital investment by 2030, with AI-enabled data centres accounting for a major share of this expansion.

In parallel, India is witnessing rapid progress in its digital and AI ecosystem, supported by strong enterprise adoption and policy-level initiatives. The country's artificial intelligence market is projected to reach approximately USD 20 - 22 billion by 2027, growing at a CAGR of around 30%, positioning India among the fastest-growing AI markets globally.

Cloud adoption continues to be a key enabler of this transformation. The global public cloud services market is projected to reach approximately USD 1.19 trillion by 2026 and exceed USD 2 trillion by 2030, growing at a CAGR of over 15%. In India, the public cloud market - including infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), and software-as-a-service (SaaS) - is expected to expand at a faster pace, with revenues projected to reach USD 30.4 billion by 2029, growing at a CAGR of 22.6%, as per International Data Corporation. This growth is driven by enterprises increasingly leveraging cloud platforms to modernize legacy systems, improve operational efficiency, and accelerate digital service delivery.

Organizations are adopting cloud-based solutions to enhance business agility, enable faster deployment cycles, and support evolving customer and regulatory requirements. The demand is particularly strong for managed infrastructure services, scalable compute and storage solutions, and SaaS-based applications, including collaboration tools, content services, and core business platforms delivered through flexible, consumption-based models.

Understanding the overall requirements and market dynamics, the Government of India has introduced measures to promote data center development through policy support, fiscal incentives, and long-term tax

benefits aimed at positioning the country as a global digital infrastructure hub. A key policy initiative under the Union Budget 2026 - 27 provides a significant tax holiday for eligible foreign cloud service providers operating through India-based data centers, extending up to 2047, to attract large-scale global investments and support infrastructure localization.

The expansion of digital infrastructure and cloud ecosystems has also increased the importance of cybersecurity. As organizations scale digital operations and manage growing volumes of data, the risk landscape is becoming more complex, driven by the increasing sophistication and frequency of cyber threats.

In India, end-user spending on information security is projected to reach approximately USD 3.4 billion in 2026, reflecting growth of 11.7% over the previous year, according to Gartner. Security software is expected to remain the largest and fastest-growing segment, with enterprises prioritizing investments in infrastructure protection, cloud security, and comprehensive risk management frameworks.

These trends in digital infrastructure expansion, cloud adoption, and rising cybersecurity requirements are closely aligned with Inspirisys' core capabilities.

#### **Banking Solutions**

The global banking landscape in 2026 remains "stable but strained," shaped by moderated growth, declining interest rates, and accelerated technology adoption. While profitability remains steady, banks are increasingly focusing on diversifying revenue streams and improving operational efficiency to offset pressure on traditional interest margins. At the same time, the industry is undergoing a structural shift, driven by the adoption of artificial intelligence, the emergence of agentic AI in operations, tokenization of assets, and the growing emphasis on delivering hyper-personalized customer experiences.

Customer engagement remains a key focus, with institutions significantly enhancing digital capabilities. Around 96% of banks are prioritizing online channels, while 95% are investing in mobile platforms. There is also a growing emphasis on conversational interfaces, such as chatbots and virtual assistants, to reduce friction and improve service efficiency. Meanwhile, the global core banking solutions market continues to expand, with its size estimated at USD 16 - 19 billion during 2024 - 2025 and is projected to grow at a CAGR of 10% - 19%, reaching approximately USD 40-80 billion by 2030-2032.

Artificial intelligence is transitioning from a conceptual focus to a core operational enabler. Around 61% of financial institutions identify generative AI as a top investment priority, while 57% view it as critical to long-term relevance. Adoption is most advanced in cybersecurity and fraud management, with over 80% of institutions running pilots or live implementations and more than 90% reporting similar progress in fraud

detection. However, realizing AI's full potential requires strong data foundations, prompting banks to address challenges related to data privacy and risk management.

Operational resilience has become a critical priority, with approximately 75% of institutions reporting increased cyberattacks. In response, 89% are increasing cybersecurity budgets, 91% consider current investments sufficient and 77% are conducting more frequent audits. Meanwhile, payments modernization is moving beyond compliance to enhance functionality and customer value, with priorities including card upgrades, open banking, improved digital channels, instant cross-border payments, and AI-driven and embedded finance capabilities.

In India, the banking sector is experiencing strong growth, supported by rising financial inclusion, digital adoption, and expanding credit demand. Assets under management are projected to reach approximately USD 1.2 trillion by 2030, growing at a CAGR of around 14%, while credit growth remains above 12%. Digital payments continue to scale rapidly, with UPI transactions exceeding 20 billion per month, reflecting widespread adoption of digital financial services.

At the same time, the regulatory environment is becoming more stringent, driven by increased oversight from the Reserve Bank of India and a broader global focus on governance and risk management. This is creating a growing need for robust compliance and risk management solutions across financial institutions.

In response to evolving regulatory and industry requirements, the Company has developed Komply360, an AI-based regulatory compliance management solution that enables financial institutions to proactively monitor compliance, streamline reporting, and enhance risk visibility.

Building on this, Inspirisys continues to strengthen its Banking Solutions portfolio, structured around key pillars including Core Banking Solutions, Government Business Suite, and Komply360, aligning closely with the needs of modern financial institutions. Leveraging deep domain expertise and experience in delivering mission-critical systems, and supported by long-standing relationships across public, private, cooperative, and small finance banks, the Company provides technologically advanced, operationally effective solutions that support core banking modernization, improve transaction processing, and deliver secure, seamless banking experiences across channels.

To remain agile, the Company's Strategic Innovations team focuses on scaling digital operations, enhancing resilience and addressing evolving regulatory and risk requirements. The Company is also expanding its presence in overseas markets, particularly across South Asia, while integrating artificial intelligence capabilities into its offerings and exploring strategic partnerships to drive innovation. Through these initiatives and continued

investment in modular, scalable solutions, Inspirisys is strengthening its position in next-generation banking and digital financial ecosystems.

### **Product Engineering and Development**

The global Product Engineering Services (PES) market continues to witness steady growth, supported by the accelerating pace of digital transformation and the increasing adoption of software-defined products. This growth is driven by the integration of advanced technologies across key sectors such as manufacturing, automotive, and healthcare, as enterprises increasingly outsource product engineering functions to accelerate development cycles, enhance innovation, and improve competitiveness.

The adoption of artificial intelligence and automation is reshaping product development across the value chain. Organizations are embedding intelligent technologies into products and production processes to enhance performance, optimize costs, and strengthen lifecycle management. At the same time, cloud-based engineering platforms are gaining traction, offering scalable, collaborative environments that support real-time data sharing, faster testing cycles, and streamlined development across geographies.

India's technology industry continues to demonstrate strong growth momentum, with total revenue expected to approach USD 300 - 315 billion in FY2026. Software products remain a smaller but steadily growing segment within this broader ecosystem, supported by global expansion and innovation-led capabilities. India's IT exports, including IT services, BPM and engineering R&D, reached around USD 224 billion in FY2025 and beyond, with exports continuing to account for over 65% of total industry revenue. Looking ahead, export growth is expected to remain steady, supported by sustained global demand for digital transformation, artificial intelligence, and engineering services, despite near-term global economic uncertainties.

Against this backdrop, Inspirisys' Product Engineering and Development (PeD) division plays a key role in supporting enterprise transformation. The division offers capabilities across cloud, data science, automation, artificial intelligence, machine learning, analytics, and testing and test automation, enabling organizations to modernize product ecosystems and improve performance. By aligning its capabilities with evolving technology trends and client requirements, the Company supports enterprises in enhancing operational efficiency, accelerating innovation, and delivering scalable, future-ready solutions in a dynamic digital environment.

### **C. HUMAN RESOURCE MANAGEMENT**

The business environment continues to evolve rapidly, placing increasing emphasis on building agile, skilled, and resilient workforces. At Inspirisys Solutions Limited, human resources remain central to strengthening

operational readiness and supporting sustainable growth. In line with evolving industry requirements, the Company continues to focus on enhancing workforce effectiveness through a combination of technology adoption, capability development, and employee-centric practices.

A key priority is the integration of artificial intelligence into HR processes, enabling automation of routine activities and allowing greater focus on strategic areas such as talent development, workforce planning, and employee experience, thereby improving efficiency and aligning HR functions more closely with business objectives. In parallel, the Company is strengthening its workforce planning frameworks to address current and future skill requirements, ensuring optimal talent deployment. Technology continues to play a critical role in enhancing HR operations, with ongoing investments in HR systems to automate processes, leverage people analytics for improved decision-making, and streamline employee lifecycle management. Digital initiatives across recruitment, onboarding, payroll, compliance, and learning management are further enabling efficient, data-driven HR practices.

During the year, the Company initiated alignment of its compensation structure with the applicable provisions of the new Labour Codes. The transition was supported by structured employee communication, targeted outreach and clarification sessions to help employees understand the changes, address their queries and appreciate the long-term benefits of the revised compensation framework. Capability development remains a critical focus area, with structured technical training and cross-functional learning initiatives designed to enhance workforce adaptability and reduce dependency on specific skill sets. These programs are aimed at building expertise across key domains such as cloud, cybersecurity, data engineering, and artificial intelligence, enabling employees to respond effectively to evolving technology and business needs. This approach also supports knowledge retention and helps mitigate attrition-related risks.

Leadership and managerial development continue to receive focused attention, with initiatives aimed at strengthening competency frameworks, enhancing performance management practices, and building change management capabilities. Manager enablement programs are aligned to support team development, succession planning, and improved employee engagement, ensuring stronger alignment between individual contributions and organizational priorities.

Organizational culture also plays a vital role in driving performance. The Company continues to foster a culture centred on accountability, collaboration and continuous improvement, with a focus on embedding these values into day-to-day operations. During the year, the Company was certified as a "Great Place to Work", reflecting its continued focus on building a high-trust, inclusive and employee-centric workplace. The Great Place to Work®

survey recorded an overall employee engagement score of 85%, with strong scores across areas such as justice, pride, competence, leadership behaviour, credibility, communication and team culture. These initiatives contribute to improved employee engagement and support consistent delivery outcomes. Demand for niche skills, particularly in artificial intelligence, cloud and cybersecurity, continues to outpace supply, requiring focused talent acquisition, reskilling and retention strategies. The Company is also focused on improving workforce productivity and optimising cost structures through better resource utilisation, automation and skill alignment. The industry is also witnessing selective workforce rationalisation and restructuring in certain areas, driven by changing demand patterns, automation and the need for improved cost efficiency.

The Company remains committed to providing a safe, inclusive, and respectful workplace. It continues to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company continues to maintain a POSH Policy and an Internal Complaints Committee to ensure fair and timely redressal of complaints.

The Company continues to align workforce capabilities with delivery requirements, ensuring optimal deployment, improved utilisation and readiness to support project execution across business lines. Focus is also on reskilling and multi-skilling initiatives to enable workforce mobility across technologies and reduce dependency on niche skill sets. Targeted retention initiatives and career development frameworks are being strengthened to retain high-performing talent. HR continues to work closely with business teams to balance delivery commitments with cost efficiency, ensuring sustainable workforce structures.

Going forward, the Company will continue to focus on strengthening technical capabilities, enhancing workforce agility, and improving employee engagement, supporting sustained growth and organizational resilience in a dynamic business environment.

#### **D. FOCUS AREAS OF THE COMPANY**

Inspirisys continues to prioritize high-value, high-margin service offerings within India while strategically expanding its offshore business footprint. The Company is actively collaborating with customers to identify new opportunities across emerging areas of digital transformation, catering to both private enterprises and public sector undertakings. With technology innovation at the core of its strategy, Inspirisys is investing in artificial intelligence and machine learning as key drivers of future growth. These investments, combined with domain expertise, enable the Company to deliver scalable and outcome-driven solutions aligned to evolving enterprise requirements.

In parallel, Inspirisys has strengthened its Infrastructure Services portfolio, recognizing the critical role that robust IT infrastructure plays in enabling digital transformation.

The Company offers a comprehensive range of solutions spanning cloud computing, network security, data management, and enterprise-grade infrastructure, helping organizations enhance agility and build resilience. With the evolving threat landscape, cybersecurity capabilities are deeply embedded within these offerings, including identity and access management, advanced threat detection, endpoint protection, and threat intelligence services to safeguard digital assets. The Company is also strengthening its capabilities in infrastructure modernisation, hybrid cloud adoption and managed services, aligned to enterprise demand for scalable and consumption-based IT models.

Across both domestic and international markets, Inspirisys delivers an integrated portfolio of services that aligns technology with business objectives. Its integrated approach enables the Company to address evolving enterprise requirements across infrastructure, applications and digital transformation initiatives.

In the banking sector, Inspirisys has built strong domain expertise through long-standing partnerships with financial institutions. Through core banking solutions, digital platforms and regulatory technology offerings, the Company enables secure, compliant, and future-ready operations. These capabilities are further strengthened through IP solutions such as Government Business Suite and Komply360, supporting compliance, management of government payments and receivables and digital transformation requirements across Banking institutions.

As a CMMI Level 5 certified Company, Inspirisys demonstrates a strong commitment to process excellence and continuous improvement, with these practices embedded across operations to ensure consistent service quality, robust governance, and high levels of customer satisfaction.

Overall, Inspirisys is strengthening its position as a technology partner by integrating advanced technologies such as AI, machine learning, cybersecurity, and resilient infrastructure solutions. With a focused approach on core service lines, deep expertise in banking and government sectors, and continued investments in next-generation capabilities, the Company is well positioned to drive innovation, enhance resilience, and support long-term growth in a dynamic global environment.

#### **E. BUSINESS ANALYSIS BY DIVISION**

Inspirisys offers a comprehensive portfolio of services across Infrastructure Solutions, Banking Solutions, Product Engineering and Development, and Warranty Management, enabling it to address diverse enterprise needs across industries.

The IT Infrastructure Division delivers end-to-end IT solutions that support digital transformation through cloud services, data center modernization, network and security solutions, and workplace automation. With a strong focus on scalability, agility, and security, the division

helps organizations modernize their IT environments while improving operational efficiency. The division is strengthening capabilities in automation, monitoring and analytics to improve service delivery, operational visibility and response times. Strengthened by strategic partnerships, the division is well-positioned to meet the growing technology demands of clients. However, the division continues to operate in a competitive environment with pricing pressure in certain segments, requiring a continued focus on cost optimisation, execution efficiency and service differentiation.

The Product Engineering and Development division focuses on building scalable and future-ready solutions using modern software development practices. With capabilities across cloud, automation, artificial intelligence, analytics, DevOps and testing, the division supports clients in accelerating digital transformation. It provides end-to-end services from consulting and design to development and deployment, ensuring faster time-to-market and improved product performance. The division also supports engineering engagements in network and infrastructure domains, including testing, automation and defect triage for enterprise platforms, enabling improved product quality and faster issue resolution. The focus remains on selective, capability-led engagements, with continued investment in automation and AI-driven engineering use cases.

The Banking Solutions division offers domain-focused, technology-driven solutions tailored to the evolving needs of financial institutions. With strong relationships across public and private sector banks, the division delivers services in areas such as digital lending, compliance management, core banking implementation, and risk mitigation. Its proprietary IP product, GBS, provides scalable and secure solutions for remittances and the management of government payments and receivables. Additionally, a newly developed regulatory compliance platform, Komply360, supports banks in navigating complex regulatory environments. A dedicated innovation team further strengthens the division's focus

on continuous product development and transformation along with overseas market penetration. The division continues to benefit from strong domain expertise and recurring engagement opportunities, while remaining focused on scaling IP-led offerings and improving solution adoption.

The Warranty Management Services division focuses on optimizing the after-sales lifecycle for OEMs and service providers. It provides integrated services covering claims processing, SLA tracking, call center coordination, reverse logistics, and spare parts inventory management. By streamlining these processes, the division enhances operational efficiency, reduces turnaround times, and improves overall customer satisfaction.

With a balanced portfolio across core service lines and domain expertise, Inspirisys is well-positioned to support enterprises in their digital transformation journeys. Its focus on innovation, quality, and compliance, combined with robust technology capabilities, enables the delivery of secure, scalable, and value-driven solutions. By continuously adapting to changing market needs, investing selectively in capability building and strengthening IP-led offerings, the Company continues to enhance its positioning across key segments while navigating a competitive and dynamic market environment. Inspirisys remains a trusted partner for organizations navigating the complexities of the digital landscape.

#### **F. RISK MANAGEMENT**

The Board of Directors of your Company continue to provide guidance to the Company in terms of ascertaining the risk factors as applicable to the Company's business and providing the direction to assess and mitigate the same. The Company periodically evaluate the risks associated with its business and reports to the Board for them to take necessary steps in mitigating them.

#### **G. DETAILED REVIEW OF FINANCIAL PERFORMANCE**

The financial statements are prepared in compliance with the Companies Act, 2013 and Ind AS.

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The following table gives an overview of the financial results of the company on a consolidated basis:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	₹ in Lakhs	%	₹ in Lakhs	%
<b>Revenue</b>				
Revenue from operations	47,588	98%	38,815	98%
Other income	1,117	2%	944	2%
<b>Total Revenue</b>	<b>48,705</b>	<b>100%</b>	<b>39,759</b>	<b>100%</b>
<b>Expenses</b>				
Material / Service Costs	15,240	35%	8,323	23%
Employee Benefit expense	12,631	29%	12,000	33%
Subcontract Charges	11,983	28%	11,616	32%
Other expenses	3,681	8%	4,095	11%
<b>Total expenses</b>	<b>43,535</b>	<b>100%</b>	<b>36,034</b>	<b>100%</b>
<b>EBITDA</b>	<b>5,170</b>	<b>11%</b>	<b>3,725</b>	<b>9%</b>
Finance costs	774	2%	876	2%
Depreciation and amortization expense	541	1%	539	1%
<b>Profit / (loss) before tax and exceptional items</b>	<b>3,855</b>	<b>8%</b>	<b>2,310</b>	<b>6%</b>
Exceptional items	381	1%	0	0
<b>Profit / (loss) before tax</b>	<b>3,474</b>	<b>7%</b>	<b>2,310</b>	<b>6%</b>
<b>Tax expense (including deferred tax credit)</b>	<b>(412)</b>	<b>(1%)</b>	<b>(333)</b>	<b>(1%)</b>
Profit / (loss) for the year	3,886	8%	2,643	7%
Profit from discontinued operations (net of tax)	212	0	530	1%
Profit for the year	4,098	8%	3,173	8%
<b>Other comprehensive income for the year, net of tax</b>	<b>(1,173)</b>	<b>0</b>	<b>(249)</b>	<b>0</b>
<b>Total comprehensive income for the year</b>	<b>2,925</b>	<b>6%</b>	<b>2,924</b>	<b>7%</b>
Minority Interest	0	0	0	0
<b>Total comprehensive income after Minority Interest</b>	<b>2,925</b>	<b>6%</b>	<b>2,924</b>	<b>7%</b>

#### H. REVENUE ANALYSIS

₹ in lakhs

BUSINESS MIX	FY 2026	%	FY 2025	%
SI - System Integration	15,926	34%	8,669	22%
Services	30,998	65%	29,402	76%
WMS - Warranty Management Services	664	1%	744	2%
<b>TOTAL</b>	<b>47,588</b>	<b>100%</b>	<b>38,815</b>	<b>100%</b>

#### I. DEPRECIATION AND AMORTIZATION

The Company has been following straight-line basis of depreciation and has depreciated assets based on the rates mentioned in the Companies Act. In respect of application software, estimated useful life of the assets is taken as 7 years and has accordingly amortized the value of the software assets capitalized.

##### Adoption of Ind AS 116:

The lease liability is measured at the present value of the lease payments to be made over the lease term. Lessees accrete the lease liability to reflect interest and reduce liability to reflect lease payments made. The right of use asset is initially measured at the amount of the lease

liability, adjusted for lease pre-payments, lease incentives received, lessee's initial direct cost and an estimate of restoration, removal and dismantling costs. The related right of use asset is depreciated in accordance with the depreciation requirements of Ind AS 116.

#### J. FINANCING COSTS

The Company had obtained working capital loans from Japanese banks at a much lower cost on account of guarantees provided by CAC Holdings Corporation, Japan, the Holding Company. The Company obtained sanction of working capital limits from an Indian bank without any Corporate Guarantee.

## K. TAXATION

The Company provided the tax under normal computation since the Company did not have any brought forward losses to be adjusted. The Company also recognised the MAT Credit Entitlement during the year. Further on account of losses in the overseas subsidiaries no taxes are provided for the year under review for the overseas subsidiary companies.

The Consolidated Balance Sheet of Inspirisys Solutions Limited is given below :

₹ in lakhs

Consolidated Balance Sheet of Inspirisys Solutions Limited		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non - Current assets</b>		
Property, plant and equipment	291	407
Goodwill	0	0
Right of Use assets	339	449
Other Intangible assets	338	246
Intangible asset under development	0	193
Financial assets		
- Trade receivables	0	0
- Other financial assets	761	477
Deferred tax assets	2,149	1,032
Income tax assets (net)	2,414	2,140
Other non-current assets	420	151
	<b>6,712</b>	<b>5,095</b>
<b>Current assets</b>		
Inventories	286	327
Financial assets		
- Investments	8,682	4,378
- Trade receivables	13,795	8,478
- Cash and cash equivalents	826	2,566
- Other bank balances	505	908
- Other financial assets	381	702
Other current assets	4,731	4,254
Discontinued operations	0	2
	<b>29,206</b>	<b>21,615</b>
<b>Total assets</b>	<b>35,918</b>	<b>26,710</b>

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₹ in lakhs

Consolidated Balance Sheet of Inspirisys Solutions Limited		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>Equity</b>		
Equity share capital	3,962	3,962
Other equity	6,059	1,891
	<b>10,021</b>	<b>5,853</b>
<b>Non - Current liabilities</b>		
Financial liabilities		
- Borrowings	7,800	7,974
Lease liability	169	253
Provisions	442	64
	<b>8,411</b>	<b>8,291</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	95	10
Lease Liability	183	213
- Trade payables	9,942	4,275
- Other financial liabilities	3,673	3,418
Other current liabilities	3,421	4,410
Provisions	172	232
Discontinued operations	0	8
	<b>17,486</b>	<b>12,566</b>
<b>Total equity and liabilities</b>	<b>35,918</b>	<b>26,710</b>

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**Key Ratios on Standalone basis**

Description	U/M	Year ended		Remarks
		31-Mar-26	31-Mar-25	
Debtors Turnover	Days	104	78	Increase is due to higher sales in the fourth quarter of 2026 compared to 2025.
Inventory Turnover	Days	2	3	Inventory turnover days is reduced compared to Last year.
Interest Coverage Ratio	Times	15.86	5.32	Due to better profit the Company is able to fulfil its financial obligations.
Current Ratio	Times	1.66	1.73	Current Ratio is lower due to higher creditors than last year.
Debt Equity Ratio		0.1	0.1	Debt equity ratio is same as last year. No borrowings as ECB Loan has been repaid last year.
Operating Profit Margin	%	10%	9%	Improved revenue over last year has resulted in increase in operating Profit margin for FY26.
Net Profit Margin	%	8%	7%	Increase in margins as explained for Operating Profit section and MAT credit entitlement resulted in increase in NP Margin for FY26.
Return on Network	%	21%	19%	Increase in Net profit is proportional to increase in Net worth helped to maintained RONW Ratio in FY 26.

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## Key Highlights

### A. Equity and Reserves

The Equity Capital of the Company remained unchanged during the year

### B. Borrowings

The other long-term borrowings and workings capital facilities with the Banks were lower consequent to effective collections and reduction in overall requirement of funds

### C. Receivables Management

The Receivables which are classified as “Current” under the new Ind AS stands at ₹ 13,795 Lakhs as at 31<sup>st</sup> March, 2026 as compared to ₹ 8,478 Lakhs as at 31<sup>st</sup> March, 2025.

### D. Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company’s objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company’s operations include change in Government regulations, tax laws, economic & political developments within and outside the country and such other factors.

## ANNEXURE - III

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [(In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)]

#### A. CONSERVATION OF ENERGY

The Company’s operations involve low energy consumption to run its various offices and therefore the scope of energy conservation is limited. The Company, however, has means and processes to constantly monitor the usage of power and optimize the same to the extent possible.

#### B. TECHNOLOGY ABSORPTION

The Company is constantly upgrading and adapting new technologies to meet the technology challenges.

#### C. RESEARCH AND DEVELOPMENT (R&D)

During the year under review, your Company has not initiated any new R&D activity.

#### D. FOREIGN EXCHANGE EARNING AND OUTGO

Details of Foreign Exchange Earnings and Outgo is given below:

₹ in lakhs

Sl. No.	Particulars	2025 - 2026	2024 - 2025
(i)	Total Foreign Exchange earned	4,220	8,250
(ii)	Total Foreign Exchange outflow	410	5,102

For and on behalf of the Board of Directors

Place: Chennai  
Date: 08<sup>th</sup> May, 2026

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer  
DIN: 08066529

**Rajesh R. Muni**  
Independent Director  
DIN: 00193527

## ANNEXURE - IV

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

For the Year ended 31.03.2026

[Pursuant to Section 204(1) of the Companies Act, 2013  
and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial  
Personnel) Rules, 2014]

To,  
The Members,  
**Inspirisys Solutions Limited,**  
Chennai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **INSPIRISYS SOLUTIONS LIMITED** CIN: **L30006TN1995PLC031736** (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, report that in our opinion and understandings, the Company, during the financial year ended March 31, 2026 appears to have complied with the statutory provisions listed hereunder and also in our limited review, that the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us for the financial year ended on March 31, 2026 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended from time to time;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended from time to time;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') to the extent applicable during the year:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable**;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) All other relevant applicable laws including those specifically applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).
- ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and The Securities and Exchange Board of India Limited and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

It is represented to us that the Company has initiated measures, wherever required, to address issues raised by the statutory authorities and letters/notices received by the Company during the financial year under various enactments as applicable to the Company.

**We further report** that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company

to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, the Company has sought the approval of its members for following major events other than transaction of ordinary business at the Annual General Meeting.

To Appoint Secretarial Auditors M/s. S. Dhanapal & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2023TN014200) for a term of 5 years.

**We further report that**, during the period under review:

- a) Inspirisys Solutions Limited, Singapore Branch was formally closed effective from 10<sup>th</sup> June, 2025 and the Accounting and Corporate Regulatory Authority (ACRA), Singapore issued a Notice of De-Registration dated 17<sup>th</sup> June 2025.
- b) The Company's wholly owned subsidiary Inspirisys Solutions DMCC ("ISDMCC"), based in Dubai received a Notice of Dissolution dated 05<sup>th</sup> May 2025 from the Dubai Multi Commodities Centre Authority - Dubai, confirming that ISDMCC has been formally dissolved effective from 05<sup>th</sup> May 2025.
- c) The Company's wholly owned subsidiary Inspirisys Solutions Japan KK ("ISJKK"), based in Japan received Liquidation Certificate on 19<sup>th</sup> August, 2025 issued by Tokyo Legal Affairs Bureau, Japan. The liquidation process was completed on 14<sup>th</sup> July, 2025 and subsequently registered on 15<sup>th</sup> July, 2025.

**We further report** that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and thus responsibility lies with the Company. The compliance with provisions of applicable loss which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

**We further report that** we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the Company for the purpose of issuing this Report.

For **S DHANAPAL & ASSOCIATES LLP**  
**(Practicing Company Secretaries)**  
**(Firm Regn. No. L2023TN014200)**  
**Peer Review Certificate No.: 7751/2026**

**S. DHANAPAL**  
**(Designated Partner)**  
**FCS 6881**  
**CP No. 7028**  
**UDIN : F006881H000313968**  
**Date: 08.05.2026**

**Place: Chennai**

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

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### 'Annexure A'

To,  
**The Members**  
**INSPIRISYS SOLUTIONS LIMITED,**  
Chennai.

#### **Auditor's Responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S DHANAPAL & ASSOCIATES LLP**  
**(Practicing Company Secretaries)**  
**(Firm Regn. No. L2023TN014200)**  
**LLPIN: ACB 0368**  
**Peer Review Certificate No.: 7751/2026**

**S. DHANAPAL**  
**(Designated Partner)**  
**FCS 6881**  
**CP No. 7028**  
**UDIN : F006881H000313968**  
**Date: 08.05.2026**  
**Place: Chennai**

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## REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

### 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Inspirisys Solutions Limited, through its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, to promote sustained growth for the society and community, in fulfilment of its role as a Socially Responsible Corporate, with environmental concern.

The policy encompasses the Company's philosophy its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons. The CSR policy is available on your Company's website <https://www.inspirisys.com/images/subsidiary-companies-financial/Corporate-Social-Responsibility-Policy-Aug-2025.pdf> under investors section.

For purposes of focusing its CSR efforts in a continued and effective manner, the following areas have been identified:

1. Community drinking water supply;
2. Sanitation facilities (with focus on toilets);
3. Education;
4. Eradicating hunger, Poverty and Malnutrition;
5. Protection of National Heritage, art and culture;
6. Training to promote Rural sports, nationality recognised sports;
7. Slum area development;

### 2. Composition of the CSR Committee

The Company has constituted the CSR Committee with the following Directors:

Sl. No.	Name of Directors	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
(i)	Mr. M S Jagan	Chairman (Independent)	4	4
(iii)	Mr. Rajesh R. Muni	Member (Independent)	4	4
(iv)	Mr. Murali Gopalakrishnan	Member (Executive & Non - Independent)	4	4
iv)	Mrs. Cauvery Dharmaraj	Member (Independent)	4	4

### 3. Provide the web link where Composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

- i. Composition of CSR Committee : <https://www.inspirisys.com/investors/committees-of-board-of-directors>
- ii. CSR policy : <https://www.inspirisys.com/images/subsidiary-companies-financial/Corporate-Social-Responsibility-Policy-Aug-2025.pdf>
- iii. CSR Projects : <https://www.inspirisys.com/images/blue-widget/CSR-Annual-action-plan-25-2026.pdf>

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135. - ₹ 2,442.07 Lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135. - ₹ 48.84 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - Not Applicable
- (d) Amount required to be set-off for the financial year, if any. - Not Applicable
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. - ₹ 48.84 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). - ₹ 49.98 Lakhs

Sl. No.	Name of the Project	Items from the list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Amount Spent for the Project (in Rs.)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through implementation Agency	
				State	District			Name	CSR Registration No.
1	Educational assistance to Government school students through the Technology-Aided Learning Labs (TALL) project across selected schools in and around Chennai	Education	Yes	Tamil Nadu	In around Chennai	₹ 38.34 lakhs	No	Bhoomika Trust	CSR00007016
2	Educational and transportation support to 21 school going male children (HIV affected or orphaned) under the Educational & Residential Support for Boys programme	Education	Yes	Tamil Nadu	Chennai	₹ 11.64 lakhs	No	Child	CSR00021345

(b) Amount spent in Administrative Overheads. - Nil

(c) Amount spent on Impact Assessment, if applicable. - Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - ₹ 49.98 Lakhs

(e) CSR Amount spent or unspent for the financial year:

Total amount spent for the Financial year (amount in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 49.98 lakhs	Not Applicable		Not Applicable		

**(f) Excess amount for set off, if any**

Sl. No.	Particulars	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 48.84 lakhs
(ii)	Total amount spent for the Financial Year	₹ 49.98 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 1.14 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If Yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / Beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
1	2	3	4	5	6		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of section 135**

- Not Applicable

**Place:** Chennai  
**Date:** 08<sup>th</sup> May, 2026

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer  
DIN: 08066529

**M S Jagan**  
Chairman CSR Committee  
DIN: 02002827

## CORPORATE GOVERNANCE REPORT

### 1. Company's Philosophy on Corporate Governance.

The Company's philosophy on Corporate Governance extends mere compliance with statutory and regulatory requirements and encompasses a comprehensive framework of policies, processes, and practices that ensure effective control, ethical management and responsible conduct of business operations. The Company is committed to adherence to applicable laws and regulations, supported by strong governance standards and sound business practices. Its core values are founded on high standards of business ethics, effective supervision and the continuous enhancement of shareholder value. The Company recognises its stakeholders as integral partners in its growth and success and remains committed to safeguarding their interests while maximizing long-term stakeholder value. It believes that good Corporate Governance is essential for sustainable growth and long term value creation and strives to operate as a customer-centric and quality-driven organization. Its Governance framework is built upon the principles of transparency in accounting policies, timely and accurate disclosures and continuous monitoring and oversight by a competent and independent Board of Directors.

The Board of Directors plays a pivotal role in maintaining highest standards of corporate governance by providing strategic guidance, ensuring transparency in decision-making process and protecting stakeholder's interests. Your Company continuously endeavours to strengthen its governance framework through the adoption of best-in-class policies, procedures and ethical standards.

Your Company firmly believes that corporate governance is not merely a regulatory obligation, but a key driver of sustainable and responsible business conduct. Accordingly, your Company remains committed to further enhancing its governance practices and upholding the highest standards of integrity, fairness and transparency in all its operations.

A Report on Compliance with the Corporate Governance requirements, as prescribed under Chapter IV read with Schedule V of the Securities and Exchange Board of India (LODR) Regulations, 2015, forms an integral part of this Annual Report.

### GOVERNANCE STRUCTURE, POLICIES AND PRACTICES

Your Company's governance structure is designed to ensure effective oversight, strategic direction and operational efficiency. It comprises the Board of Directors and its Committees at the apex level, supported by the Executive Management at the operational level.

The Board of Directors is responsible for setting the overall strategic direction and corporate objectives of your Company, while providing independent oversight and guidance to the Management. The Executive Management, under the supervision and control of the Board, is entrusted with the implementation of such objectives in accordance with the approved policies and the established governance framework.

**Board of Directors** - The Board of Directors play a fundamental role in upholding and promoting the principles of sound corporate governance, which are reflected in ethical business practices, transparency and accountability in your Company's dealing with its members and other stakeholders. The Board also ensures the prudent and efficient utilization of resources

with a view to achieving sustainable growth and enhancing long-term shareholder value.

**Committee of Directors** - Recognizing the significant role of Board Committees in assisting the Board of Directors in effective discharge of its duties and responsibilities and with a view to strengthening the governance framework and enabling focused oversight on critical areas, the Board of Directors of your Company has constituted the following mandatory Committees, each with clearly defined terms of reference:

- **Audit Committee** - Responsible for overseeing the integrity of financial reporting, adequacy of internal control systems, audit processes and compliance with applicable statutory and regulatory requirements.
- **Nomination and Remuneration Committee** - Responsible for reviewing the composition of the Board and overseeing policies relating to the appointment, evaluation and remuneration of Directors and Senior Management.
- **Stakeholder's Relationship Committee** - Responsible for addressing the grievances of shareholders and ensuring effective investor communication and other related services.
- **Corporate Social Responsibility Committee** - Responsible for formulating, recommending and monitoring Corporate Social Responsibility policies and initiatives in alignment with applicable statutory requirements and the Company's social objectives.

#### 1.1 Key Activities of the Board during the year.

During the year under review, the Board of Directors of your Company provided strategic guidance and exercised oversight over the Management, while reviewing the effectiveness of key policies and significant business decisions. The Board ensured that the strategic direction of your Company remained aligned with its long-term objectives and that the interest of shareholders were duly safeguarded. One of the primary responsibilities of the Board is to ensure that long term interests and to review and monitor performance, ensure regulatory compliance of the stakeholders are effectively served. The Board's deliberations included, inter alia, review of the Company's overall performance include strategic review from each of the Board Committees, a detailed analysis and review evaluation of annual strategic and operational plans, and consideration of capital allocation and budgetary matters.

In addition, the Board considered updates and recommendations from its Committees and reviewed the business plans of various Business Divisions to ensure alignment with the Company's overall growth strategy. In discharging its responsibilities, the Board was guided by the principles of sound corporate governance, including frequent and detailed interaction sets the agenda and provides the strategic roadmap for future growth of the Company, voluntary guidelines issued by the Ministry of Corporate Affairs, Government of India covering areas such as Board Composition, remuneration, risk management, the enhanced role of Audit Committee and the conduct of Secretarial Audit.

#### 1.2 Role of the Company Secretary in Overall Governance Process.

The Company Secretary of your Company plays a pivotal role in ensuring effective corporate governance and adherence to established Board procedures are followed and regularly reviewed. The Company Secretary is responsible for the

collation, review and timely distribution of papers ensures that all relevant information, details and documents are made available to the Directors, as well as convening for effective decision making in such meetings in accordance with applicable laws and standards. The Company Secretary attends all meetings of the Board and its Committees and provides guidance on compliance, governance and regulatory matters. Further, the Company Secretary acts as a key interface between your Company and regulatory authorities and is responsible for ensuring compliance with applicable statutory requirements.

The Company Secretary also ensures proper recording of the proceedings of the Board and Committee meetings and that the minutes are duly entered in the Minutes Book within the prescribed time frame, in compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). All the Directors of the Company have access to the services of the Company Secretary. Additionally, the Company Secretary monitors the implementation of decisions of the Board through an Action Taken Report (ATR) mechanism and apprises the Board of the status of such actions. All Directors have access to the services and professional advice of the Company Secretary.

### **1.3 Selection and appointment of new Directors on the Board.**

The selection and appointment of Directors on the Board of the Company are guided by the need to ensure an appropriate mix of skills, experience, and expertise for effective governance. The Company seeks to appoint eminent individuals with independent standing in their respective fields or professions who can effectively contribute to its business. The Nomination and Remuneration Committee identifies and evaluates individuals of high integrity, credibility and professional standing who are capable of contributing to the Company's strategic direction and decision-making. While recommending appointments, due consideration is given to individuals' qualifications, experience, independence and their existing Directorships, Committee Memberships and Chairmanships in Other Companies, to ensure adequate time commitment and effectiveness in their roles.

### **1.4 Selection criteria of Board Members.**

The Nomination and Remuneration Committee of the Company works in close coordination with the Board of Directors to determine the appropriate mix of skills, experience, and expertise required at both the Board and individual Director levels. The Board comprises members with diverse backgrounds, professional expertise, skills, and leadership capabilities to effectively guide the Company's strategy and growth. Based on the disclosures received from all Independent Directors and the evaluation carried out, the Board is of the opinion that the Independent Directors meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, and are independent of the management.

### **1.5 Code of Conduct.**

(i) The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the Company. The Code is available on the Company website at <https://www.inspirisys.com/investors>.

(ii) All Members of the Board and Senior Management Personnel have confirmed that they followed the Code of Conduct during the FY 2025-2026. A Certificate from the Chief Executive Officer, confirming this compliance is included in this Annual Report, as required under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **1.6 Code of Prevention of Insider Trading.**

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a comprehensive framework comprising "the Code of Conduct to regulate, monitor and report trading by designated persons" and "the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)". The objective of these Code is to regulate, monitor and report trading by designated persons and to prevent dealing in securities of the Company by an insider while in possession of UPSI. Under this code, the Designated Persons and their immediate relatives are, inter alia restricted from dealing in the securities of the Company during the closure of Trading Window.

To deal in securities beyond specified limit, permission of Compliance Officer is also required. All Designated Persons and their immediate relatives shall not enter into contra trade (i.e. any sell or buy trade undertaken within 6 months of an earlier buy or sell trade respectively). The aforesaid code are available on the website of the Company at <https://www.inspirisys.com/images/subsidiary-companies-financial/Insider-Trading-Code-2015-2025.pdf>.

### **1.7 Vigil Mechanism.**

Your Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with applicable regulatory requirements. The mechanism provides a formal framework for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct or Ethics Policy. The Whistle Blower Policy broadly covers a detailed process for reporting, handling and investigation of fraudulent activities and providing necessary protection to the employees who report such fraudulent activities / unethical behaviour. All suspected violations and reportable matters are reported to the Chairperson of the Audit Committee directly. The Company affirms that no personnel has been denied access to the Audit Committee. Further details are available in the Whistle Blower Policy / Vigil Mechanism of the Company posted in Company's Website at <https://www.inspirisys.com/images/subsidiary-companies-financial/Whistle%20Blower%20Policy.pdf>.

### **2. Board of Directors.**

The Board of Directors of your Company comprises distinguished professionals with diverse expertise and extensive experience, enabling them to effectively discharge their roles and responsibilities. Directors are provided with well-structured and comprehensive agenda papers sufficiently in advance, containing all relevant information to facilitate informed and meaningful deliberations. All material information is incorporated in the agenda to ensure focused and constructive discussions during the meetings.

During the year, all information required to be placed before the Board under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 was duly presented to the Board from time to time as applicable. Regular regulatory updates from SEBI, Ministry of Corporate Affairs, Stock

Exchanges and other authorities were also placed before the Board for its review and noting. Minutes of the Board and its Committees are circulated to the Directors in a timely manner and are confirmed at the subsequent meetings.

### 2.1 Composition of Board.

The Board of your Company comprises an optimum combination of Executive, Non - Executive and Independent Directors, ensuring balanced governance and effective management. The composition of the Board of Directors is in full compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

As on 31<sup>st</sup> March, 2026, the Board consists of six Directors, comprising one Executive Director, two Non - Executive Directors and three Independent Directors (consisting 50% of the Board), including one Independent Woman Director. The Chairman of the Board is a Non-Executive and Non-Independent Director. The Board size and composition of the Board are considered appropriate to facilitate effective strategic deliberations and benefit from diverse experience and perspectives.

All Directors are individuals of integrity possessing the requisite qualifications, with relevant expertise and experience to contribute informed and independent judgment to the affairs of your Company. The detailed profiles of the Directors are available on the website of your Company at <https://www.inspirisys.com/investors/brief-profile-of-board-of-directors-including-directorship-and-full-time-positions-in-body-corporates>.

### 2.2 Other provisions as to Board and Committees.

The composition of the Board of Directors of Your Company as on 31<sup>st</sup> March, 2026 is as follows:

Sr. No.	Name of the Directors	Designation
1.	Mr. Satoshi Iwanaga	Chairman, Non - Executive & Non-Independent Director
2.	Mr. Murali Gopalakrishnan	Executive Director and CEO

3.	Mr. M S Jagan	Independent Director
4.	Mr. Rajesh R. Muni	Independent Director
5.	Mr. Toru Horiuchi	Non-Executive & Non-Independent Director
6.	Mrs. Cauvery Dharmaraj	Independent Director

During the financial year 2025-2026, four (4) meetings of the Board of Directors were held on 09<sup>th</sup> May 2025, 08<sup>th</sup> August, 2025, 07<sup>th</sup> November, 2025, and 06<sup>th</sup> February, 2026. The requisite quorum was present at all the meetings.

All recommendations of the Board Committees, including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee, were duly accepted and approved by the Board during the year. Directors were provided the facility to participate in meetings through video conferencing or other audio-visual means in accordance with the applicable laws. In urgent matters, approvals were obtained through resolutions passed by circulation in compliance with the provisions of the Companies Act, 2013, and such resolutions were placed before the Board at the subsequent meeting for noting.

None of the Directors of your Company serve as Members of more than ten (10) Committees or as Chairpersons of more than five (5) Committees across all the companies in which they hold Directorships. Necessary disclosures regarding Committee positions held by them in other Public Companies, as on 31<sup>st</sup> March, 2026 have been submitted in compliance with Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Details of the attendance of Directors at Board Meetings and at the last Annual General Meeting held on 27<sup>th</sup> June, 2025 along with particulars of their Directorships, Chairmanship and Membership of Board Committees of the Companies showing the position as on 31<sup>st</sup> March, 2026 are provided below:

Names of the Director	Category as at 31.03.2026	No. of Board Meetings attended out of 4 meetings held during the year 2025-2026	Attendance at the last AGM held on 27.06.2025	No. of Directorship held in Indian Public Limited Companies [excluding Inspirisys Solutions Limited]	Committees position as on 31.03.2026 [All Companies excluding Inspirisys Solutions Ltd]		Directorship in other listed entity (Category of Directorship)
					Member	Chairman	
Mr. Satoshi Iwanaga	Chairman & Non-Executive Non Independent	4/4	Yes	Nil	Nil	Nil	Nil
Mr. Murali Gopalakrishnan	Executive Director & Chief Executive Officer	4/4	Yes	Nil	Nil	Nil	Nil
Mr. Rajesh R. Muni	Non-Executive Independent	4/4	Yes	Nil	Nil	Nil	Nil
Mr. M S Jagan	Non-Executive Independent	4/4	Yes	Nil	Nil	Nil	Nil
Mr. Toru Horiuchi	Non-Executive Non Independent	4/4	Yes	Nil	Nil	Nil	Nil
Mrs. Cauvery Dharmaraj	Non-Executive Independent	4/4	Yes	1	Nil	Nil	Esab India Limited (Non - Executive - Independent)

For the purpose of disclosure, Directorships exclude Alternate Directorships, Directorships in Private Limited Companies, Companies registered under Section 8 of the Companies Act, 2013 and Foreign Companies.

Only Directorships in public limited companies, whether listed or unlisted, are considered. All other entities including private limited companies, foreign companies, high value debt listed entities and companies registered under Section 8 of the Companies Act, 2013 are excluded. Chairmanships / Memberships of Board Committees include only Audit Committee and the Stakeholders Relationship Committee of Public Limited Companies.

Further, none of the Directors or Key Managerial Personnel of your Company are related to each other, and all the Directors hold nil shareholding in the Company.

### 2.3 Familiarization Program for Independent Directors.

Pursuant to the provisions of Regulation 25 of SEBI (LODR) Regulation, 2015, your Company has instituted a Familiarization Program for its Independent Directors. The programme aims to provide the insights into the Company's business operations, enabling Independent Directors to understand their roles, rights, responsibilities, the nature of the industry in which the Company operates, and the Company's business in depth thereby facilitating meaningful contribution to the Company. The details of Familiarisation Programme conducted during the financial year 2025-2026 are available in the website of your Company at <https://www.inspirisys.com/investors/familiarization-programme>.

Further, Presentations and briefings are made at meeting of the Board of Directors and its Committees by KMP's and Senior

Executives on inter alia, the Company on Company's financial, sales and operational performance, industrial relations prevailing during the period, marketing strategies, etc.

### 2.4 List of Core Skills, Expertise and Competencies Identified by the Board.

The Board of Directors of your Company have identified the following core skills, expertise and competencies as essential for effective functioning of the Board and for ensuring alignment with the nature of the Company's business and the industry in which it operates.

The Board, as a collective body, is expected to have hands on expertise and knowledge in areas such as technical and academic proficiency, general management, global business, technology, manufacturing and operations and risk management etc. The Board should also have deep understanding of the Company's organizational structure, policies, and culture including the mission, vision, values, goals, current strategic plans and governance framework and also in which the Company operates including the industrial trends, challenges and opportunities, unique dynamics within the sector that are relevant to the success of the Company.

The Directors shall have ability to understand and analyse financial reports / key financial statements to review and evaluate budgets and annual operating plans in the context of the Company's resources, strategic goals, and priorities, analyze various reports, create and integrate diverse viewpoints with different perspectives. Directors should also be able to identify key risks to the organisation in a wide range of areas including sales, marketing, legal and regulatory compliance management and systems.

The following matrix present the skills, expertise and competence possessed by each of the Directors of your Company:

Sl. No	Name of the Directors	Skills, Expertise and Competence
1	Mr. Satoshi Iwanaga	Mr. Satoshi Iwanaga brings over four decades of experience in international business, strategic risk management and organisational leadership. He holds a postgraduate degree in American Foreign Policy from the School of Advanced International Studies (SAIS) at Johns Hopkins University. During his career, he has held key leadership positions, at the Industrial Bank of Japan, Mizuho Bank, Eurekahedge Pte. Ltd., Rakuten Securities Inc., and Optyworks Ltd. His deep expertise continues to support the Company's strategic directon, contributing significantly to sustainable growth and long-term value creation.
2	Mr. Murali Gopalakrishnan	Mr. Murali Gopalakrishnan is a Chartered Accountant and has a degree in Cost Accountancy. He has held several senior leadership positions in his professional career and has a extensive experience in General Management including strategic planning, new business start-up, P&L oversight, cost optimisation, working capital management & funding, accounts finalization and corporate governance. With over more than 3 decades of rich experience across finance, accounts, operations and commercial functions, he has worked in audit, consulting, manufacturing, IT and retail sectors.
3	Mr. Rajesh R. Muni	Mr. Rajesh R. Muni is a Fellow Member of The Institute of Chartered Accountants of India (ICAI). He holds a qualification in Business Management Consultancy Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. In professional practice since 1978 and is the Proprietor of the firm R R. Muni & Co. Chartered Accountants, Mumbai. His firm specializes in conduct of audits, (statutory and internal), advises on accounting matters, management consultancy, Company Law and secretarial matters, Direct Taxes, etc. He has also served as President of Bombay Chartered Accountants' Society during 2003-2004 and has contributed various Committees of the Society since 1992-1993. He was a chairman of Human Resources Committee, Membership & Public Relations Committee and was a co-chairman of Accounting & Auditing Committee of the Society.

4	Mr. M S Jagan	<p>Mr. M S Jagan holds a bachelor's degree in engineering from the Indian Institute of Science, Bangalore in 1978 and a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad in 1981. He began his career with Tata Administrative Services.</p> <p>With over 40 years of experience in manufacturing, projects and service sectors for over 16 years in companies like Tatas, Elgi Equipments, Sterling Holidays and Sanmar.</p> <p>He has been in the infrastructure sector for over 25 years. He was part of the Mahindra Group, which included development of the Mahindra World City project near Chennai. He was also the CEO of Ascendas India, wholly owned by JTC Singapore then, in the business of setting up IT Parks.</p> <p>Later, as an Independent Consultant, he has guided multiple projects in Master Planning, detailing for approvals including EIA and other aspects of SEZ and IT Parks. He was also associated with financial structuring, project monitoring, implementation and marketing strategies for many projects.</p>
5	Mr. Toru Horiuchi	<p>Mr. Toru Horiuchi holds a Bachelor of Law degree from Waseda University, Tokyo in 1991. He commenced his career with CAC Corporation, undertaking various responsibilities until 2014 and subsequently served in multiple senior roles at CAC Holdings Corporation.</p> <p>He has a vast knowledge base and experience in Finance &amp; Accounts spanning over more than two decades.</p>
6	Mrs. Cauvery Dharmaraj	<p>Mrs. Cauvery Dharmaraj is a seasoned Human Resources professional with over 30 years of experience across the manufacturing, IT &amp; ITES, social enterprise, and not-for-profit sectors. She holds a postgraduate degree in Human Resource Management from XLRI, Jamshedpur, and her global professional exposures includes assignments in India, the UK, and the USA.</p> <p>She passionately advocates for mental health and has played a key role in shaping corporate India's approach to mental health, notably through the NHRD's Mind Matters campaign and her proprietary mental health maturity tool, Mind the Gap. She is an accredited instructor in Standard Mental Health First Aid. Additionally, she is a Non-Executive Independent Board Member of ESAB India Ltd. and a board member of Mental Health First Aid India Pvt. Ltd.</p>

Considering the skills, expertise and competencies required for the effective functioning of the Board and the discharge of its duties, your Board is satisfied with the present composition of the Board of Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Your Company has received the requisite declarations of independence from all the Independent Directors in accordance with the provisions of Section 149(6) & (7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. These declarations have been duly placed before the Board.

## 2.5 Board's Functioning & Procedure.

The Board of your Company plays a pivotal role in ensuring good governance. Its functioning is collaborative and transparent. The Members of the Board have always had complete freedom to express their opinion and decisions are taken based on a consensus arrived at after detailed discussion. The members are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman. The Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs long term sustainable growth that translates itself into progress, prosperity and the fulfilment of stakeholders' aspirations, is accomplished. It also sets standards of corporate behaviour and always ensures ethical behaviour and strict compliance with laws and regulations.

The agenda placed at the Meetings of the Board include the following:

- Report on operations of the Company;
- Annual Operating Plans and budgets;
- Opportunities for organic and inorganic growth;
- Business Plans and analysis of variances periodically as compared to the plans;
- The quarterly/half yearly financial results and the annual accounts of the Company, both consolidated and on

standalone for consideration and approval and its operating divisions or business segments;

- Minutes of the meetings of Audit Committee and other Committees of the Board;
- Status of borrowings and details of material foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement;
- Delegation of powers to the operational management;
- Review of compliance reports pertaining to all laws applicable to the Company, as well as steps taken by the company to rectify instances of non-compliances;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property, if any;
- Sale of investments, subsidiary, assets which are material in nature and not in normal course of business;
- Information on senior appointments below the board level including the appointment/removal of the Chief Financial Officer (CFO) and the Company Secretary (CS);
- Proposals for joint ventures/collaborations;
- Non-compliance of any regulatory, statutory or listing requirements.
- Material communication from government including show cause notices, demand, prosecution, notices and penalty notices, if any, which are materially important;

- Fatal or serious accidents, dangerous occurrence, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involve possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken adverse view regarding another enterprise that may have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Communication to Stock Exchanges and the shareholders regarding Company's performance, future plans and other decision/changes of significant importance or of price sensitive nature;
- Various Quarterly / Half Yearly Stock Exchange compliance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Each agenda item is supported with detailed notes and relevant documents, which are circulated to all Directors in advance to enable informed decision-making.

The Minutes of the meetings of the Board are circulated to all Directors and confirmed at the subsequent Board Meeting.

**2.6 Details of Board Meetings held during the FY 2025-2026 and the number of Directors present are given below:**

Sr. No.	Dates on which the Board Meetings were held	Total strength of the Board	No. of Directors Present
1	09 <sup>th</sup> May, 2025	6	6
2	08 <sup>th</sup> August, 2025	6	6
3	07 <sup>th</sup> November, 2025	6	6
4	06 <sup>th</sup> February, 2026	6	6

**3. Board Committees.**

**3.1 Audit Committee.**

**(A) Qualified and Independent Audit Committee.**

The Company complies with the provisions of Section 177 of the Companies Act, 2013 and the applicable requirements of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 pertaining to the Audit Committee. The functioning of the Audit Committee is as follows:

- (i) The Audit Committee presently consists of four Non-Executive Directors, of whom three are Independent Directors.
- (ii) All members of the Committee are financially literate and possess the requisite financial management expertise;
- (iii) The Chairman of the Audit Committee is an Independent Director;
- (iv) The Chairman of the Audit Committee was present at the last Annual General Meeting held on 27<sup>th</sup> June, 2025.

**(B) Terms of reference.**

The terms of reference of the Audit Committee include inter-alia:

- Oversight of Company's Financial reporting process and the disclosure of its financial information;
- Recommendation of appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing with the Management, the annual financial statements and Auditors' report thereon;
- Reviewing with the management, quarterly financial statements before submission to the board for approval with particular reference to Matters to be included in the Directors' Responsibility statement to be included in the Boards' Report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in the accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and legal requirements relating to financial statements;
- Disclosures of related party transactions;
- Modified opinion(s) in the draft audit report;
- Approval or subsequent modification of transactions of the company with related parties;
- Reviewing with the management, the statement of uses / application of funds raised through an issue, the statement of fund utilized for purpose other than those stated in the offer document / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Scrutiny of Inter Corporate Loans and investments;
- Evaluation of Internal financial controls and risk management systems;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositories, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of whistle blower mechanism;

- To review compliance with provisions of the SEBI (PIT) Regulations and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review of Management discussion and analysis of financial condition and results of the operation;
- Review of management letters/ letters of internal control weakness issued by the statutory auditors;
- Review of internal audit reports relating to internal control weaknesses;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.

**(C) Audit Committee’s Composition, Names of Members and Chairman, its meetings and attendance**

During the year, 4 (Four) Audit Committee meetings were held on 09<sup>th</sup> May, 2025, 08<sup>th</sup> August, 2025, 07<sup>th</sup> November, 2025 & 06<sup>th</sup> February, 2026. The requisite quorum was present for all the meetings.

Name of Member	Position	Category	Meetings held & attended	% Attendance
Mr. Rajesh R. Muni	Chairman	Independent	4/4	100
Mr. M S Jagan	Member	Independent	4/4	100
Mrs. Cauvery Dharmaraj	Member	Independent	3/4	75
Mr. Satoshi Iwanaga	Member	Non-Executive, Non-Independent	4/4	100

The meetings of the Audit Committee are attended, by invitation, by the Chief Executive Officer, Chief Financial Officer, representatives of the Statutory Auditors and the Internal Auditors. The Company Secretary serves as the Secretary of the Audit Committee.

**3.2 Nomination and Remuneration Committee.**

**(A) Constitution.**

The Nomination and Remuneration Committee of the Board is constituted in accordance with the requirements of Section 178 of the Companies Act, 2013, read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises the following members:

Mrs. Cauvery Dharmaraj	Chairperson
Mr. Rajesh R. Muni	Member
Mr. M S Jagan	Member
Mr. Satoshi Iwanaga	Member

**(B) Terms of reference**

Terms of reference of the Nomination and Remuneration Committee include:

- Formulation of criteria for determining the qualifications, positive attributes and Independence of the Director and recommend to the Board a policy, relating to the

remuneration of the Directors, Key Managerial Personnel and other employees;

- For each Independent Director appointment, the Committee assesses the skill and experience requirements, defines the necessary role and capabilities, ensures the proposed candidate meets these criteria, and may engage external agencies, consider diverse backgrounds and evaluate the candidate’s time commitments;
- Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors;
- To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To devise a policy on Board diversity;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- To develop a succession plan for the Board and to regularly review the plan;
- To recommend the Board, all remuneration, in whatever form, payable to Senior Management.

**(C) Meetings and attendance during the year:**

During the year 3 (three) meeting of the Nomination and Remuneration Committee were held on 08<sup>th</sup> May, 2025, 07<sup>th</sup> August, 2025 and 06<sup>th</sup> February, 2026. The requisite quorum was present for all the meetings.

The composition of the Nomination and Remuneration Committee and the attendance of its Members during the year are as follows:

Name of Member	Position	Category	Meetings held & attended	% Attendance
Mrs. Cauvery Dharmaraj	Chairperson	Independent	3/3	100
Mr. Rajesh R. Muni	Member	Independent	3/3	100
Mr. M S Jagan	Member	Independent	3/3	100
Mr. Satoshi Iwanaga	Member	Non-Executive, Non-Independent	3/3	100

**(D) Nomination and Remuneration Policy.**

The Nomination and Remuneration policy of your Company is a comprehensive framework that is competitive, aligned with the industry practices and designed to reward employee performance. The policy upholds the principles of equality, fairness and consistency by linking rewards to performance against defined objectives.

The Company aims to attract, retain, develop and motivate a high performance workforce. Its compensation structure comprises both fixed and variable components. Individual performance pay is determined by overall business performance and the performance of the individuals measured through the annual appraisal process. The Nomination and Remuneration Policy approved by the Board of Directors is available on the website of your Company at <https://www.inspirisys.com/images/subsidiary-companies-financial/Nomination-and-Remuneration-Policy-2025.pdf>.

**(E) Performance evaluation of Independent Directors.**

The Board and the Nomination and Remuneration Committee evaluates the performance of Independent Directors and recommends Commission, if any, payable to them based on Board structure, their commitment towards attending the meetings of the Board / Committees, contribution, Board culture and dynamics, Internal controls, governance, their attention to the affairs of the Company and their overall performance apart from sitting fees paid for each Board and Committee meetings attended by them.

**(F) Remuneration to Executive Director & Chief Executive Officer.**

Mr. Murali Gopalakrishnan is the Executive Director and Chief Executive Officer of the Company. The salary, benefits and perquisites paid to Mr. Murali Gopalakrishnan was ₹ 170.16 Lakhs.

**(G) Remuneration to Non-Executive Directors.**

(a) The Non-Executive Directors are entitled to sitting fee for attending the Board/Committee Meetings as detailed below.

Particulars	Sitting Fees per Meeting
Board Meeting	₹ 85,000/-
Audit Committee Chairman	₹ 1,00,000/-
Audit Committee Members	₹ 30,000/-
Nomination and Remuneration Committee	₹ 30,000/-
Stakeholders' Relationship Committee	₹ 30,000/-
Independent Directors Committee	₹ 30,000/-
Corporate Social Responsibility Committee	₹ 30,000/-

The Board considered the performance of the Non-Executive Directors based on their attendance and contribution at the Board and Committee meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

Payment of Sitting Fees to the Non-Executive Directors for the year ended 31<sup>st</sup> March, 2026 are as under: (₹ In Lakhs)

Names of Director	Sitting Fee	Commission	Total
Mr. Rajesh R. Muni	11.00	Nil	11.00
Mr. M S Jagan	8.20	Nil	8.20
Mrs. Cauvery Dharmaraj	7.90	Nil	7.90

**Notes:**

- (i) The Non-Executive Directors have disclosed that they do not hold any shares in the Company.
- (ii) There has been no pecuniary relationship or transactions other than above of the Non-Executive Directors vis-à-vis the Company during the year under review.

**3.3 Stakeholders Relationship Committee.**

The Stakeholders Relationship Committee of the Board is constituted in accordance with the provisions of Section 178

of the Companies Act, 2013, read with Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 27<sup>th</sup> June, 2025.

**(A) Composition, Members, its meetings and attendance.**

Stakeholders Relationship Committee comprises of:

Mr. M S Jagan	Chairman
Mr. Rajesh R. Muni	Member
Mrs. Cauvery Dharmaraj	Member
Mr. Satoshi Iwanaga	Member

The Committee is set to:

- Resolve the grievances of the shareholders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for rendering the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

During the year, 4 (four) meetings of the Stakeholders Relationship Committee were held on 08<sup>th</sup> May, 2025, 07<sup>th</sup> August, 2025, 06<sup>th</sup> November, 2025 and 06<sup>th</sup> February, 2026. The requisite quorum was present for all the meetings.

The composition of the Stakeholders Relationship Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Position	Category	Meetings held & attended	% Attendance
Mr. M S Jagan	Chairman	Independent	4/4	100
Mr. Rajesh R. Muni	Member	Independent	4/4	100
Mrs. Cauvery Dharmaraj	Member	Independent	4/4	100
Mr. Satoshi Iwanaga	Member	Non-Executive, Non-Independent	4/4	100

**(B) Name and Designation of the Compliance Officer.**

Mr. S. Sundaramurthy, Company Secretary been designated as Compliance Officer of the Company in line with the requirement of SEBI (LODR) Regulations, 2015 and can be contacted at:

**Inspirisys Solutions Limited**

First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai - 600 010, Tamil Nadu, India. Tel: 044 - 4225 2071.

Email: sundaramurthy.s@inspirisys.com

**(C) Complaints received and redressed during the year 2025-2026.**

Opening Balance	Received during the year 2025-2026	Resolved during the Year 2025-2026	Closing Balance
Nil	Nil	Nil	Nil

**(D) Particulars of Senior Management.**

Details of Senior Management Personnel of the Company as on 31<sup>st</sup> March, 2026 and changes therein given hereunder:

Mr. Balaji Ramanujam	Chief Financial Officer
Mr. S. Sundaramurthy	Company Secretary
Mr. Jayesh Ahluwalia	Chief Operating Officer - Infra Division
Mr. Maqbool Hassan	President - Dubai Operations (Resigned with effect from 31 <sup>st</sup> May, 2025)
Mr. Reni Don Rozario	President - Product Engineering & Corporate
Mr. Noriyuki Okayasu	Senior Advisor - Strategic Initiatives (Appointed with effect from 01 <sup>st</sup> April, 2026)

**3.4 Corporate Social Responsibility Committee.**

**(A) Composition, Members, its meetings and attendance.**

Corporate Social Responsibility Committee comprises of:

Mr. M S Jagan	Chairman
Mr. Rajesh R. Muni	Member
Mr. Murali Gopalakrishnan	Member
Mrs. Cauvery Dharmaraj	Member

The Committee is set to :

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Implementing and monitoring the CSR Policy from time to time
- Monitor the Annual Action Plan for the CSR activities of the Company from time to time.

During the year, 4 (Four) meeting of the Corporate Social Responsibility Committee was held on 08<sup>th</sup> May, 2025, 07<sup>th</sup> August, 2025, 06<sup>th</sup> November, 2025 and 06<sup>th</sup> February, 2026.

The composition of the Corporate Social Responsibility Committee and number of meetings attended by the Members during the year are given below:

Name of Member	Position	Category	Meetings held & attended	% Attendance
Mr. M S Jagan	Chairman	Independent	4/4	100
Mr. Rajesh R. Muni	Member	Independent	4/4	100
Mr. Murali Gopalakrishnan	Member	Executive & Non-Independent	4/4	100
Mrs. Cauvery Dharmaraj	Member	Independent	4/4	100

The Company's CSR Policy is available on its website, and can be accessed at the following weblink <https://www.inspirisys.com/images/subsidiary-companies-financial/Corporate-Social-Responsibility-Policy-2025.pdf>

**(B) Criteria of making payments to Non-Executive Directors.**

The Non-Executive Directors (NEDs) of your Company may receive Sitting fees for attending meetings of the Board or Committee or any other meetings, within the limits prescribed under the Companies Act, 2013 and the rules made thereunder. An Independent Director shall not be entitled to any stock options and shall receive Sitting fees, reimbursement of expenses incurred for participation in meetings of the Board or Committees and profit related remuneration, subject to such limits as may be permissible under the Companies Act, 2013 and any other applicable laws, at the discretion of the Board.

Pursuant to Section 197 of the Companies Act, 2013 remuneration may be paid to NEDs by way of (i) a monthly payment, or (ii) a specified percentage of the net profits of the Company, or (iii) a combination of both. Where the Company has a Managing Director, Whole-time Director or Manager, the total remuneration payable to all NEDs shall not exceed 1% of the net profits of the Company. In the absence of a Managing Director, Whole-Time Director or Manager, the maximum limit shall be 3% of net profits. Accordingly, the basis for determining remuneration to NEDs is as per the provisions of Companies Act, 2013.

All Independent Directors of your Company comply with the limits prescribed under the applicable regulations, including that they do not serve as Independent Directors in more than seven Listed Companies. Further, none of the Directors of your Company serve as a Whole Time Director / Managing Director in the Company itself, nor do they serve as an Independent Director in more than three Listed Companies where they concurrently hold the position of Whole-Time Director or Managing Director.

### 3.5 Annual Performance Evaluation.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship and Corporate Social Responsibility Committee respectively. The inputs received from Directors covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committees, governance, internal controls and financial reporting was considered.

For evaluating the performance of the Individual Directors, the Board considered the criteria of attendance and level of participation, independence of judgment exercised by Independent Directors, independent relationship etc.

### 3.6 Separate Meeting of Independent Directors.

During the year under review, the Independent Directors met on 24<sup>th</sup> February, 2026 and inter alia to:

- Review the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality, quantity and time lines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting without the presence of Non-Independent Directors and members of the Management.

### 3.7 Suspense Account for the unclaimed shares.

There is no Suspense Account for unclaimed shares during the year.

### 3.8 Transfer of Unclaimed Dividend to Investors Education and Protection Fund (IEPF)

There is no unclaimed dividend to be transferred to IEPF.

### 3.9 Unclaimed Dividend

Year - wise list of the shareholders who have not claimed their dividend is posted at website of MCA as well as website of the Company <https://www.inspirisys.com/images/unpaid-unclaimed-dividend/2011-12.pdf> in line with MCA Circular.

### 4. Subsidiary Company.

- (i) During the financial year ending 31st March, 2025, the wholly-owned subsidiary, Inspirisys Solutions DMCC (ISDMCC), Dubai, UAE applied for voluntary liquidation and was officially dissolved with effect from 05<sup>th</sup> May, 2025. Inspirisys Solutions Japan KK (ISJJK) Japan, also

applied for voluntary liquidation and was officially liquidated with effect from 14<sup>th</sup> July, 2025. Further, the Branch Office of your Company in Singapore was formally closed with effect from 10th June, 2025. Additionally, your Company does not have any material subsidiaries as per SEBI (LODR) Regulations, 2015.

- (ii) The Financial Statements of the Subsidiary Companies are being placed before the Board.

### 5. Disclosures.

#### (A) Basis of related party transactions.

- (i) Statements detailing related party transactions were submitted periodically to the Audit Committee.
- (ii) There were no related party transactions that may have potential conflict with the interest of the Company at large.
- (iii) There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.
- (iv) The Board has approved a policy for related party transactions which has been uploaded on the Company's website <https://www.inspirisys.com/images/subsidiary-companies-financial/Related-Party-Transaction-Policy-2025.pdf>.

#### (B) Disclosure of Accounting Treatment.

Pursuant to the notification issued by the Ministry of Corporate Affairs dated 16<sup>th</sup> February, 2015 relating to the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted "IND AS" with effect from 01<sup>st</sup> April, 2017. Accordingly, the financial statements from the year 2017-18 onwards have been prepared in compliance with the said Rules.

#### (C) Board Disclosures - Risk Management.

The Company has laid down procedures to inform the Board of Directors about the Risk Management and its minimization procedures. The Board of Directors review these procedures periodically.

#### (D) Proceeds from public issues, right issues, preferential issues etc.

The Company has not raised funds by way of Public Issues, right issues, preferential issues etc. during the year.

#### (E) Secretarial Audit Report.

The Company has obtained Secretarial Audit Report from the Company Secretary in Practice for compliance with Section 204 (1) of the Companies Act, 2013. The Secretarial Audit Report in the prescribed format forms part of this Annual Report.

#### (F) Management Discussion and Analysis Report.

The Management Discussion and Analysis Report have been included separately in this Annual Report to the Shareholders.

**(G) Shareholders.**

- (i) The financial results are put on the Company’s website <https://www.inspirisys.com/investors/audited-unaudited-financial-results> under the Investors Section.
- (ii) The Company has also sent Annual Reports through email to those shareholders who have registered their email ids with Depository Participant / RTA.
- (iii) For Members who have not registered their email address, a letter containing exact web-link, where details pertaining to the entire Annual Report is hosted is being sent to the address registered in the records of Depository Participant / RTA.

- (iv) Mr. Toru Horiuchi (DIN: 08111162) is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**6. Compliance on Corporate Governance.**

- The quarterly Compliance Report on Corporate Governance has been submitted to the Stock Exchanges where the Company’s equity shares are listed in the requisite format.
- Pursuant to Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Company Secretary in Practice in compliance on conditions of Corporate Governance forms part of this Annual Report.

**7. General body meetings.**

**(A) Location and time of Annual General Meetings held in the last 3 years:**

The details of the Annual General Meeting held in the last three years are as follows :

Year / Date / Day / Time	Venue
2024-2025 27 <sup>th</sup> June, 2025, Friday 02.00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM), from the Registered office i.e. First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai - 600 010, Tamil Nadu (Deemed venue of the meeting).
2023-2024 28 <sup>th</sup> June, 2024, Friday 02.00 P.M.	
2022-2023 30 <sup>th</sup> June, 2023, Friday 02.00 P.M.	

**(B) Special Resolution passed through Postal Ballot and Annual General Meeting:**

During 2025-26, the Company did not pass any special resolutions by way of postal ballot or at the annual general meeting.

i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the shareholders.

**(C) Means of Communication.**

The Company’s website is a comprehensive reference on ISL’s management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on investors serves to inform the shareholders, by giving complete financial details, shareholding pattern, information relating to stock exchanges, list of shareholders who have not claimed their dividends to comply with MCA Guidelines. The Company regularly interacts with the shareholders through the multiple channels of communication such as publication of results, annual report and the company’s website. The Company also informs the Stock Exchanges

Quarterly results	Quarterly results are generally announced within 45 days of the end of the quarter.
Newspaper in which Financial results are normally published.	Financial Express and Makkal Kural.
Any website where Financial Results are displayed.	Yes. It is published in the Company’s website <a href="https://www.inspirisys.com/investors/financial-results-under-reg-33-of-lodr">https://www.inspirisys.com/investors/financial-results-under-reg-33-of-lodr</a> under Investors Section.

**(D) General Shareholder Information**

a.	<b>Annual General Meeting</b>	
	Date and Time	Tuesday, 30 <sup>th</sup> June, 2026, 02.00 P.M.
	Venue	The Annual General Meeting will be held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The Registered office i.e. First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai - 600 010, Tamil Nadu which shall be deemed to be venue of the meeting.

b.	<b>Financial Year (FY)</b> The FY of the Company starts from the 01st April, 2026 to 31 <sup>st</sup> March 2027. Tentative calendar for declaration of results for the Financial Year 2026-27.	<ul style="list-style-type: none"> <li>- 30<sup>th</sup> June, 2026</li> <li>- 30<sup>th</sup> September, 2026</li> <li>- 31<sup>st</sup> December, 2026</li> <li>- 31<sup>st</sup> March, 2027</li> </ul>	<ul style="list-style-type: none"> <li>- Mid August, 2026</li> <li>- Mid November, 2026</li> <li>- Mid February, 2026</li> <li>- End May, 2027</li> </ul>
c.	Newspapers where the results are published Websites where the financial results.	Currently in the Financial Express and Makkal Kural newspaper with a wide circulation. Copies of the newspaper advertisements will be available on the Company website <a href="https://www.inspirisys.com/investors/financial-results-under-reg-33-of-lodr">https://www.inspirisys.com/investors/financial-results-under-reg-33-of-lodr</a> and will also be submitted to the stock exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>	
d.	Date of Book Closure	Wednesday, 24 <sup>th</sup> June, 2026 to Tuesday, 30 <sup>th</sup> June, 2026 (both days inclusive).	
e.	Dividend Payment Date	Your Company do not recommend the dividend for the financial year ended 31 <sup>st</sup> March, 2026.	
f.	Listing of Equity shares on Stock Exchanges in India	<ol style="list-style-type: none"> <li>1. The National Stock Exchange of India Limited, (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, India.</li> <li>2. BSE Limited, (BSE) Phiroze Jeejebhoy Towers, Dalal Street, Mumbai - 400 001, India.</li> </ol>	
g.	Listing Fees	It is confirmed that the Annual Listing fees for the Financial Year 2026-27 have been paid to the concerned Stock Exchanges.	
h.	Stock Code / Symbol & CIN	NSE : INSPIRISYS BSE : 532774 CIN : L30006TN1995PLC031736	
i.	In case the securities are suspended from trading, the directors report shall explain the reason thereof.	Not Applicable	
j.	Registrar & Shares Transfer Agent (RTA).	M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra - 400 083.	
k.	Capital of the Company	Authorized Capital - ₹ 50,00,00,000 Paid-up Capital - ₹ 39,61,68,730	
l.	Share Transfer System	In terms of Regulation 40(1) of SEBI LODR Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Transfer of shares in dematerialized form is done through the depositories.	
m.	Distribution of shareholding & shareholding pattern	Ref. table 1.	
n.	Top 10 Shareholders as on 31 <sup>st</sup> March, 2026.	Ref. table 2.	
o.	Dematerialization of shares and liquidity.	99.90% of the equity shares have been dematerialized as on 31 <sup>st</sup> March, 2026. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1 <sup>st</sup> April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Therefore, Company's shares can be traded only in dematerialized form as per SEBI notification. The Company has entered into an Agreement with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories. Equity shares are actively traded in NSE and BSE.	

p.	Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity.	The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.				
q.	Commodity price risk or foreign exchange risk and hedging activities.	Ref. notes to accounts in the Financial Statement.				
r.	Address for correspondence.	Mr. Sundaramurthy Company Secretary & Compliance officer Inspirisys Solutions Limited First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai - 600 010, Tamil Nadu, India. Tel: 044 - 4225 2071.				
s.	Reconciliation of Share Capital.	As stipulated by SEBI, a qualified Practising Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Stock Exchanges.				
t.	Credit Rating	During the year under review, your Company's credit ratings by CARE Ratings Limited are as below: <table border="1" style="width: 100%; margin-top: 5px;"> <tr> <td>Long-term bank facilities</td> <td>CARE BBB ; Stable</td> </tr> <tr> <td>Short-term bank facilities</td> <td>CARE A3+</td> </tr> </table>	Long-term bank facilities	CARE BBB ; Stable	Short-term bank facilities	CARE A3+
Long-term bank facilities	CARE BBB ; Stable					
Short-term bank facilities	CARE A3+					

**Table - 1**

**(a) Distribution of shareholding as on 31<sup>st</sup> March, 2026**

Shares - Range		Number of Share holders	% of Total Share holders	Total Shares for the Range	% of Issued Capital
From	To				
1	500	6697	84.72	734806	1.85
501	1,000	521	6.59	427510	1.08
1,001	2,000	251	3.18	387942	0.98
2,001	3,000	127	1.61	323209	0.82
3,001	4,000	59	0.75	211485	0.53
4,001	5,000	50	0.63	239727	0.61
5,001	10,000	115	1.45	837341	2.11
10,001 and above		85	1.08	36454853	92.02
<b>Total</b>		<b>7905</b>	<b>100.00</b>	<b>39616873</b>	<b>100.00</b>

**(b) Shareholding pattern as on 31<sup>st</sup> March, 2026**

Category	No. of shares held	% to the total paid up capital
<b>Promoters</b>		
Foreign	2,77,12,125	69.95%
<b>Non Promoters</b>		
Bodies Corporate	47,65,456	12.03%
Central Government	1,500	0.00%
NRIs	2,81,095	0.71%
Clearing Member	70,206	0.18%
Hindu Undivided Family	3,57,266	0.90%
Public	63,82,585	16.11%
IEPF	46,639	0.12%
Limited Liability Partnership	1	0.00%
<b>Total</b>	<b>3,96,16,873</b>	<b>100.00%</b>

**Table - 2**

**(c) Top ten shareholders as on 31<sup>st</sup> March, 2026**

Sl. No.	Category	Name of the Shareholder	No. of Shares held	% to the total paid up capital
1	Promoter	CAC Holdings Corporation	2,77,12,125	69.95%
2	Non-Promoter	Amicorp Trustees (India) Private Limited	44,64,279	11.26%
3	Non-Promoter	Tara Chand Jain	6,22,033	1.57%
4	Non-Promoter	Praful Mehta	4,48,119	1.13%
5	Non-Promoter	Kanchan Dungershi Dedhia	3,67,092	0.93%
6	Non-Promoter	Kanishka Jain	3,24,286	0.82%
7	Non-Promoter	Ashwin Dungershi Dedhia	2,96,883	0.75%
8	Non-Promoter	Aparna Jain	1,85,774	0.47%
9	Non-Promoter	Jane Sequeria Pinto	1,08,428	0.27%
10	Non-Promoter	Satish Gopalakrishna Pillai	1,05,075	0.26%

**8. Other Disclosures:**

- (a) **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.**

None of the transactions with any of the related parties were in conflict with the Company's interest.

- (b) **Details of non compliance by the listed entity, penalties and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.**

Financial Year	Particulars
2023 - 2024	The Company had received Show Cause Notice from SEBI dated September 24, 2021 and the Company has received a final order no. QJA/GG/CFID/CFID-SEC4/29359/2023-24 dated September 20, 2023 from SEBI and a penalty amount of ₹ 10,00,000/- (Rupees Ten Lakh only) has been imposed on the Company under Section 15HB of Securities and Exchange Board of India Act, 1992 and 23E of Securities Contracts (Regulation) Act, 1956 ("SCRA") and accordingly, the Company has paid the penalty amount to SEBI on October 20, 2023.
2024 - 2025	NIL
2025 - 2026	NIL

- (c) **Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee.**

The Company has established a mechanism called 'Vigil Mechanism / Whistle Blower Policy' for Directors and Employees to report to the appropriate authorities of unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics policy and provides safeguard against victimization of employees who avail the mechanism. During the year under review, no employee was denied access to the Audit Committee.

Further details are available in the Whistle Blower policy of the Company posted in Company Website <https://www.inspirisys.com/images/subsidiary-companies-financial/Whistle%20Blower%20Policy.pdf>.

- (d) **Web link where policy for determining 'material' subsidiaries is disclosed.**

The policy on Material Subsidiaries is disclosed in the Company's website <https://www.inspirisys.com/images/subsidiary-companies-financial/Policy-on-Material-Subsidiaries-2025.pdf>

- (e) **Web link where policy on dealing with related party transactions is disclosed.**

The Policy on dealing with related party transactions is disclosed in the Company's website <https://www.inspirisys.com/images/subsidiary-companies-financial/Related-Party-Transaction-Policy-2025.pdf>

- (f) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

Not Applicable

- (g) **Certificate from a Company Secretary in Practice.**

Mr. Ramanathan Nachiappan, Partner of M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries, Chennai, has issued a certificate as required under SEBI (LODR) Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed hereto.

- (h) **Details of total fees paid to statutory auditors.**

The Company has paid ₹ 41 lakhs to the statutory auditors for all services received by the Company, on a consolidated basis.

- (i) **Disclosure in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- (j) **Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to Firms/Companies in which Directors are interested by name and amount'.**

The Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/companies in which Directors are interested.

- (k) **Details of material subsidiaries of the listed entity;**

During the Financial Year, the listed entity had no material subsidiary.

- 9. Non-compliance of any requirement of Corporate Governance report of sub paras (2) to (10) of Para C to Schedule V of the SEBI (LODR) Regulation, 2015.**

The Company has complied with the requirements in this regard.

**Mandatory and Non-Mandatory requirements.**

The Company has complied with all the applicable mandatory requirements as provided in SEBI (LODR) Regulations, 2015. The status on the compliance with discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 is as under:

- (i) **The Board.**

The Board has appointed Non-Executive & Non-Independent Chairman.

- (ii) **Shareholder Rights.**

The Company's financial results are published in the Newspaper as per the SEBI (LODR) Regulations, 2015 and also posted in the Company's website <https://www.inspirisys.com/investors/financial-results-under-reg-33-of-lodr> along with other important events.

**(iii) Modified opinion(s) in audit report.**

The audit report of the Company for the year 2025-2026 is unmodified.

**(iv) Separate posts of Chairman and the Managing Director or the Chief Executive Officer.**

The Company has appointed separate persons to the post of Chairman and the Chief Executive Officer. The Chairman is a Non-Executive & Non Independent Director and is not related to the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013.

**(v) Reporting of Internal Auditor**

The Internal Auditor of the Company directly reports to the Audit Committee.

**(vi) Independent Directors**

The Company conducted a Independent Director meeting without the presence of Non-Independent Directors and Members of the Management.

**10. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.**

Particulars	Regulation Number	Compliance status (Yes / No / NA)	Compliance observed for the following
Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Board composition.</li> <li>Meeting of Board of Directors.</li> <li>Quorum of board meeting</li> <li>Review of Compliance Reports.</li> <li>Plans for orderly succession for appointments.</li> <li>Code of Conduct.</li> <li>Fees/compensation.</li> <li>Minimum Information to be placed before the Board.</li> <li>Compliance Certificate.</li> <li>Risk Assessment &amp; Management.</li> <li>Performance Evaluation of Independent Directors.</li> <li>Recommendation of Board</li> <li>Maximum number of Directorship</li> </ul>
Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition.</li> <li>Meeting of Audit Committee.</li> <li>Powers of Audit Committee.</li> <li>Role of Audit Committee and review of information by the Committee.</li> </ul>
Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition.</li> <li>Quorum</li> <li>Meeting</li> <li>Role of the Committee.</li> </ul>
Stakeholder Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition.</li> <li>Meeting.</li> <li>Role of the Committee.</li> </ul>
Risk Management Committee	21	Not Applicable	<ul style="list-style-type: none"> <li>It is applicable only to Top 1000 listed entities and our Company is not falling under this criteria.</li> </ul>
Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Formulation of Vigil Mechanism for Directors and Employees.</li> <li>Adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.</li> </ul>
Related Party Transaction	23	Yes	<ul style="list-style-type: none"> <li>Policy on materiality of related party transactions and on dealing with related party transaction.</li> <li>Prior or omnibus approval of Audit Committee for all related party transactions.</li> <li>Disclosure of related party transactions on consolidated basis.</li> </ul>

Particulars	Regulation Number	Compliance status (Yes / No / NA)	Compliance observed for the following
Corporate Governance requirements with respect to subsidiary of listed entity	24	Yes	<ul style="list-style-type: none"> <li>Composition of Board of Directors of unlisted material Subsidiary.</li> <li>Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary.</li> <li>Minutes of the meetings of the Board of Directors of the unlisted subsidiary is placed at the meeting of the Board of Directors of the Company.</li> </ul>
Secretarial Audit & Annual Secretarial Compliance Report	24(A)	Yes	<ul style="list-style-type: none"> <li>Annual Secretarial Compliance Report.</li> <li>Secretarial Audit of listed entity and its material unlisted subsidiary.</li> </ul>
Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Alternate Director to Independent Director.</li> <li>Maximum Directorship and tenure.</li> <li>Meeting of Independent Directors.</li> <li>Familiarization of Independent Directors.</li> <li>Declaration from Independent Director</li> <li>Directors and Officers insurance.</li> </ul>
Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships/Chairmanships in Committees.</li> <li>Affirmation with Compliance with code of conduct from Directors and Senior Management.</li> </ul>
Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with Discretionary requirements.</li> <li>Filing of quarterly compliance report on Corporate Governance.</li> </ul>
Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Details of its business.</li> <li>Memorandum and Articles of Association of the Company.</li> <li>Brief profile of Board of Director including Directorship and full-time positions in Body Corporate.</li> <li>Terms and conditions of appointment of Independent Directors.</li> <li>Composition of various committees of Board of Directors.</li> <li>Code of conduct of Board of Directors and Senior Management Personnel.</li> <li>Details of establishment of Vigil mechanism/ Whistle Blower policy.</li> <li>Criteria of making payments to Non-Executive Directors.</li> <li>Policy on dealing with related party transactions.</li> <li>Policy for determining 'material' subsidiaries.</li> <li>Details of familiarization programmes imparted to Independent Directors, etc.,</li> </ul>

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**Certificate under Regulation 17 (8) & Part B of Schedule II of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We certify that we have reviewed the financial statements and the cash flow statement prepared based on Indian Accounting Standards for the year ended 31<sup>st</sup> March, 2026 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards, Laws and Regulations.
- (3) There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (4) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (5) We have indicated to the Auditors and the Audit Committee.
  - (a) significant changes, if any, in internal control over financial reporting during the year;
  - (b) i) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and  
ii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Place:** Chennai  
**Date:** 08<sup>th</sup> May, 2026

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer

**Balaji Ramanujam**  
Chief Financial Officer

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**Declaration signed by the Executive Director & Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.**

As provided under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members & Senior Management Personnel have affirmed compliance with Inspirisys Solutions Limited's Code of Conduct for the year ended 31<sup>st</sup> March, 2026.

**Place:** Chennai  
**Date:** 08<sup>th</sup> May, 2026

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

In pursuance to sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of **M/s. INSPIRISYS SOLUTIONS LIMITED (CIN: L30006TN1995PLC031736)**, (hereinafter referred to as "**Company**"), we hereby certify that:

On the basis of the written representations / declarations received from Directors of the Company and taken on record by the Board of Directors of the Company as on March 31, 2026, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its Officers, none of the Directors on the Board of the above said Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S DHANAPAL & ASSOCIATES LLP**  
**(Practicing Company Secretaries)**  
**(Firm Regn. No. L2023TN014200)**  
**Peer Review No 7751 of 2026**

**RAMANATHAN NACHIAPPAN**  
**(Designated Partner)**  
**Membership No.F6665**  
**COP No.11084**  
**UDIN: F006665H000312685**

**Place:** Chennai  
**Date:** 08.05.2026

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**CERTIFICATE ON CORPORATE GOVERNANCE TO THE  
MEMBERS OF INSPIRISYS SOLUTIONS LIMITED**

We have examined the compliance of conditions of Corporate Governance by **M/s. INSPIRISYS SOLUTIONS LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2026 as stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46 (2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46(2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For S DHANAPAL & ASSOCIATES LLP**  
**(Practicing Company Secretaries)**  
**(Firm Regn. No. L2023TN014200)**  
**Peer Review No 7751 of 2026**

**RAMANATHAN NACHIAPPAN**  
**(Designated Partner)**  
**Membership No.F6665**  
**COP No.11084**  
**UDIN: F006665H000312621**

**Place:** Chennai  
**Date:** 08.05.2026

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**Independent Auditor’s Report**

**To the Members of Inspirisys Solutions Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Inspirisys Solutions Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015,

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including other comprehensive income / (loss), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
1.	<p>Accounting for revenue from services. The Company’s Services Division, which includes Infrastructure, Security, Cloud and Software services earns revenue through a variety of contractual arrangements with external customers such as fixed-price maintenance &amp; support service contracts, fixed-price software contracts. The Company has time-and-material contracts with external customers and a subsidiary in the USA. Revenue recognition for these arrangements involves multiple methods:</p> <ul style="list-style-type: none"> <li>• <b>For fixed-price maintenance and support services</b>, revenue is recognized on a straight-line basis over the contract period, adjusted for expected liquidated damages or deductions.</li> <li>• <b>For fixed-price software contracts</b>, revenue is recognized using the percentage-of-completion method where the performance obligations are satisfied over a period of time, and customer billings are done based on achievement of milestone.</li> <li>• <b>For time-and-material contracts</b>, revenue is recognized as the services are performed based on the efforts burnt multiplied with the agreed rate with customers.</li> </ul> <p>Significant Management judgments are involved in determining the timing and amount of revenue to be recognized, especially in:</p>	<p>Our audit approach included testing of the design and operating effectiveness of the internal controls and substantive testing but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We read the Company’s revenue recognition policy and related disclosures. We performed walkthroughs of each significant class of revenue transactions and assessed and tested the design and implementation and operating effectiveness for key controls over contract revenue recognition.</li> <li>• Assessed the appropriateness of the Company’s revenue recognition policies with reference to IND AS 115-Revenue from Contracts with Customers.</li> <li>• Reviewed the sample of customer contracts to assess whether the revenue recognition method applied was appropriate and consistent with contractual terms.</li> <li>• Tested the mathematical accuracy of revenue recognized under the straight-line and percentage-of-completion methods.</li> <li>• We performed cut off procedures by reference to the contract.</li> <li>• Evaluated the adequacy of disclosures related to revenue recognition in the financial statements.</li> </ul>

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
	<ul style="list-style-type: none"> <li>• Estimating costs to complete fixed-price contracts.</li> <li>• Assessing the stage of completion.</li> <li>• Determining the existence of any uncertainties affecting the measurement or collectability of consideration.</li> </ul> <p>Due to multiple revenue streams, the estimation involved, and the associated risk of misstatement, revenue recognition in the services division was considered to be a key audit matter.</p>	

### Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the Director’s report including annexures to Director’s report but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial state of affairs, financial profit and other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

### Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books during the year except that the Company has maintained daily back-up of books of accounts and other books and papers (other than Sundays), in electronic mode in a server physically located in India.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
  - iv. (a) The Management has represented that, to the best of our knowledge and belief, as stated in Note 38 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented that, to the best of our knowledge and belief, as stated in Note 38 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used four accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent enabled.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

**For M S K A & Associates LLP**  
 (Formerly known as M S K A & Associates)  
 Chartered Accountants  
 ICAI Firm Registration No.: 105047W/W101187

**Geetha Jeyakumar**  
 Partner  
 Membership No. 029409  
 UDIN: 26029409RAXOBE3754

**Place:** Chennai  
**Date:** 08 May, 2026

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF  
EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF  
INSPIRISYS SOLUTIONS LIMITED**

**Auditor's Responsibilities for the Audit of the Standalone  
Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.: 105047W/W101187

**Geetha Jeyakumar**

Partner

Membership No. 029409

UDIN: 26029409RAXOBE3754

**Place:** Chennai

**Date:** 08 May, 2026

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**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INSPIRISYS SOLUTIONS LIMITED FOR THE YEAR ENDED 31 MARCH, 2026**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties and accordingly, the provisions stated under clause 3(i) (c) of the Order are not applicable to the Company. Lease agreements for properties held by the Company under lease are duly executed in favour of the lessee.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i) (e) of the Order are not applicable to the Company.
- (ii) (a) The inventory (excluding stocks-in-transit) has been physically verified by the management during the year. In respect of goods in transit, the goods these have been confirmed from corresponding dispatch inventory records. No discrepancies were noticed of 10% or more in aggregate for each class of inventory. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks, on

the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements filed with such Banks are in agreement with the books of accounts of the Company. Refer note 17 to the standalone financial statements.

- (iii) (a) According to the information and explanations provided to us, during the year, the Company has made investments as disclosed in Note 6B of the financial statements.
- During the year, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan).
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has not granted any loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from

the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

- (vi) The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records examined by us, in

our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other statutory dues in arrears as at March 31, 2026, outstanding for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, dues statutory dues referred to in sub-clause (a) above, Value Added Tax, Income Tax and other Statutory dues which have not been deposited as on March 31, 2026, on account of any dispute, are as follows::

Name of the statute	Nature of dues	Amount Demanded* ₹ In lakhs	Amount Paid ₹ In lakhs	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961#	Income Tax	73	73	2005-06	Income Tax Appellate Tribunal, Chennai
Income Tax Act, 1961#	Income Tax	424	424	2006-07	High Court, Chennai
Income Tax Act, 1961#	Income Tax	396	396	2007-08 & 2008-09	High Court, Chennai
Income Tax Act, 1961#	Income Tax	434	434	2008-09	Commissioner of Income Tax-Appeals, Chennai
Income Tax Act, 1961#	Income Tax	34	34	2009-10	High Court, Chennai
Income Tax Act, 1961#	Income Tax	117	117	2010-11	High Court, Chennai
Income Tax Act, 1961	Income Tax	64	-	2010-11	Commissioner of Income Tax-Appeals, Chennai
Income Tax Act, 1961	Income Tax	784	-	2011-12, 2013-14 & 2014-15	Income Tax Appellate Tribunal, Chennai
Income Tax Act, 1961	Income Tax	2,744	-	2015-16	Commissioner of Income Tax-Appeals, Chennai
Income Tax Act, 1961#	Income Tax	358	358	2012-13 & 2016-17	Commissioner of Income Tax-Appeals, Chennai
Income Tax Act, 1961#	Income Tax	112	-	2019-20	Commissioner of Income Tax-Appeals, Chennai
Uttar Pradesh Trade Tax Act, 1948	Goods and Service Tax	2	-	2022-23	Deputy Commissioner, Trade Tax, Lucknow
Uttar Pradesh Trade Tax Act, 1948	Goods and Service Tax	11	-	2010-11	Additional Commissioner Appeals, Lucknow

\*This does not include interest component.

# As per the orders received, the dispute amounts which have been adjusted towards refund due is considered as paid in the above table.

There are no dues relating to employees' state insurance, service tax, duty of customs, duty of excise, cess which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- (x) (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- (xv) According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi) (b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2025) does not have any Core Investment Company (as part of its group).

Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
ICAI Firm Registration No. 105047W/W101187

**Geetha Jeyakumar**  
Partner  
Membership No. 029409  
UDIN: 26029409RAXOBE3754

**Place:** Chennai  
**Date:** 08 May, 2026

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## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INSPIRISYS SOLUTIONS LIMITED**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Inspirisys Solutions Limited on the Standalone Financial Statements for the year ended March 31, 2026]

### **Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Inspirisys Solutions Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

#### **Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

#### **Geetha Jeyakumar**

Partner

Membership No. 029409

UDIN: 26029409RAXOBE3754

**Place:** Chennai

**Date:** 08 May, 2026

**Standalone Balance Sheet as at 31 March 2026**

₹ in Lakhs

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	288	404
Right-of-use assets	5	338	449
Goodwill	4(b)	-	-
Other intangible assets	4(c)	338	246
Intangible assets under development	4(d)	-	193
<b>Financial assets</b>			
- Investments (net) in subsidiaries	6(a)	-	-
- Other financial assets	8	759	476
Deferred tax assets (net)	9	2,150	1,032
Non-current tax assets (net)	10	2,414	2,140
Other non-current assets	11	420	152
<b>Total Non Current Assets</b>		<b>6,707</b>	<b>5,092</b>
<b>Current assets</b>			
Inventories	12	286	327
<b>Financial assets</b>			
- Investments	6(b)	8,682	4,378
- Trade receivables	7	13,516	8,323
- Cash and cash equivalents	13(a)	678	2,376
- Bank balances other than cash and cash equivalents	13(b)	505	908
- Loans (net)	14	-	-
- Other financial assets	8	381	702
Other current assets	11	4,621	4,159
<b>Total Current Assets</b>		<b>28,669</b>	<b>21,173</b>
<b>Total assets</b>		<b>35,376</b>	<b>26,265</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	3,962	3,962
Other equity	16	13,489	9,726
<b>Total equity</b>		<b>17,451</b>	<b>13,688</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	17	23	34
- Lease liabilities	18	169	254
Provisions	19	442	64
<b>Total Non Current Liabilities</b>		<b>634</b>	<b>352</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	17	95	10
- Lease liabilities	18	183	213
- Trade payables	20	-	-
Total outstanding dues of micro and small enterprises; and		297	178
Total outstanding dues of creditors other than micro and small enterprises		9,643	4,096
- Other financial liabilities	21	3,536	3,123
Other current liabilities	22	3,364	4,372
Provisions	19	173	233
<b>Total Current liabilities</b>		<b>17,291</b>	<b>12,225</b>
<b>TOTAL LIABILITIES</b>		<b>17,925</b>	<b>12,577</b>
<b>Total equity and liabilities</b>		<b>35,376</b>	<b>26,265</b>

**Summary of material accounting policies and other explanatory information**

1-3

**Notes 1 to 45 form an integral part of these standalone financial statements**

This is the Standalone balance sheet referred to in our report of even date

**For M S K A & Associates LLP**

(Formerly known as M S K A &amp; Associates)

Chartered Accountants

Firm Registration No.: 105047W / W101187

**Geetha Jeyakumar**

Partner

Membership No. 029409

**Place :** Chennai

**Date :** 08 May 2026

**For and on behalf of the Board of Directors of Inspirisys Solutions Limited**

CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**

Executive Director &amp; Chief Executive Officer

DIN: 08066529

**Balaji Ramanujam**

Chief Financial Officer

**Place :** Chennai

**Date :** 08 May 2026

**Rajesh Ramniklal Muni**

Director

DIN: 00193527

**S Sundaramurthy**

Company Secretary

M. No. : F8203

**Place :** Chennai

**Date :** 08 May 2026

**Standalone Statement of Profit and Loss for the year ended 31 March 2026**

₹ in Lakhs

Particulars	Note No.	For the Year ended 31 March 2026	For the Year ended 31 March 2025
<b>INCOME</b>			
Revenue from operations	23	46,624	37,842
Other income	24	1,018	951
<b>Total Income</b>		<b>47,642</b>	<b>38,793</b>
<b>Expenses</b>			
Purchases of stock-in-trade	25	15,198	8,263
Changes in inventories of stock in trade and finished goods	26	42	59
Sub-contracting and outsourcing cost	27	11,986	11,614
Employee benefits expense	28	11,905	11,214
Other expenses	29	3,895	4,260
<b>Total expenses</b>		<b>43,026</b>	<b>35,410</b>
<b>Profit before tax, finance cost, depreciation and amortization expenses from continuing operations</b>		<b>4,616</b>	<b>3,383</b>
Finance costs	30	292	569
Depreciation and amortization expense	31	540	539
<b>Profit before tax and exceptional items from continuing operations</b>		<b>3,784</b>	<b>2,275</b>
<b>Exceptional items</b>			
Statutory impact of new Labour Codes (refer note: 34)		381	-
<b>Profit before tax from continuing operations</b>		<b>3,403</b>	<b>2,275</b>
<b>Tax expense</b>			
Current tax	32	843	686
MAT credit entitlement		(1,423)	-
Deferred tax charge/ (credit)	9	168	(1,091)
<b>Total tax expense / (credit)</b>		<b>(412)</b>	<b>(333)</b>
<b>Profit after tax from continuing operations</b>		<b>3,815</b>	<b>2,608</b>
<b>Discontinued operations</b>			
Profit on discontinued operations	44	16	-
<b>Tax expense of discontinued operation</b>			
Current tax		(5)	-
Deferred Tax		-	-
<b>Profit on discontinued Operations</b>		<b>11</b>	<b>-</b>
<b>Profit for the year</b>		<b>3,826</b>	<b>2,608</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will not be reclassified to profit and loss</b>			
- Re-measurement of post employment benefit obligation, (net)		(66)	(45)
- Income tax relating to items that will not be reclassified to profit and loss		19	13
		(47)	(32)
<b>Items that will be reclassified to profit and loss</b>			
- Exchange differences on translation of foreign operations		(16)	1
- Income tax relating to translation of foreign operations		-	-
		(16)	1
<b>Other comprehensive income for the year, net of tax</b>		<b>(63)</b>	<b>(31)</b>
<b>Total comprehensive income for the year</b>		<b>3,763</b>	<b>2,577</b>
<b>Earnings per equity share (continuing operations) (EPS)</b>	33		
- Basic and diluted (in ₹)		9.63	6.58
- Nominal value of equity shares (in ₹)		10	10
<b>Earnings per equity share (discontinued operations) (EPS)</b>			
- Basic and diluted (in ₹)		0.03	-
- Nominal value of equity shares (in ₹)		10	10
<b>Earnings per equity share for continuing and discontinued operations (EPS)</b>			
- Basic and diluted (in ₹)		9.66	6.58
- Nominal value of equity shares (in ₹)		10	10

**Summary of material accounting policies and other explanatory information**

1-3

**Notes 1 to 45 form an integral part of these standalone financial statements**

This is the Standalone balance sheet referred to in our report of even date

**For M S K A & Associates LLP**

(Formerly known as M S K A &amp; Associates)

Chartered Accountants

Firm Registration No.: 105047W / W101187

**Geetha Jayakumar**

Partner

Membership No. 029409

**Place :** Chennai

**Date :** 08 May 2026

**For and on behalf of the Board of Directors of Inspirisys Solutions Limited**

CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**

Executive Director &amp; Chief Executive Officer

DIN: 08066529

**Balaji Ramanujam**

Chief Financial Officer

**Place :** Chennai

**Date :** 08 May 2026

**Rajesh Ramniklal Muni**

Director

DIN: 00193527

**S Sundaramurthy**

Company Secretary

M. No. : F8203

**Place :** Chennai

**Date :** 08 May 2026

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**Standalone Statement of Cash Flows for the year ended 31 March 2026**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
From Continuing operations	3,403	2,275
from Discontinued operations	16	-
<b>Adjustments for</b>		
Depreciation and amortization expense	540	539
Income on reversal of lease liabilities	-	(6)
Interest expense	292	569
Impairment of Intangible assets under development	15	-
Impairment of goodwill	-	542
Provision for credit loss on other current assets	85	-
Provision for credit loss on financial assets	225	248
Liquidated damages	136	203
Provision/ (reversal) for inventory obsolescence	16	(113)
Provision/ (reversal) for gratuity and compensated absences	330	(54)
Net unrealised foreign exchange (gain)	(37)	(86)
Bad debts written off	825	-
Gain on sale of investments in mutual funds	(163)	(154)
Gain on fair valuation on investments in mutual funds	(332)	(54)
Interest income from financial assets at amortized cost	(70)	(180)
Provision / (reversal) for warranty	(64)	(38)
Liabilities no longer required written back	(301)	(431)
Interest on income tax refund	(27)	(34)
Profit on sale of property, plant and equipment	-	(1)
<b>Operating profit before working capital changes</b>	<b>4,887</b>	<b>3,225</b>
<b>Adjustments for decrease / increase</b>		
Decrease in Inventories	26	172
Increase in Trade receivables	(6,097)	5,328
Increase in Financial assets	(152)	27
Increase in Other non-current assets	(268)	1,020
Increase in Other current assets	(561)	(653)
Increase in Trade payables	5,666	(1,842)
Increase in Other financial liabilities	453	256
Decrease in Other current liabilities	(1,008)	(231)
<b>Cash generated from operations</b>	<b>2,946</b>	<b>7,302</b>
Direct taxes refund received / (paid), net	(937)	297
<b>Net cash generated from operating activities</b>	<b>2,009</b>	<b>7,600</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment ,intangible assets, Intangibles assets under development	(101)	(309)
Proceeds from sale of property, plant and equipment	-	5
Net proceeds from sale of investments in mutual funds	163	154
Investments in mutual funds	(3,972)	(4,324)
Interest received from financial assets at amortized cost	61	171
Investment in bank deposits (original maturity more than 3 months), net	601	(283)
<b>Net cash (used in) investing activities</b>	<b>(3,247)</b>	<b>(4,586)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings (Refer Note 17)	(10)	(4,157)
(Repayment)/ proceeds of short term borrowings, net (Refer Note 17)	84	(248)
Principal elements of lease liabilities	(277)	(223)
Interest paid	(257)	(569)
<b>Net cash used in financing activities</b>	<b>(460)</b>	<b>(5,197)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,698)</b>	<b>(2,184)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>2,376</b>	<b>4,559</b>
Effects of foreign currency translation	-	1
<b>F. Cash and cash equivalents at the end of the year</b>	<b>678</b>	<b>2,376</b>
<b>Cash and cash equivalents include</b>		
Cash on hand	1	2
Balances with banks in current accounts (Includes Funds in Transit of ₹ 51 Lakhs (March 31, 2025 ₹ 12 Lakhs)	677	2,374
<b>Cash and cash equivalents (Also refer note 13)</b>	<b>678</b>	<b>2,376</b>

**Summary of material accounting policies and other explanatory information**

1-3

**Notes 1 to 45 form an integral part of these standalone financial statements**

This is the Standalone balance sheet referred to in our report of even date

**For M S K A & Associates LLP**

(Formerly known as M S K A &amp; Associates)

Chartered Accountants

Firm Registration No.: 105047W / W101187

**Geetha Jeyakumar**

Partner

Membership No. 029409

**Place :** Chennai

**Date :** 08 May 2026

**For and on behalf of the Board of Directors of  
Inspirisys Solutions Limited**

CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**

Executive Director &amp; Chief Executive Officer

DIN: 08066529

**Balaji Ramanujam**

Chief Financial Officer

**Place :** Chennai

**Date :** 08 May 2026

**Rajesh Ramniklal Muni**

Director

DIN: 00193527

**S Sundaramurthy**

Company Secretary

M. No. : F8203

**Place :** Chennai

**Date :** 08 May 2026

**Standalone Statement of Changes in Equity for the year ended 31 March 2026**

₹ in Lakhs

Particulars	Equity share capital	Other Equity					Total
		Reserves and surplus			Other Comprehensive Income		
		General reserve	Retained Earnings	Securities Premium	Re-measurement of post employment benefit obligation	Exchange differences on translation of foreign operations	
<b>Balances as at 01 April 2024</b>	3,962	859	(5,033)	11,555	(247)	15	<b>11,111</b>
Profit for the year	-	-	2,608	-	-	-	2,608
Other comprehensive income/(loss), net of tax	-	-	-	-	(32)	1	(31)
<b>Total comprehensive income / (loss) for the year</b>	-	-	<b>2,608</b>	-	<b>(32)</b>	<b>1</b>	<b>2,577</b>
<b>Balances as at 31 March 2025</b>	<b>3,962</b>	<b>859</b>	<b>(2,425)</b>	<b>11,555</b>	<b>(279)</b>	<b>16</b>	<b>13,688</b>
Profit for the year	-	-	3,826	-	-	-	3,826
Other comprehensive income/(loss), net of tax	-	-	-	-	(47)	(16)	(63)
<b>Total comprehensive income / (loss) for the year</b>	-	-	<b>3,826</b>	-	<b>(47)</b>	<b>(16)</b>	<b>3,763</b>
<b>Balances as at 31 March 2026</b>	<b>3,962</b>	<b>859</b>	<b>1,401</b>	<b>11,555</b>	<b>(326)</b>	-	<b>17,451</b>

**Summary of material accounting policies and other explanatory information**

1-3

**Notes 1 to 45 form an integral part of these standalone financial statements**

This is the Standalone balance sheet referred to in our report of even date

**For M S K A & Associates LLP**

 (Formerly known as M S K A & Associates)  
 Chartered Accountants  
 Firm Registration No.: 105047W / W101187

**Geetha Jeyakumar**

 Partner  
 Membership No. 029409

**Place :** Chennai

**Date :** 08 May 2026

**For and on behalf of the Board of Directors of Inspirisys Solutions Limited**

CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**

 Executive Director & Chief Executive Officer  
 DIN: 08066529

**Balaji Ramanujam**

Chief Financial Officer

**Place :** Chennai

**Date :** 08 May 2026

**Rajesh Ramniklal Muni**

 Director  
 DIN: 00193527

**S Sundaramurthy**

 Company Secretary  
 M. No. : F8203

**Place :** Chennai

**Date :** 08 May 2026

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## Summary of material accounting policies and other explanatory information

### 1 Background

Inspirisys Solutions Limited (“Inspirisys” or the Company) was incorporated on 8 June 1995 and is listed on the National Stock Exchange of India (‘NSE’) and Bombay Stock Exchange Limited (‘BSE’). The Company’s principal lines of business is IT services which includes, providing system integration solutions comprising network design, hardware and software, IT infrastructure management solutions, warranty management solutions for imported and indigenous equipment, development, implementation and maintenance of software applications. The Registered office of the Company is located at First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai – 600 010, Tamil Nadu, India.

The Standalone financial statements were approved by the Board of Directors and authorized for issue on 08 May 2026.

### 2 Summary of material accounting policies

#### a) Basis of preparation and presentation of standalone financial statements

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

The financial statements of the Company are prepared in Indian Rupee (₹), which is also the functional currency of the Company. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the current year classification.

#### b) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities as at the date of financial statements and reported

amounts of revenues and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### Significant management estimates and judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

#### Classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

#### Recognition of deferred tax assets and income tax treatments

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

#### Capitalisation of internally developed intangible assets

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether

## Summary of material accounting policies and other explanatory information

the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

### **Evaluation of indicators for impairment of assets**

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

### **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

### **Useful lives of depreciable / amortizable assets**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

### **Inventory**

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

### **Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### **Fair value measurements**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2(r) financial instruments.

### **c) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

### **d) Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready or substantially ready for use, as intended by management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains/ losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

## Summary of material accounting policies and other explanatory information

Property, plant and equipment are depreciated using straight line method over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

Particulars	Useful life (years)
Computer H/W-Laptop, Desktop, Peripherals	3
Servers, Networking equipments	6
Furniture and fittings	10
Office equipment	5
Mobile phones, Tablets	1
Plant and machinery	15
Leasehold improvements	Over primary Lease term
Vehicles	5

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately. The useful lives of these assets are in line with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

### e) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Goodwill of the Company is not amortised since the same has a infinite useful life.

A summary of useful life's considered for the intangible assets is as below:

Particulars	Useful life
Software	0 - 7 years
Goodwill	Infinite

### f) Impairment of intangible assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

Intangible assets that have an indefinite useful life, not subject to amortisation and Intangible assets under development are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### g) Revenue recognition

The Company earns revenue primarily from Information Technology (IT) services which includes, providing system integration solutions comprising network design, hardware and software, IT Infrastructure management solutions, warranty management solutions for imported and indigenous equipment and development, implementation and maintenance of software applications.

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

## Summary of material accounting policies and other explanatory information

A performance obligation is satisfied over time if one of the following criteria is met:

- a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced ; or
- c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenue").

The Company disaggregates revenue from contracts with customers by nature of offerings (sales and services).

### **System Integration (Products / Hardware)**

System Integration division carries out sale of servers, IT and Network related products and software across India based on contracts with the customers.

- Revenue from the sale of third party supply is recognised when control of the product is transferred to the customer, being the point of time when the product / software is delivered and acknowledged by the customer. In cases where installation services are rendered, the sale and installation service is considered as multiple performance obligations and revenue is recognised separately as and when the delivery and the installation service is performed.

### **Services (Infra / Security / Cloud / Software)**

Services (Infra, Security, Cloud and Software) division provides maintenance services of hardware, software and other network related parts and also outsources certain maintenance contracts to the other service providers. Services division also carries out software development services to its subsidiary in USA and external customers and the same are provided to the customers based on contracts.

- Under fixed price maintenance and support services, the performance obligations relating to the service are satisfied over a period of time and the revenue is recognised on a straight line basis over the period of contract, net of expected liquidated damages or deductions.

- Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as contract assets. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as

to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contracts assets are recognised when there is an excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets have been disclosed as contract assets within other assets. Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

### **Warranty Management services (WMS)**

Warranty Management Services division is a vendor agnostic, full-service, warranty management service provider in the field of IT, Telecom, Security surveillance, Home Automation and other areas.

### **h) Other income**

Other income is comprised primarily of interest income, gain/loss on investments, exchange gain/loss on translation of assets and liabilities.

### **Interest income**

Interest income is reported on an accrual basis using the effective interest method and is included under the head "other income" in the Statement of Profit and Loss.

### **i) Inventories**

Inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on weighted average basis for raw materials, stock in trade, stores and spares and finished goods and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, where applicable. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision/write off is made for such inventories.

### **j) Cost recognition**

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Company are broadly categorised in employee benefit expenses, finance cost, depreciation and amortisation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Other expenses mainly include fees to professional and consultants, rent, outsourcing costs, travel expenses, communication expenses, freight expenses and other miscellaneous expenses. Other miscellaneous expenses is an

## Summary of material accounting policies and other explanatory information

aggregation of costs which are individually not material such as repairs and maintenance, electricity charges and advertisement and brokerage, etc.

### k) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

#### Defined contribution plan

##### (i) Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Company has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

#### Defined benefit plan

##### (i) Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

##### (ii) Compensated absences

The Company provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of non vesting benefit. Long term compensated absence costs are provided for based on actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period.

#### Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### l) Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- Amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

#### Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months and low value lease. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### m) Foreign currency transactions

#### Functional and presentation currency

The functional currency of the Company is the Indian

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Rupee. These financial statements are presented in Indian Rupees (₹) (rounded off to nearest lakhs).

### **Transactions and translations**

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such transactions are included in net profit in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rates prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rates prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency translations are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

### **n) Investments in subsidiaries**

The Company's investment in equity instruments in subsidiaries are accounted for at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### **o) Income taxes**

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **Current income taxes**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or

recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The current income tax expense includes income taxes payable by the Company and its branches in overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs).

Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

### **Deferred income taxes**

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will

## Summary of material accounting policies and other explanatory information

be available against which the deductible temporary differences and tax losses can be utilised. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### p) **Provisions and contingencies**

#### **Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

#### **Contingent assets**

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

### q) **Financial instruments**

#### **Financial assets**

##### **Initial recognition and measurement**

Financial assets (other than trade receivables) are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

##### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and

the contractual cash flow characteristics of the financial asset at:

- a. Amortized cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL).

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

#### **(i) Financial asset at amortised cost**

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

#### **(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)**

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has

## Summary of material accounting policies and other explanatory information

increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

### **(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's standalone balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Company has transferred substantially all the risks and rewards of the asset, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### ***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

#### ***Gains or losses on liabilities held for trading are recognised in the profit or loss***

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

## Summary of material accounting policies and other explanatory information

### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **Equity instruments**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **r) Impairment of financial assets**

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model and specific identification method based on the credit risk for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss, except for trade receivables.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the

financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

### **Trade receivables**

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Default is considered to exist when the counter party fails to make the contractual payment within 30 days of when they fall due.

A trade receivable is considered to be credit impaired when the management considers the amount to be non recoverable.

Significant increase in credit risk is said to have occurred when the recoverability has not occurred post 90 days of becoming due.

### **Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

### **s) Impairment of non-financial assets**

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may

## Summary of material accounting policies and other explanatory information

no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

### t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

### u) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks and on hand which are unrestricted for withdrawal and usage. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified the following as reportable segments: a) System integration (SI) Solutions comprising of supply, installation, commissioning of network design, hardware, software and related services, b) Services (Infra , Security, Cloud and Software), c) Warranty management services (WMS).

Per Para 4 of Ind AS 108 Operating Segments, when entity's financial report contains both the consolidated financial statements of a parent that is within the scope of this Ind AS well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Hence segment information is disclosed as part of consolidated financial statements for the year ended 31 March 2026.

### w) Earnings per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### x) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

### y) Transfer Pricing

The Company is required to use certain specific methods in computing arm's length price of international

## Summary of material accounting policies and other explanatory information

transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Transfer pricing study for the financial year ended 31 March 2026 is in progress and accordingly, the contracts may be amended subsequently and related adjustment, if any, will be quantified upon completion of this study. However, in the opinion of the Management, the outcome of the study will not have material impact on the Company's results.

### z) Recent accounting pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting period beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms.

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability.

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

The below amendments are notified but not yet effective.

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or Standalone financial statements.

### 3) Measurement of Profit before finance cost, depreciation and amortization expense (PBITDA)

As permitted by the Guidance Note on division II - IND AS Schedule III to the act, the Company has elected to present Profit before finance cost, depreciation and amortization expense (PBITDA) as a separate line item on the face of the standalone statement of profit and loss.

In its measurement of PBITDA, the Company includes other income but does not include depreciation and amortisation expense, finance cost and tax expense.

## Summary of material accounting policies and other explanatory information

4 Property, plant and equipment, goodwill, Intangible assets and Intangible assets under development ₹ in Lakhs

Particulars	Property, plant and equipment							Intangible assets			
	Refer Note 4(a)							Refer Note 4(b)	Refer Note 4(c)	Refer Note 4(d)	
	Leasehold improvements	Plant and machinery	Furniture and electrical fittings	Office equipment	Computers	Vehicles	Total	Goodwill (Refer Note 4a)	Softwares	Under development	
<b>Gross block</b>											
Balance as at 01 April 2024	329	123	80	128	1,393	175	2,228	864	1,573	172	
Additions	6	-	0	11	139	18	175	-	22	134	
Deletions	(99)	(28)	(4)	(17)	(23)	(103)	(274)	-	-	(22)	
<b>Balance as at 31 March 2025</b>	<b>236</b>	<b>95</b>	<b>76</b>	<b>122</b>	<b>1,509</b>	<b>90</b>	<b>2,129</b>	<b>864</b>	<b>1,595</b>	<b>284</b>	
Additions	-	8	4	1	62	-	75	-	204	7	
Deletions	-	-	-	-	-	-	-	-	-	(185)	
<b>Balance as at 31 March 2026</b>	<b>236</b>	<b>103</b>	<b>80</b>	<b>123</b>	<b>1,571</b>	<b>90</b>	<b>2,204</b>	<b>864</b>	<b>1,799</b>	<b>106</b>	
<b>Accumulated depreciation/amortization</b>											
Balance as at 01 April 2024	298	105	76	92	1,085	116	1,772	322	1,274	91	
Charge for the year	12	13	2	13	166	18	224	-	75	-	
Impairment loss for the year (Also, refer note 29)	-	-	-	-	-	-	-	-	-	-	
Reversals on deletions of assets	(97)	(27)	(4)	(17)	(24)	(103)	(271)	-	-	-	
<b>Balance as at 31 March 2025</b>	<b>213</b>	<b>91</b>	<b>74</b>	<b>88</b>	<b>1,227</b>	<b>31</b>	<b>1,725</b>	<b>864</b>	<b>1,349</b>	<b>91</b>	
Charge for the year	10	3	5	13	145	15	191	-	112	-	
Impairment loss for the year (Also, refer note 29)	-	-	-	-	-	-	-	-	-	15	
Reversals on deletions of assets	-	-	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2026</b>	<b>223</b>	<b>94</b>	<b>79</b>	<b>101</b>	<b>1,372</b>	<b>46</b>	<b>1,915</b>	<b>864</b>	<b>1,461</b>	<b>106</b>	
<b>Net Block</b>											
Balance as at 31 March 2025	23	4	2	34	282	59	404	-	246	193	
Balance as at 31 March 2026	13	9	1	22	199	44	288	-	338	-	

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

- i) Property, plant and equipment pledged as security. Refer note 17(c)
- ii) There are no proceedings that have been initiated or pending against the Company under the Prohibition of Benami Property Transactions Act, 1988, as amended, as the Company does not hold any benami properties.
- iii) The Company does not own any immovable properties and w.r. to the leased premises the lease agreements are duly executed in favour of the lessee.
- iv) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- v) Software includes own developed software Gross block ₹ 1612 Lakhs (31 March 2025 ₹ 1,426 Lakhs); Net block ₹ 288 Lakhs (31 March 2025 ₹ 204 Lakhs)
- vi) Software includes boughtout software Gross block ₹ 185 Lakhs (31 March 2025 ₹ 169 Lakhs); Net block ₹ 49 Lakhs (31 March 2025 ₹ 42 Lakhs )
- vii) **Intangibles under development (IUD)\***  
Intangibles under development represents the internally developed software which will be used to earn licensing income.

### Ageing schedule

Intangible assets under development*	Amount in Intangible under development for a period of							
	As at 31 March 2026				As at 31 March 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-	122	71	-	-

### Movement of Intangible assets under development

Particulars	As at 1 April 2025	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2026
Amount	193	7	(185)	(15)	-	-
Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Written off	Closing as at 31 March 2025
Amount	81	134	(22)	-	-	193

\*none of the intangible assets under development are suspended.

There is no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Building	Equipments	Total	Building	Equipments	Total
<b>5 Right-of-use asset</b>						
<b>Balance at the beginning of the year</b>	<b>449</b>	<b>-</b>	<b>449</b>	<b>59</b>	<b>-</b>	<b>59</b>
Additions	-	127	127	685	-	685
Deletions	-	-	-	(55)	-	(55)
Depreciation of right-of-use assets (Also, refer note 31)	(221)	(17)	(238)	(240)	-	(240)
<b>Balance as at the end of the year</b>	<b>228</b>	<b>110</b>	<b>338</b>	<b>449</b>	<b>-</b>	<b>449</b>

1. Discounting rate used for the purpose of computing right of use asset w.r.t building @ 8% and equipments @ 9%.
2. Rental amount per annum is ₹ 274 lakhs, which also carries clause of extension of agreements based on mutual understanding between Lessor and Lessee.
3. Right of Use asset is depreciated on a straight line basis over their respective lease period.
4. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than security deposit in the leased assets that are held by the lessor. Lessed asset are not used as security for borrowing purposes.
5. The company did not enter into lease contracts that contain variable lease options.
6. Escalation clause - the percentage of escalation varies from 3 % to 13%.
7. Refer Note 18(d) for note on short term leases.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	Number	Face value	As at	As at
			31 March 2026	31 March 2025
<b>6 Investments in subsidiaries</b>				
<b>a) Non - current investments</b>				
<b>i) Investment carried at cost</b>				
<b>Investment in equity instruments in subsidiaries (fully paid-up) (Unquoted)</b>				
Inspirisys Solutions DMCC, Dubai, refer note (c) below	300	AED 1000	120	120
Inspirisys Solutions Japan Kabushiki Kaisha, Japan, refer note (d) below	371	JPY 50,000	-	118
Network Programs (USA) Inc., USA	1,000	USD 1	51	51
Inspirisys Solutions North America Inc., USA	6,55,000	USD 1	373	373
Inspirisys Solutions Europe Limited, UK	19,500	GBP 1	17	17
			<b>561</b>	<b>679</b>
Less: Impairment in the value of investment			(561)	(679)
			<b>Total (a)</b>	<b>-</b>
<b>ii) Investments carried at fair value through profit and loss</b>				
<b>Investments in equity shares of other companies (fully paid-up) (Unquoted)</b>				
Telesis Global Solutions Limited, India	96,374	₹ 10	30	30
Less: Impairment in the value of investment			(30)	(30)
			<b>Total (b)</b>	<b>-</b>
<b>Total Non-current investments</b>			<b>Total (a) +(b)</b>	<b>-</b>
Aggregate amount of unquoted investments			591	709
Aggregate amount of impairment in value of investments			(591)	(709)
<b>Extent of investment in subsidiaries*</b>				
Inspirisys Solutions DMCC, Dubai, refer note (c) below			100%	100%
Inspirisys Solutions Japan Kabushiki Kaisha, Japan, refer note (d) below			-	100%
Network Programs (USA) Inc., USA			100%	100%
Inspirisys Solutions North America Inc., USA			100%	100%
Inspirisys Solutions Europe Limited, UK			100%	100%

\* The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

a) The recoverable amount of investments in all the subsidiaries, were assessed by the management internally and it was observed that the estimated service potential of these investments have not increased materially. Hence, the impairment of these investments was not reversed during the current year.

b) The impairment provision for all subsidiaries, has already been recorded over the previous years.

c) 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 statements of the Company for the year ended 31 March 2026. The Company has applied to its Authorised Dealer banker for liquidation of the subsidiary.

d) Inspirisys Solutions Kabhushiki Kaisha, Japan (ISJKK) is a wholly owned subsidiary of the Company. The board of directors of the 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 best interest of the company, 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 was approved by order dated 14 August 2025 from Tokyo Legal Affairs Bureau. The dissolution of the wholly owned subsidiary does not have any material impact on the standalone financial statements of the Company for the year ended 31 March 2026. The Company has received the approval from its Authorised Dealer banker for liquidation of the subsidiary and accordingly necessary entries have been passed basis the resolution passed in the board meeting dated May 08, 2026. Refer note 35(c).

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	As at 31 Mar. 2026		As at 31 Mar. 2025		As at 31	As at 31
	Unit	NAV	Unit	NAV	Mar. 2026	Mar. 2025
<b>b) Current investments</b>						
<b>i) Investments carried at fair value through profit or loss (Unquoted)</b>						
<b>Liquid mutual fund units</b>						
Axis Money Market Fund Direct Growth	51,614	1,512	51,614	1,416	781	731
Axis Treasury Advantage Fund - Direct Growth	26,544	3,395	26,544	3,175	901	843
Mirae Asset Low Duration Fund - Direct Plan - Growth	18,279	2,570	18,279	2,407	470	440
Mirae Asset Money Market Fund Direct Plan - Growth	78,005	1,336	42,236	1,253	1,042	529
Nippon India Mutual Funds	21,550	6,744	28,912	6,347	1,453	1,835
Nippon India Ultra Short Duration Fund - Direct Growth Plan	4,302	4,661	-	-	201	-
ICICI Prudential Savings Fund - Direct Plan - Growth	1,79,550	577	-	-	1,037	-
Kotak Low Duration Fund - Direct Plan - Growth	13,583	3,818	-	-	519	-
Nippon India Low Duration Fund - Direct Growth Plan Growth Option	24,930	4,154	-	-	1,036	-
Tata Money Market- Direct Plan - Growth	24,657	5,039	-	-	1,242	-
					<b>8,682</b>	<b>4,378</b>
Aggregate amount of unquoted investments					8,682	4,378
Aggregate amount of impairment in value of investments					-	-

7 Trade receivables (Unsecured)	As at 31 March 2026	As at 31 March 2025
a) Receivables - considered good (Also, refer note 35(c))	15,126	10,079
b) Receivables - credit impaired (Also, refer note 35(c))	-	579
(A)	<b>15,126</b>	<b>10,658</b>
<b>Allowances for expected credit loss</b>		
All allowance for credit loss	(1,610)	(1,756)
All allowance for credit loss - credit impaired	-	(579)
(B)	<b>(1,610)</b>	<b>(2,335)</b>
(A+B)	<b>13,516</b>	<b>8,323</b>

### Ageing for receivables\*

#### As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
(a) Receivables - considered good (Also, refer note 35(c))	11,828	2,381	618	-	-	-	14,827
(b) Receivables - credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
(a) Receivables - considered good	-	227	72	-	-	-	299
<b>Total</b>	<b>11,828</b>	<b>2,608</b>	<b>690</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,126</b>

#### As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
(a) Receivables - considered good (Also, refer note 35(c))	7,008	2,166	15	1	1	-	9,191
(b) Receivables - credit impaired (Also, refer note 35(c))	-	-	-	-	-	579	579
<b>Disputed</b>							
(a) Receivables - considered good	-	162	157	109	120	340	888
<b>Total</b>	<b>7,008</b>	<b>2,328</b>	<b>172</b>	<b>110</b>	<b>121</b>	<b>919</b>	<b>10,658</b>

\* the above balances are before adjustment for Expected Credit Losses (ECL).

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

- a) Trade receivables include due from related parties amounting to ₹ 341 lakhs as on 31 March 2026 (31 March 2025: ₹ 754 lakhs). The carrying amount of the current trade receivables is considered a reasonable approximation of fair value as is expected to be collected within twelve months, such that the effect of any difference between the effective interest rate applied and the estimated current market rate is not significant.
- b) All of the Company's trade receivables have been reviewed for indicators of impairment. The Company has impaired its trade receivables using a provisioning matrix representing expected credit losses based on a range of outcomes.
- c) Further, the Company has trade receivables of ₹ Nil Lakhs (₹ 378 Lakhs as on 31 March 2025) from its wholly owned subsidiary named Inspirisys Solutions DMCC, Dubai (ISDMCC). ISDMCC has accumulated losses as at 31 March 2026 and 31 March 2025 and negative net-worth as at 31 March 2026. ISDMCC has incurred continuous losses over the last several years particularly during and after Covid Pandemic and the Board in their meeting held on 28<sup>th</sup> September 2023 decided to voluntarily windup and liquidate ISDMCC in its best interest. Considering the financial position of the subsidiary, the Company has provided for allowance for credit losses for the entire receivables, investment and loan in the standalone financial statements. The receivable balances have been written off consequent to liquidation of the Company. Also, refer note 6(c) and note 35.
- d) The Company has trade receivables of ₹ Nil Lakhs (₹ 200 Lakhs as on 31 March 2025) from its wholly owned subsidiary named Network Programs (USA) Inc., USA (NPUS). NPUS has accumulated losses as at 31 March 2026 and 31 March 2025 and negative net-worth as at 31 March 2026. Considering the financial position of the subsidiary, the Company has written-off the receivable balance which was provided in the previous years. Refer note 35.
- e) Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management to ensure that the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.
- f) There are no debts due by directors or other officers of the Company.

	As at 31 March 2026	As at 31 March 2025
<b>g) Movement in expected credit loss</b>		
<b>Balance at beginning of the year</b>	2,335	1,963
Additions during the year (Refer note 29)	225	704
Reversal during the year ( Refer note 24)	(269)	(490)
liquidated damages( refer note 23b)	136	203
Utilised during the year	(817)	(45)
<b>Balance at end of the year</b>	<b>1,610</b>	<b>2,335</b>

The trade receivables are not interest bearing and are generally on credit terms of 45 to 90 days.

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>8 Other financial assets</b>				
(Unsecured, considered good unless otherwise stated)				
Security deposits	254	200	209	134
Bank Balances with original maturity more than 12 months	313	1	5	507
Rental deposits	191	121	262	35
Other receivables *	-	43	-	14
Other advances **	-	17	-	12
(Unsecured, considered doubtful unless otherwise stated)				
Security deposits	-	64	-	76
Rental deposits	-	55	-	55
Other receivables	-	-	-	16
<b>Allowances for expected credit loss</b>				
Allowance for credit loss	-	(119)	-	(147)
	<b>759</b>	<b>381</b>	<b>476</b>	<b>702</b>

\* Represents statutory charges paid on behalf of principals.

\*\* Represents advances made to employees as staff advance and travel advance.

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>9 Deferred tax asset (net)*</b>		
The breakup of net deferred tax asset is as follows:		
Deferred tax liability arising on account of :		
- Fair valuation of the mutual funds	97	16
- Impact on discounting of Security Deposit	4	-
	<b>101</b>	<b>16</b>
Deferred tax asset arising on account of :		
- Timing difference between depreciation / amortization as per financials and depreciation as per tax	71	59
- Provision for employee benefits	141	26
- Allowances for expected credit loss	469	680
- Provision for inventory	182	178
- Provision for GST	58	57
- Provision for Unbilled Revenue	25	-
- Provision for advances	35	43
- Lease liabilities and Right of use assets (net)	4	5
- MAT credit entitlement, net	1,267	-
	<b>2,251</b>	<b>1,048</b>
<b>Net deferred tax assets*</b>	<b>2,150</b>	<b>1,032</b>

\*The Company has provided Income Tax for the year ended March 31, 2026 based on normal provisions of the Income tax Act 1961. The Company during the year ended 31 March 2026 has recognized Minimum Alternate Tax credit under section 115-JB of the Income Tax Act, 1961 amounting to ₹ 1,423 Lakhs relating to the period upto March 31 2025. The Company expects to utilise the same, against future taxable profits based on internal management assessment, within the specified period.

\*The Company also has a long term capital loss of ₹ 790 lakhs on account of writing off the investments in one of the subsidiary named Inspirisys Solutions IT Resources Ltd, India. The long term capital loss unutilised are due for expiry within 8 assessment years from the end of assessment year 2025-26. The Company may not have long term capital gains in the near future, hence deferred tax on the same has not been created.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### b) Movement in Deferred tax asset / (liabilities), net\*

Particulars	Balance as at 01 April 2025	Charge / (credit) to statement of profit and loss	Charge / (credit) to OCI	Balance as at 31 March 2026
- Fair valuation of investments in Mutual Funds	(16)	(81)	-	(97)
- Timing difference between depreciation / amortization as per financials and depreciation as per Income tax act, 1961.	59	12	-	71
- Provision for employee benefits	26	134	(19)	140
- Allowances for expected credit loss	680	(211)	-	469
- Provision for inventory	178	4	-	182
- Provision for GST	57	1	-	58
- Provision for Unbilled Revenue	-	25	-	25
- Provision for advances	43	(8)	-	35
- Fair Valuation of Rental Deposit	-	(4)	-	(4)
- Lease Liabilities and Right of use assets (net)	5	(1)	-	4
- MAT Credit Entitlement recognised during the year	-	1,423	-	1,423
- MAT Credit utilisation during the year	-	(156)	-	(156)
<b>Total</b>	<b>1,032</b>	<b>1,137</b>	<b>(19)</b>	<b>2,150</b>

Particulars	Balance as at 01 April 2024	Charge / (credit) to statement of profit and loss	Charge / (credit) to OCI	Balance as at 31 March 2025
- Fair valuation of investments in Mutual Funds	-	16	-	(16)
- Timing difference between depreciation / amortization as per financials and depreciation as per Income tax act, 1961.	-	(59)	-	59
- Provision for employee benefits	-	(13)	(13)	26
- Allowances for expected credit loss	-	(680)	-	680
- Provision for inventory	-	(178)	-	178
- Provision for GST	-	(57)	-	57
- Provision for advances	-	(43)	-	43
- Lease Liabilities and Right of use assets (net)	-	(5)	-	5
<b>Total</b>		<b>(1,019)</b>	<b>(13)</b>	<b>1,032</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>10 Non-current tax assets (net)</b>		
Advance income tax (net of provision for taxation amounting to ₹ 843 lakhs; 31 March 2025 ₹ 686 lakhs)	2,414	2,140
	<b>2,414</b>	<b>2,140</b>

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>11 Other assets</b>				
(Unsecured, considered good unless otherwise stated)				
Contract assets*, net (Also, refer Note 22 and 35(c))	-	2,009	-	1,826
Balances with government authorities	131	401	-	410
Prepaid expenses	289	2,161	152	1,863
Other advances	-	12	-	-
Supplier advances	-	38	-	46
Gratuity fund balance, net of provisions (Also, refer note 34)	-	-	-	14
(Unsecured, considered doubtful unless otherwise stated)				
Contract Assets (refer note (a) below)	-	85	-	-
<b>Allowances for expected credit loss</b>				
Less : Provision for Contract Assets	-	(85)	-	-
	<b>420</b>	<b>4,621</b>	<b>151</b>	<b>4,159</b>

\* all contract assets are not due as at 31 March 2026 and 31 March 2025

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>a) Provision for Contract Assets:</b>		
Balance at the beginning of the year	-	-
Current Year Provision (Refer note 29(b))	85	-
Balance as on 31 <sup>st</sup> March 2026	<b>85</b>	-

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>12 Inventories</b>		
Raw materials	14	14
Stock in trade*	898	923
Less: Provision for inventory obsolescence	(626)	(610)
	<b>286</b>	<b>327</b>

\* Includes goods in transit of ₹ 0.22 lakhs (31 March 2025; ₹ 25 lakhs)

The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the ageing of the inventories as per Company's policy.

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>13 Cash and bank balances</b>		
<b>a) Cash and cash equivalents</b>		
Cash in hand	1	2
Balances with banks - current accounts (includes Funds in Transit of ₹ 51 Lakhs (March 31, 2025 ₹ 12 Lakhs))	677	2,374
Balances with banks - deposit accounts with original maturity less than three months	-	-
	<b>(A) 678</b>	<b>2,376</b>
<b>b) Bank balances other than mentioned in cash and cash equivalents (Also, refer note (i) and (ii) below)</b>		
Balances with banks - In deposits with original maturity of more than three months but remaining maturity less than twelve months	505	908
	<b>(B) 505</b>	<b>908</b>
	<b>(A+B) 1,183</b>	<b>3,284</b>

(i) These balances represent interest-bearing margin money deposits given as lien to obtain bank guarantees. They are issued to customers as collateral for the execution of contracts.

(ii) These balances are restricted and are therefore not available for general use by the Company.

(iii) Balances with banks - current accounts includes balances with EEFC account amounting to ₹ 141 lakhs (as at 31 March 2025 - ₹ 1844 lakhs)

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>14 Loans</b>		
(Unsecured, considered doubtful unless otherwise stated)		
<b>Loans to related parties* (Also, refer note 35 (c))</b>		
Loans to related party - considered good	-	-
Loans to related party - credit impaired	279	329
	<b>279</b>	<b>329</b>
<b>Less: Allowance for credit loss</b>		
Impairment of loans to related party	-	-
Impairment of loans to related party - credit impaired	(279)	(329)
	<b>-</b>	<b>-</b>

\* Represents loans given to subsidiaries on account of working capital requirements and the same are repayable on demand bearing an interest rate of 11% p.a.

Particulars	As at 31		As at 31	
	March 2026		March 2025	
	Nos.*	Amount	Nos.*	Amount
<b>15 Equity Share Capital</b>				
<b>Authorized</b>				
Equity shares of ₹ 10 each	50,000,000	5,000	5,00,00,000	5,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	39,616,873	3,962	3,96,16,873	3,962
	<b>39,616,873</b>	<b>3,962</b>	<b>3,96,16,873</b>	<b>3,962</b>
<b>a) Reconciliation of number of shares</b>				
<b>Equity shares</b>				
<b>Opening balance</b>	3,96,16,873	3,962	3,96,16,873	3,962
Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>3,96,16,873</b>	<b>3,962</b>	<b>3,96,16,873</b>	<b>3,962</b>
<b>b) Shares held by the holding company</b>				

Particulars	As at 31		As at 31	
	March 2026		March 2025	
	Nos.*	Amount	Nos.*	Amount
Equity shares of ₹ 10 each	2,77,12,125	2,771	2,77,12,125	2,771
CAC Holdings Corporation				
<b>c) Shareholders holding more than 5% of the aggregate shares in the Company</b>		<b>% of</b>		<b>% of</b>
Equity shares of ₹ 10 each		<b>holding</b>		<b>holding</b>
CAC Holdings Corporation, Holding company	27,712,125	69.95%	27,712,125	69.95%
Amicorp Trustees (India) Private Limited (Also, refer note (g) below)	44,64,279	11.27%	44,64,279	11.27%
*number of shares are in absolute number.				

<b>d) Share held by promoter</b>				
Equity shares of ₹ 10 each				
CAC Holdings Corporation, Holding company	27,712,125	69.95%	27,712,125	69.95%
*number of shares are in absolute number.				
There is no change in the promoter holding during the year ended 31 March 2026 and 31 March 2025.				

<b>e) Terms / rights attached to equity shares</b>	
The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their share holding.	

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

- f) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years immediately preceding 31 March 2026.
- g) In terms of the Settlement Agreement and Release dated 15 March 2017 entered into between Inspirisys Solutions Limited ('the Company'), CAC Holdings Corporation, Japan (the current promoter) and Accel Limited, Mr N R Panicker and Accel Systems Group Inc, (the erstwhile promoter group of Accel Frontline Limited) 44,64,279 shares (representing 11.27% (previous year: 11.27%) of the shareholding of the company) held by the erstwhile promoter group was transferred by such erstwhile promoter group to a Trust between 21 July 2017 and 25 August 2017. The Company does not control this trust including the decisions relating to dealing with these shares. However, the Company is the end beneficiary only of the consideration if and when the shares are sold by the trustees.

### h) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Borrowings	118	44
Lease liabilities	352	467
Cash and bank balances	(1,183)	(3,284)
<b>Net debt</b>	<b>(A) (713)</b>	<b>(2,773)</b>
<b>Total equity</b>	<b>(B) 17,451</b>	<b>13,688</b>
<b>Overall financing</b>	<b>(A+B) 16,738</b>	<b>10,915</b>
<b>Net debt to equity ratio</b>	<b>(A/(A+B)) (4%)</b>	<b>(25%)</b>

16 Other Equity	As at	
	31 March 2026	31 March 2025
<b>Securities premium</b>	<b>11,555</b>	<b>11,555</b>
<b>General reserve</b>	<b>859</b>	<b>859</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(2,425)	(5,033)
Add : Transferred from statement of profit and loss	3,826	2,608
<b>Balance at the end of the year</b>	<b>1,401</b>	<b>(2,425)</b>
<b>Accumulated other comprehensive income</b>		
Balance at the beginning of the year	(279)	(247)
Add : Transfer from other comprehensive income	(47)	(32)
<b>Balance at the end of the year</b>	<b>(326)</b>	<b>(279)</b>
<b>Foreign currency translation reserve</b>		
Balance at the beginning of the year	16	15
Add : Transfer to statement of profit and loss	(16)	1
<b>Balance at the end of the year</b>	<b>-</b>	<b>16</b>
<b>Total Other equity</b>	<b>13,489</b>	<b>9,726</b>

### a) Securities premium

Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.

### b) General reserve

General reserve represents an appropriation of profits by the Company.

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## Summary of material accounting policies and other explanatory information

- c) **Accumulated other comprehensive income**  
Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.
- d) **Retained earnings**  
Retained earnings represents the amounts of accumulated earnings of the Company.
- e) **Foreign currency translation reserve**  
Exchange differences arising on translation of the foreign operations of branch is recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>17 Borrowings</b>				
<b>(i) Secured</b>				
<b>From Banks</b>				
Vehicle Loan (Also refer note (a) and (b) below)				
<b>A</b>	23	11	34	10
	<b>23</b>	<b>11</b>	<b>34</b>	<b>10</b>
<b>(ii) Unsecured</b>				
<b>Borrowings</b>				
<b>From banks</b>				
Post shipment in foreign currency				
<b>B</b>	-	84	-	-
	-	84	-	-
<b>(A+B)</b>	<b>23</b>	<b>95</b>	<b>34</b>	<b>10</b>

Nature of security and terms of repayment for non-current borrowings:

- a) ICICI bank (refer note 4(a))

Particulars	Loan 1	Loan 2
Maturity date	10-Oct-2028	05-Apr-2030
Rate of interest	9.10%	9.50%
Terms of repayment	EMI	EMI
Installment amount	₹ 93,247	₹ 21,101
Security	Hypothecation of Vehicle bought under loan	Hypothecation of Vehicle bought under loan

- b) The details of lease commitments in terms of Minimum Lease Payments (MLP) and Present Value (PV) of MLP are as follows:

Payments falling due:	As at 31 March 2026		As at 31 March 2025	
	MLP	PV of MLP	MLP	PV of MLP
Payable not later than 1 year	14	11	13	10
Payable later than one year but not later than 5 years	25	23	39	34
<b>Total</b>	<b>39</b>	<b>34</b>	<b>52</b>	<b>44</b>
Less: Amounts representing interest	(5)	-	(8)	-
	<b>34</b>	<b>34</b>	<b>44</b>	<b>44</b>

- c) **Details of security**

- The Company has availed PSCFC (Post Shipment Credit in Foreign Currency) worth ₹ 84 lakhs (as at 31 March 2025: ₹ Nil) from Sumitomo Mitsui Banking Corporation at an interest rate of relevant period SOFR + applicable credit cost + 0.7% p.a. i.e., ranging from 7% to 8% for the year ended 31 March 2026 (as at 31 March 2025: 7% to 8%) which is secured by a Corporate Guarantee provided by CAC Holdings Corporation, Japan. The same is repayable on the respective due dates of each drawdown, which is generally less than 12 months.
  - The Company has a financing facility from HDFC bank limited to the tune of ₹ 2,000 lakhs (Fund based ₹ 200 lakhs and Non Fund Based ₹ 1,800 lakhs) as at 31 March 2026. This facility is secured by First and exclusive charge on the fixed assets and current assets of the company. The Company has not utilised this facility during the year and the balance as at 31 March 2026 is ₹ Nil.
  - The Company has a financing facility from Axis Bank to the tune of ₹ 260 lakhs (Non Fund Based ₹ 260 lakhs) as at 31 March 2026 (₹ 260 lakhs (Non Fund Based ₹ 260 lakhs) as at 31 March 2025). This loan is secured by 100% Cash Collateral and is being closed on a run down basis. The charges against this facility has been satisfied on 02 April 2026.
- d) The outstanding short-term facilities are secured by the corporate guarantee provided by the holding company and these are not secured against the current assets of the Company.
- e) The Company is generally regular in repayment of its borrowings and hence, it has not been declared as wilful defaulter by any bank or financial institutions.
- f) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit.
- g) The statements submitted with the bankers are in agreement with books and records.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

h) The below table contains details of undrawn facility as at 31 March 2026.

Bank	Total Facility	Facility Utilised (Funded)	Facility Utilised (Non-Funded)	Unutilised Facility
SMBC	5,000	84	4,443	473
Mizuho Bank Limited	12,750	-	6,977	5,773
HDFC Bank Limited	2,000	-	-	2,000
<b>Total</b>	<b>19,750</b>	<b>84</b>	<b>11,421</b>	<b>8,245</b>

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non - Current	Current	Non - current	Current
<b>18 Lease liability</b>				
Lease liability (Also refer note (a) below)	169	183	254	213
	<b>169</b>	<b>183</b>	<b>254</b>	<b>213</b>

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non - Current	Current	Non - current	Current
<b>(a) Movement in lease liability</b>				
<b>Balance at beginning of the year</b>			<b>467</b>	<b>69</b>
Additions			127	681
Deletions			-	(60)
Finance cost (Also, refer note 30)			35	34
Payment of lease liabilities			(277)	(257)
<b>Balance as at end of the year</b>			<b>352</b>	<b>467</b>

**(b) Summary of undiscounted contractual maturities of lease liabilities**

Less than one year	262	241
One to five years	403	276
More than five years	-	-
<b>Total undiscounted lease liabilities as at the year end</b>	<b>665</b>	<b>517</b>

**(c) Variable lease payments**

The Company did not enter into lease contracts that contain variable lease options.

**(d) Short-term Leases**

The Company has lease contracts for office premises and these lease contracts are cancellable/ renewable for further period on mutually agreeable terms during the tenure of lease contracts. These lease contracts are classified as short term lease contracts under Ind AS 116.

	Year ended 31 March 2026	Year ended 31 March 2025
Lease expense during the year, representing the minimum lease payments	471	449

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>19 Provisions</b>				
Provisions for employee benefits				
Gratuity (Also, refer note 34))	346	-	-	-
Compensated absences (Also, refer note (a) below)	96	42	64	38
Provision for warranty (Also, refer note (b) below)	-	131	-	195
	<b>442</b>	<b>173</b>	<b>64</b>	<b>233</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### a) i) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

	As at 31 March 2026	As at 31 March 2025
<b>Principal actuarial assumptions used :</b>		
Discount rate	6.63%	6.44%
Long-term rate of compensation increase	8%	7%
<b>Attrition rate</b>		
Upto 30 years	37%	37%
31 to 44 years	30%	34%
Above 44 years	15%	23%

Sensitivity analysis is carried out by Projected Unit Credit Method (PUCM) by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case.

### b) Provision for warranty

Balance at the beginning of the year	195	232
Created during the year, net	80	1
Reversed during the year	(144)	(38)
<b>Balance at the end of the year</b>	<b>131</b>	<b>195</b>

A provision is recognized for expected warranty claims on supply of banking licenses, based on past experience of level of technical support costs incurred. The current and non-current classification of the provision is made based on the remaining warranty period of the licenses supplied as at the balance sheet date. The assumptions used to calculate the provision for warranties are based on the Company's current status of licenses supplied that are under warranty and information available about expenditure more probable to be incurred based on the Company's warranty terms which provides for a warranty period of about 12 months.

## 20 Trade payables

Total outstanding dues of micro and small enterprises	297	178
Total outstanding dues of creditors other than micro and small enterprises	9,643	4,096
	<b>9,940</b>	<b>4,274</b>

### a) Ageing of trade payables

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	273	24	-	-	297
(ii) Others	9,643	-	-	-	9,643
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>9,916</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>9,940</b>

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	178	-	-	-	178
(ii) Others	4,096	-	-	-	4,096
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>4,274</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,274</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>b) Total outstanding dues of micro and small enterprises</b>		
<b>Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:</b>		
i) Principal amount remaining unpaid	273	154
ii) Interest due thereon	-	-
iii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
v) Interest accrued and remaining unpaid as at balance sheet date	24	24
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<b>297</b>	<b>178</b>

\*The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financials statements based on information received and available with the Company. Further, the Company has not paid any interest to any micro and small enterprises during the current year and previous year.

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>21 Other current financial liabilities</b>		
Employee related payables	675	598
Other accrued liabilities, (refer note below)*#	2,861	2,525
<b>Total financial liabilities</b>	<b>3,536</b>	<b>3,123</b>
* Represents provision for expenses		
# Includes provision for management fees payable to related party, refer note 35(c))		
<b>22 Other current liabilities</b>		
Statutory dues	426	635
Advance received from customers	43	-
Unearned revenue	2,895	3,737
	<b>3,364</b>	<b>4,372</b>

The following table discloses the movement in the contract assets and unearned revenue during the year ended 31 March 2026 and 31 March 2025:

Particulars	Contract assets		Unearned revenue	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2026	2025	2026	2025
Balance at the beginning of the year	1,826	1,515	3,737	4,269
Revenue recognised during the year	2,009	1,826	(6,752)	(4,005)
Invoiced during the year	(1,826)	(1,515)	5,910	3,473
<b>Balance at the end of the year</b>	<b>2,009</b>	<b>1,826</b>	<b>2,895</b>	<b>3,737</b>

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>23 Revenue from operations</b>		
Sale of goods	15,922	8,665
Sale of services (Also, refer note 35(b))	30,685	29,147
Other operating income	17	30
<b>Revenue from operations</b>	<b>46,624</b>	<b>37,842</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Disaggregate revenue information is as follows:

### Nature of operations (also refer notes below)

#### Revenue transferred at a point in time

Sale of products / hardware (traded goods) 15,922 8,665

#### Revenue transferred over time

Services 30,047 28,433

Warranty management Services 655 744

**46,624 37,842**

### a) Entity's remaining performance obligation

The aggregate amount of transaction price that is allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period is ₹ 26,584 lakhs (₹ 21,702 lakhs for the year ended 31 March 2025). The management expects to be recognise the same as revenue in the subsequent years as detailed in the below table:

Aggregate amount of transaction price	Expected period of revenue recognition			
	Total	Less than 1 year	1-3 years	More than 3 years
> As at 31 March 2026	26,584	19,465	6,990	129
> As at 31 March 2025	21,702	12,267	7,768	1,667

### b) Liquidated damages (adjustment to contract price)

The Company based on the historic trend and assessment of the contract performance, estimates the potential liquidated damages / penalty likely to be charged by the customers as a % of the revenue recognised for the financial year. These liquidated damages/ penalties (LD) are adjusted against the revenue from operations in the statement of profit and loss. A reconciliation of the same is as below:

Particulars	31 March 26	31 March 25
Revenue recognised (excluding LD)	46,761	38,045
Less : Estimated LD included in Revenue from operations	(136)	(203)
Revenue recognised (net-off LD)	46,624	37,842

c) No element of financing is deemed to be present as the sales are made with the credit term for a period less than one year.

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>24 Other income</b>		
Liabilities no longer required written back	32	431
Interest income from financial assets at amortised cost, fixed deposits	61	171
Interest income from financial assets at amortised cost, rental deposits	9	9
Net gain on foreign currency transactions and translations	125	9
Gain on sale of investments in mutual funds	163	154
Gain on fair valuation investments in mutual funds	332	54
Reversal of expected credit loss, (refer note 7(g))	269	50
Interest on income tax refund	27	34
Miscellaneous Income	-	39
	<b>1,018</b>	<b>951</b>
<b>25 Purchases of stock-in-trade</b>		
Purchases of stock-in-trade	15,198	8,263
	<b>15,198</b>	<b>8,263</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>26 Changes in inventories of stock-in-trade and finished goods</b>		
Opening stock:		
Finished goods, (net)	14	14
Stock-in-trade	923	1,096
Less: Provision for inventories	(610)	(724)
	<b>327</b>	<b>386</b>
Closing stock:		
Finished goods, (net)	14	14
Stock in trade	898	923
Less: Provision for inventories	(626)	(610)
	<b>286</b>	<b>327</b>
<b>Net decrease/(increase) in inventories</b>	<b>42</b>	<b>59</b>
<b>27 Sub-contracting and outsourcing cost</b>		
Sub-contracting and outsourcing cost	11,986	11,614
	<b>11,986</b>	<b>11,614</b>
<b>28 Employee benefits expense</b>		
Salaries, wages and bonus	11,118	10,553
Gratuity expenses (Also, refer note 34)	158	118
Contribution to provident and other defined contribution funds	472	441
Staff welfare expenses	157	102
	<b>11,905</b>	<b>11,214</b>
<b>29 Other expenses</b>		
Legal and professional fees	915	929
Rent (Also, refer note 18(d))	471	449
Travelling and conveyance	358	283
Marketing fee (Also, refer note 35(b))	335	308
Communication expenses	180	180
Power and fuel	231	249
Insurance	194	189
Freight and forwarding	44	90
Management fee (Also, refer note 35(b))	64	-
Rates and taxes	31	81
Bad Debts Written off		
- Write off of Debts	817	-
- Less: Allowance for credit loss	(817)	-
(Refer Note 35 for related party balances written off amounting to ₹ 579 lakhs)		
Impairment of Intangible assets under development (Also, refer note (a) below)	15	-
Impairment of Goodwill	-	542
Provision for credit loss on financial assets	310	248
Impairment of investments (refer Note - 6)		
- Write off of Investments	118	-
- Less: Allowance for credit loss	(118)	-
Repairs and maintenance		
- Leased premises	332	301
- Equipments	1	3
- Others	41	53
Printing and stationery	16	14
Payments to auditors*		
- Statutory audit	22	22
- Group audit	10	7
- Limited review	9	9
- Certification	10	1
- Reimbursement of expenses	2	2
Directors' sitting fees (Also, refer note 35(b))	27	26
Corporate Social Responsibility expenses (Also, refer note 42)	49	40
Miscellaneous expenses	228	235
	<b>3,895</b>	<b>4,260</b>

\* excluding applicable taxes

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Note :

- a) The Company has internally evaluated the recoverable amount of the intangible assets under development as required under Ind AS 36 Impairment and concluded that the same is less than carrying amount and impairment allowances were made during the year to the extent of ₹ 15 Lakhs ( Previous Year ₹ Nil lakhs).
- b) During the current year, the Company has created allowances for credit loss to the tune of ₹ 225 lakhs (previous year ₹ 196 Lakhs) with respect to trade receivables of unrelated parties based on expected credit loss (ECL) evaluation and provision for Contract assets for ₹ 85 lakhs (previous year ₹ 52 Lakhs) on security deposits for which the recovery was considered doubtful.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>30 Finance costs</b>		
Interest expenses (Also, refer note 35(b))	13	343
Interest on lease liabilities (Also, refer note 18(a))	35	34
Other borrowing costs*	244	192
	<b>292</b>	<b>569</b>

\* Other borrowing cost includes management fees paid to related party (refer note no. 35(b)) and bank guarantee charges.

<b>31 Depreciation and amortization expense</b>		
Depreciation of property, plant & equipment (Also, refer note 4)	190	224
Amortization of intangible assets (Also, refer note 4)	112	75
Depreciation of right-of-use asset (Also, refer note 5)	238	240
	<b>540</b>	<b>539</b>

### 32 a) Income taxes

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 29.12% and the reported tax expense in the statement of profit and loss are as follows:

Accounting profit before taxes	3,419	2,275
Tax rates	29.12%	29.12%
Tax on profit at enacted tax rate	996	662

#### Tax Impact on the following items:

- Expenses not deductible for tax	14	183
- Utilisation of brought forward losses during the year (not recognised as deferred tax asset in previous years)	-	(103)
- Deferred tax asset relating to earlier years (also refer note: 9)	-	(1,075)
- Mat credit recognised relating to earlier year (also refer note : 9)	(1,423)	-
- Others#	1	-

<b>Actual tax expense</b>	<b>(412)</b>	<b>(333)</b>
Current tax	(412)	(333)
<b>Tax expense reported in the statement of profit and loss</b>	<b>(412)</b>	<b>(333)</b>

- b) The Company does not have any item that has not been recorded in books but has been disclosed as income during the current year in the tax assessments.

	Year ended 31 March 2026	Year ended 31 March 2025
<b>33 Earnings per equity share</b>		
Nominal value of equity shares (in ₹)	10	10
Profit from continuing operations (in ₹) (A)	3,815	2,608
Profit / (Loss) from discontinued operations (in ₹) (B)	11	-
Weighted average number of equity shares outstanding during the year (C)	3,96,16,873	3,96,16,873
Basic and diluted earnings per equity share from continuing operations (in ₹) (A/C)	9.63	6.58
Basic and diluted earnings per equity share from discontinued operations (in ₹) (B/C)	0.03	-
<b>Basic and diluted earnings per equity share from continuing and discontinued operations (in ₹) ((A+B)/C)</b>	<b>9.66</b>	<b>6.58</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### 34 Employee benefits expenses

#### Defined Contribution Plan

The Company makes Contributions, determined as a Specified Percentage of Employee Salaries, in respect of Qualifying Employees towards the Provident Fund, which is a Defined Contribution Plan. The Company has No Obligations other than to make the Specified Contributions. These Contributions are charged to the Statement of Profit and Loss. The Amount Recognized as an Expense towards Contribution to the Provident Fund for the year ended March 31, 2026, aggregates to ₹ 430.43 Lakhs (year ended March 31, 2025: ₹ 394.52 Lakhs).

The Major Defined Contribution plans operated by the Company are as below:

#### (a) Provident Fund and Pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of Provident Fund, a Defined Contribution Plan, in which both Employees and the Company make monthly contributions at a Specified Percentage of the Covered Employees' Salary.

The Contributions, as specified under the law, are made to Employee Provident Fund Organisation.

#### i) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund maintained by Life Insurance Corporation.

The following table sets out the funded status of the Gratuity Plan and the amounts recognized in the financial statement:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Change in projected benefit obligation</b>		
Projected benefit obligation at the beginning of the year	1,097	986
Past service cost (refer note below)	382	-
Current service cost	165	125
Interest cost	63	65
Actuarial loss	77	50
Benefits paid	(167)	(129)
<b>Projected benefit obligation at the end of the year</b>	<b>1,617</b>	<b>1,097</b>
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	1,111	1,013
Investment income	71	72
Employer contributions	245	150
Benefits paid	(167)	(129)
Actuarial (loss) / Gain	11	5
<b>Fair value of plan assets at the end of the year</b>	<b>1,271</b>	<b>1,111</b>
<b>Reconciliation of present value of obligation on the fair value of plan assets to the liability recognised</b>		
Present value of projected benefit obligation at the end of the year	1,617	1,097
Fair value of plan assets at the end of the year	1,271	1,111
<b>(Asset)/ liability recognised in the balance sheet</b>	<b>346</b>	<b>(14)</b>
<b>Thereof</b>		
Funded	1,617	1,097
Unfunded	-	-
<b>Components of net gratuity costs are</b>		
Current service cost	165	125
Past service cost (includes ₹ 381 Lakhs of exceptional items)	382	-
Interest cost	(8)	(7)
<b>Total amount recognised in the statement of profit or loss</b>	<b>539</b>	<b>118</b>
Actuarial Loss	66	45
Total amount recognised in other comprehensive income	66	45
<b>Net gratuity cost</b>	<b>605</b>	<b>163</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025
<b>Principal actuarial assumptions used:</b>		
Discount rate	6.63%	6.44%
Long-term rate of compensation increase	8.00%	7.00%
Expected rate of return on plan assets	6.63%	6.44%
Average remaining life (in years)	24.65	24.57
Attrition rate		
Upto 30 years	37%	37%
31 to 44 years	30%	34%
Above 44 years	15%	23%

Effective 21 November 2025, Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" which consist of gratuity in the Standalone statement of profit and loss for the year ended March 31, 2026 of Rs 381 Lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Based on historical data, the Company expects contributions of ₹ 1561 lakhs to be paid in 2026-27. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 3 years (31 March 2025: 3 years).

### Employee benefits - Maturity profile (undiscounted)

Particulars	Less than a Year	Between 2-5 Years	Between 6-10 years	Over 10 year	Total
<b>31 March 2026</b>					
Defined benefit obligation	458	923	530	213	2,124
<b>31 March 2025</b>					
Defined benefit obligation	405	621	247	55	1,328

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2025.

	Attrition rate		Discount rate		Future salary increases	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
<b>31 March 2026</b>						
> Sensitivity Level	0.5%	0.5%	1%	1%	1%	1%
> Defined benefit obligation	(79)	128	(51)	55	57	(54)
<b>31 March 2025</b>						
> Sensitivity Level	0.5%	0.5%	1%	1%	1%	1%
> Defined benefit obligation	(51)	81	(27)	28	30	(29)

### Risk exposure

The defined benefit plan exposes the Company to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in Indian rupees. A decrease in market yield on high quality corporate bonds will increase the Company's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

### Investment risk

The company maintains plan assets in the form of fund with Life Insurance Corporation of India. The fair value of the plan assets is exposed to the market risks (in India).

### Longevity risk

The Company is required to provide benefits for life for the members of the defined benefit liability. Increase in the life expectancy of the members, will increase the defined benefit liability.

### Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

## 35 Related parties

The below note summarises the list of related parties of the Company and transactions with them. All transactions were made on normal commercial terms and conditions and at market rates:

### a) Names of related parties and nature of relationship

Name of related party	Nature of relationship
CAC Holdings Corporation, Tokyo, Japan	Holding company
CAC Corporation, Tokyo, Japan	Fellow subsidiary
CAC America Corporation	Fellow subsidiary
CAC Consulting and Technologies, Singapore	Fellow subsidiary
PT Mitrais, Indonesia	Fellow subsidiary
Inspirisys Solutions DMCC, Dubai (refer note : 6(c))	Subsidiary
Inspirisys Solutions Japan Kabushiki Kaisha, (refer note : 6(d))	Subsidiary
Network Programs (USA) Inc., USA	Subsidiary
Inspirisys Solutions North America Inc.,	Subsidiary
Inspirisys Solutions Europe Limited, UK	Subsidiary
Satoshi Iwanaga	Non Independent, Non Executive Chairman
Murali Gopalakrishnan, Executive Director & Chief Executive Officer	Key Management Personnel (KMP)
Balaji Ramanujam, Chief Financial Officer	Key Management Personnel (KMP)
S. Sundaramurthy, Company Secretary and Compliance Officer	Key Management Personnel (KMP)
Rajesh Ramniklal Muni	Independent director
Cauvery Dharmaraj	Independent director
M S Jagan	Independent director
Toru Horiuchi	Non Executive and Non Independent Director

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### b) Transactions with related parties

Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
<b>Sale of services</b> , also refer note 23		
Inspirisys Solutions North America Inc.,	1,200	905
CAC America Corporation	147	155
CAC Corporation Japan	27	17
<b>Recovery of doubtful advances</b> , also refer note 24		
Inspirisys Solutions DMCC, Dubai	-	50
<b>Purchase of software</b> , also refer note 4		
PT Mitrais, Indonesia	-	9
<b>Interest expense</b> , also refer note 30		
CAC Holdings Corporation, Tokyo, Japan	-	308
<b>Repayment of ECB Loan</b> , also refer note 17		
CAC Holdings Corporation, Tokyo, Japan	-	4277
<b>Reimbursements</b>		
CAC Consulting and Technologies, Singapore	-	22
CAC Holdings Corporation, Tokyo, Japan	8	4
<b>Management fees</b> , also refer note 29 and 30		
CAC Holdings Corporation, Tokyo, Japan	190	78
<b>Write off of receivable</b>		
Network Programs (USA) Inc., USA	201	
Inspirisys Solutions DMCC, Dubai	378	
Less: Allowance for Credit Impaired	(579)	-
<b>Marketing Fee</b> , also refer note 29		
Inspirisys Solutions North America Inc.,	335	308
<b>Investments</b> , also refer note 6		
Inspirisys Solutions Japan Kabushiki Kaisha, Japan, refer note (6 d)	118	-
Less: Investments written off during the year	(118)	-
<b>Remuneration*</b>		
Murali Gopalakrishnan	170	206
Balaji Ramanujam	62	66
S. Sundaramurty	32	29
<b>Director sitting fees</b>		
Rajesh Ramniklal Muni	11	10
Ruchi Naithani	-	4
Cauvery Dharmaraj	8	5
M S Jagan	8	7

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arms's length basis.

\*Gratuity and Compensated absences are being provided based on actuarial valuation performed for the Company as a whole and accordingly is not identifiable separately for the KMPs.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### c) Balance with related parties (Unsecured, unless stated otherwise)

Name of the related party	As at 31 March 2026	As at 31 March 2025
<b>Advances</b> , also refer note 8 CAC Corporation, Tokyo, Japan	4	-
<b>Loans receivable</b> , also refer note 14 Inspirisys Solutions DMCC, Dubai @ Inspirisys Solutions Europe Limited, UK @	225 54	225 54
<b>Trade receivables*</b> , also refer note 7 Network Programs (USA) Inc., USA # Inspirisys Solutions North America Inc., USA Inspirisys Solutions DMCC, Dubai #	- 341 -	201 175 378
<b>Other Payables</b> , also refer note 21 CAC Holdings Corporation, Tokyo, Japan	2	2
<b>Contract assets**</b> (refer note: 11) Inspirisys Solutions North America Inc., USA CAC America Corporation	126 13	93 12
<b>Management fees payable***</b> , also refer note 21 CAC Holdings Corporation, Tokyo, Japan	190	78
<b>Guarantee received ##</b> CAC Holdings Corporation, Tokyo, Japan	17,750	17,750
<b>Investments ****</b> , also refer note 6 Inspirisys Solutions DMCC, Dubai, refer note (6 c) 120 Less: Provision for investments (120) - Inspirisys Solutions Japan Kabushiki Kaisha, Japan, refer note (6 d) 118 Less: Investments written off during the year (118) - Network Programs (USA) Inc., USA 51 Less: Provision for investments (51) - Inspirisys Solutions North America Inc., USA 373 Less: Provision for investments (373) - Inspirisys Solutions Europe Limited, UK 17 Less: Provision for investments (17) -		

@ The Company has provided allowances for credit loss for the entire balance.

# The Company has written off the entire balance in the current year by utilising the credit loss.

\* Trade receivables generally carry a credit period of 60 Days and are to be settled in cash.

\*\* Contract assets represents unbilled revenue which will be billed subsequently as per the terms of the contract.

\*\*\* Management fees payable represents management support fees payable to holding company and is to be settled in cash.

## Guarantee has been provided to SMBC Bank (₹ 5,000 lakhs) and Mizuho Bank (₹ 12,750 lakhs) by CAC holdings Corporation till 31<sup>st</sup> March 2027 and 30<sup>th</sup> November 2026 respectively.

\*\*\*\* The Investments in subsidiaries have been fully provided in the earlier years. Further on account of liquidation of Inspirisys Solutions Japan Kabushiki Kaisha, Japan as referred in note 6(d), the company has utilised the impairment provision created in earlier years for writing off the investment.

### d) Maximum balances outstanding during the year in accordance with Schedule V of SEBI (LODR) Regulations, 2015

Name of the related party	Year ended 31 March 2026		Year ended 31 March 2025	
	Loans received	Loans given	Loans received	Loans given
CAC Holding Corporation, Tokyo, Japan	-	-	4,277	-
Inspirisys Solutions DMCC, Dubai	-	225	-	225
Inspirisys Solutions Europe Limited, UK	-	54	-	54

### e) Loans or advances to the below persons that are either repayable on demand or without any specific repayment terms:

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	279	100%	279	100%
<b>Total</b>	<b>279</b>	<b>100%</b>	<b>279</b>	<b>100%</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### f) Terms and security details

Name of the Company	Rate of Interest	Due Date	Purpose of Loan and security	31 March 2026	31 March 2025
Inspirisys Solutions DMCC, Dubai	-	Repayable on demand	Working Capital and Unsecured	225	225
Inspirisys Solutions Europe Limited, UK	11%			54	54

g) No loans or advances have been made during the current year.

### 36 Fair value measurement

#### a) Financial instruments by category

	Level	As at 31 March 2026			As at 31 March 2025		
		Amortized cost	Total carrying value	Fair value @	Amortized cost	Total carrying value	Fair value @
<b>Financial assets</b>	<b>Level 1</b>						
Investment*		-	8,682	8,682	-	4,378	4,378
Trade receivables, net		13,516	13,516	13,516	8,323	8,323	8,323
Cash and cash equivalents		678	678	678	2,376	2,376	2,376
Bank balances other than cash and cash equivalents		505	505	505	908	908	908
Loans, (net)		-	-	-	-	-	-
Other financial assets		1,140	1,140	1,140	1,178	1,178	1,178
<b>Total financial assets</b>		<b>15,839</b>	<b>24,521</b>	<b>24,521</b>	<b>12,785</b>	<b>17,163</b>	<b>17,163</b>
<b>Financial liabilities</b>	<b>Level 3</b>						
Borrowings		118	118	118	44	44	44
Lease liabilities		352	352	352	467	467	467
Trade payables		9,940	9,940	9,940	4,274	4,274	4,274
Other financial liabilities		3,536	3,536	3,536	3,123	3,123	3,123
<b>Total financial liabilities</b>		<b>13,946</b>	<b>13,946</b>	<b>13,946</b>	<b>7,909</b>	<b>7,909</b>	<b>7,909</b>

\* Does not include Investment which are accounted at cost in wholly owned subsidiaries.

@ Management recognises all financial assets and liabilities at amortised cost and considers it to approximate fair value. The company does not have any assets measured at FVOCI.

#### b) Fair value measurement hierarchy

The Company records certain financial assets and financial liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The Company holds certain financial assets which must be measured using the fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of fair value hierarchy. These levels are based on the observability of significant inputs to the measurement, as follows:

> **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

> **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

> **Level 3:** Unobservable inputs for the asset or liability.

Investment in Telesys Global Solutions Limited, India is impaired as more recent information is not available to measure fair value. The management had impaired the investment hence there is no carrying value for this investment.

\* Does not include Investment in subsidiaries which are accounted at cost in accordance with Ind AS 27.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### c) Interest-bearing loans and borrowings:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>a) Interest-bearing loans and borrowings:</b>		
Floating rate borrowings	84	-
Fixed rate borrowings	34	44

The fair values of the Company's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

Loans, cash and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

### 37 Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its and group companies operations. The Company's principal financial assets include loans, trade and other receivables, investments, cash and deposits that derive directly from its operations.

The Company is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

#### a) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing at fixed interest rates.

#### c) Interest rate sensitivity

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2026 and 31 March 2025. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Interest rate fluctuation	Profit before tax for the	
		Year ended 31 March 2026	Year ended 31 March 2025
Increase in interest rate / (Decrease) in profit for the year	+1%	1	-
(Decrease) in interest rate / Increase in profit for the year	-1%	(1)	-

#### d) Foreign currency risk

Most of the Company's transactions are carried out in Indian rupees. Exposures to currency exchange rates arise from the Company's overseas sales and purchases, which are primarily denominated in US dollars (USD), United Arab Emirates dirham (AED) Japanese Yen (JPY) and Great Britain Pound (GBP). The Company's foreign currency exposure is predominantly against the group and related entities.

Foreign currency denominated financial assets and financial liabilities which expose the Company to currency risk are disclosed below. The amounts shown are those reported to key management translated at the closing rate:-

Particulars	Foreign currency exposure (in ₹)			
	USD	GBP	AED	JPY
<b>31 March 2026</b>				
Financial assets	1,117	74	3	-
Financial liabilities	2	-	-	2
<b>31 March 2025</b>				
Financial assets	1,762	77	25	-
Financial liabilities	3	-	-	2

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this disclosure, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

The following table illustrates the sensitivity of profit and equity in regards to the Company's financial assets and financial liabilities and the USD/₹ exchange rate, AED/₹ exchange rate and GBP/₹ exchange rate, 'all other things being equal'. It assumes a +/- 1% change of the USD/₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/-1%), +/- 1% change of the AED/₹ exchange rate for the year ended 31 March 2026 (31 March 2025: +/- 1%), +/- 1% change of the JPY/₹ exchange rate for the year ended 31 March 2026 (31 March 2025: +/- 1%) and a +/- 1% change is considered for the GBP/₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: +/-1%).

If the ₹ had strengthened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), AED by 1% during the year ended 31 March 2026 (31 March 2025: 1%), JPY by 1% during the year ended 31 March 2026 (31 March 2025: 1%) and GBP by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively then this would have had the following impact on profit before tax and equity before tax:

If the ₹ had weakened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), AED by 1% during the year ended 31 March 2026 (31 March 2025: 1%), JPY by 1% during the year ended 31 March 2026 (31 March 2025: 1%) and GBP by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively then there would an equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Profit before tax</b>		
USD	+1%	11
GBP	+1%	1
AED	+1%	0
JPY	+1%	0
<b>Profit before tax</b>		
USD	-1%	(11)
GBP	-1%	(1)
AED	-1%	(0)
JPY	-1%	(0)

### e) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting period, as summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Classes of financial assets</b>		
Trade receivables	13,516	8,323
Cash and cash equivalents	678	2,376
Bank balances other than cash and cash equivalents	505	908
Loans, (net)	-	-
Other Financials assets	1,140	1,178

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics except subsidiaries. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprises of rental deposits, security deposits and loans which are given to landlords or other governmental agencies in relation to contracts executed and related parties are assessed by the Company for credit risk on a continuous basis.

### f) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and bank's short term credit facilities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade receivables are all contractually due within twelve months except for retention and long term trade receivables which are governed by the relevant contract conditions.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

As at 31 March, the Company's non-derivative financial liabilities have contractual maturities as summarised below:

As at 31 March 2026	Current		Non Current
	Within 6 months	6 to 12 months	1 to 5 years
Borrowings	89	6	23
Lease Liabilities	100	80	172
Trade and other payables	9,940	-	-
Other financial liabilities	3,536	-	-
<b>As at 31 March 2025</b>			
	Within 6 months	6 to 12 months	1 to 5 years
Borrowings	5	5	34
Lease Liabilities	110	102	255
Trade and other payables	4,274	-	-
Other financial liabilities	3,123	-	-

### g) Price risk

The Group is exposed to price risks arising from investments in Mutual funds. These investments are held to gain better returns on the surplus funds generated and not for trading purposes. The sensitivity analyses given below have been determined based on the exposure to price risks at the end of the reporting period.

If prices had been 1% higher/lower, profit/ equity for the year ended 31 March 2026 would increase / decrease by ₹ 86.82 lakhs (31 March 2025: ₹ 43.77 lakhs) as a result of the changes in fair value of mutual funds measured at FVTPLI. There is no impact of change in price of mutual funds on other comprehensive income.

### 38. Other Disclosures

#### (a) Analytical ratios.

Ratio	Notes/ refer- ence	Numerator		Notes/ refer- ence	Denominator		Ratio		% Vari- ance	Variance reasons (refer explanation below)
		A	B		A	B	A	B		
		Amount (i)	Amount (ii)		Amount (iii)	Amount (iv)	v = (i)/ (iii)	vi = (i)/ (iii)		
Current ratio (in times)	38 (i)	28,669	21,173	38 (iv)	17,291	12,225	1.66	1.73	(4.26%)	2
Trade receivables turnover ratio (in times)	23	46,624	37,842	38 (v)	10,920	10,993	4.27	3.44	24.03%	1
Working capital turnover ratio (in times)	23	46,624	37,842	38 (vi)	11,378	8,948	4.10	4.23	(3.11%)	1
Debt - equity ratio (in times)	17	118	44	38 (ix)	17,451	13,688	0.01	0.00	110.35%	2
Inventory turnover ratio (in times)	23	46,624	37,842	38 (xi)	306	357	152.24	106.09	43.50%	3
Trade payables turnover ratio (in times)	26	15,198	8,263	38 (xiii)	7,107	5,195	2.14	1.59	34.45%	4
Return on equity (in %)	38 (ii)	3,826	2,608	38 (vii)	15,570	12,400	24.57%	21.03%	16.84%	1
Return on investment (in %)	6	3,826	2,608	24	17,451	13,688	21.92%	19.05%	15.08%	1
Return on capital employed (in %)	38 (iii)	4,076	2,844	38 (xiv)	17,921	14,199	22.74%	20.03%	13.56%	1
Net profit ratio (in %)	38 (ii)	3,826	2,608	23	46,624	37,842	8.21%	6.89%	19.08%	1
Debt service coverage ratio (in times)	38 (viii)	3,729	3,059	39 (x)	579	4,894	6.44	0.63	930.17%	5

A - 31 March 2026; B - 31 March 2025; NA - Not Applicable.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### Reference

i. Total of current assets ii. Profit after tax iii. Profit before tax plus finance cost iv. Total of current liabilities v. Average of trade receivables vi. Working capital vii. Average of total equity viii. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments ix. Total equity x. Total of Lease liabilities and Borrowing paid during the year (including interest paid) xi. Average of inventories xii. Net Credit Purchases during the year xiii. Average of trade payables xiv. Total equity, total borrowings and total lease liabilities.

### Explanation

1. Variances are below 25%, hence no explanation is required.
2. The Company has availed post shipment credit facility as at the year ended 31 March 2026 resulting in increased debt-equity ratio.
3. Favourable variance due to increased operations and better turn-around time during the year coupled with reduced inventory as at the year end.
4. Increase in turnover times is on account of last quarter purchases.
5. Favourable variance on account of higher profits.
- (b) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (c) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (d) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (e) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (f) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 39. Contingent liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Disputed Demands on Sales tax (including Goods & Service Tax)	17	17
Disputed Income Tax demands	5,540	5,495
Customs duty demands	236	236
Others	76	76
	<b>5,869</b>	<b>5,824</b>

Note : (1) Sales Tax significantly represents claims against the company towards dispute on tax rates considered for certain services rendered by the company and non-realisation of export proceeds.

(2) As at 31 March 2026, in respect of income tax matters disputed demands amounted to ₹ 5,540 Lakhs (₹ 5,495 Lakhs as at 31 March 2025). The demands majorly represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as prior period expenses, Depreciation on Lease hold Improvements, application software, goodwill, IPO expenses, disallowances of profits earned by STPI unit, and certain provisions for employee benefits. Amount paid to statutory authorities against the tax claims amounted to ₹ 1,836 lakhs and ₹ 1,836 lakhs as at March 31, 2026 and March 31, 2025, respectively. Future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

(3) Customs duty represents, claims towards dispute on duty rates considered for import of certain goods.

These matters are pending before various Appellate Authorities and the management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(4) Others represents legal proceedings and claims, which have arisen in the ordinary course of business and Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results or financial condition.

## Summary of material accounting policies and other explanatory information

### 40. Commitments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
-------------	-----------------------------	-----------------------------

Capital commitments

- -

There are no non cancellable commitments at the end of the year. All other commitments are cancellable at the option of the company and hence not disclosed.

41. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the current year classification.

### 42. Corporate Social Responsibility

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

Amount required to be spent as per section 135 of the Act

49 40

a) Gross amount required to be spent by the company during the year

49 40

b) Amount spent during the year on

(i) Construction/acquisition of any asset

- -

(ii) Purposes other than (i) above

50 40

c) Shortfall/(Excess) spent at the end of the year

(1) -

d) Details of related party transactions

- -

e) Whether any provision made based on contractual obligation to undertake CSR activity

- -

The CSR funds have been spent to provide endowment scholarships for under-privileged students.

### 43. Overseas branch operations

The Company had a branch at Singapore; whose financial information is translated into Indian rupees and included against each line item in the standalone financial statements of the Company. The summary of the Branch's financials are as follows:

Particulars	31 March 2026		31 March 2025	
	in USD	in ₹	in USD	in ₹
Revenue	-	-	-	-
Profit	-	-	(0.13)	(11.13)
Total assets	-	-	0.06	5.03
Net assets	-	-	(0.18)	(15.42)

#### Discontinued Operation

##### (i) Branch, Singapore

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 year ended 31 March 2026. The Company had also completed the necessary reporting to the AD Banker about the closure of the branch operations.

The disclosures as required under Ind AS 105 - Non-current assets held for sale and discontinued operations are as below:

#### A. The financial performance presented below is for the year ended 31 March 2026 and 31 March 2026:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	-	-
Other income	-	-
Total Revenue	-	-
Expenses	-	11
<b>Results from operating activities</b>	-	<b>(11)</b>
Income tax	-	-
<b>Profit / (loss) from discontinued operation</b>	-	<b>(11)</b>
Exchange difference on translation of discontinued operations	-	-
<b>Other comprehensive income from discontinued operations</b>	-	-

The profit/(loss) from discontinued operation of ₹ 16 lakhs (Previous year : Nil ) is attributable entirely to the owners of the Company.

**B. The cash flow information for the year ended 31 March 2026 and 31 March 2025 is as follows:**

Net cash used in operating activities	-	(11)
Net cash generated from investing activities	-	-
Net cash generated from financing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>-</b>	<b>(11)</b>

**C. Details of carrying values of assets and liabilities classified as held for sale as at 31 March 2026 and 31 March 2025 are as follows:**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Assets</b>		
Property, plant and equipment	-	-
Other financial assets	-	-
Other non-current assets	-	-
- Trade receivables	-	-
Cash and cash equivalents	-	5
- Other financial assets	-	-
Other current assets	-	-
<b>Total assets</b>	<b>-</b>	<b>5</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	-	-
Provisions	-	-
Trade payables	-	-
Other financial liabilities	-	-
Other current liabilities	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>-</b>	<b>5</b>

**44 Goodwill Impairment:**

The Company in FY 2011-12 recognised Goodwill amounting to ₹ 1610 Lakhs pertaining to an acquisition of software business. In accordance with the requirements of Indian Accounting Standard (Ind AS) 36 'Impairment of Assets', the management has tested the same for impairment using a Discounted Cash Flow (DCF) model all these years. For the year ended March 31, 2025, the Company through an external valuer obtained the report to determine the recoverable value of the Cash Generating Unit (CGU) to which the Goodwill was associated. Based on such testing, the carrying amount of the CGU is higher than the value of Goodwill that was being carried in the books of the Company. However, the management after considering the factors such as US foreign policy Changes, political climate prevailing and Contractual uncertainties of the business for this CGU, is of the opinion to impair the carrying value of Goodwill and accordingly impaired the Goodwill amounting to ₹ Nil Lakhs (March 31, 2025 ₹ 542 Lakhs). Following are the key assumptions used by the management to calculate the value in use.

Particulars	As at 31 March 2025
Sales growth rate (%)	10-15
Long term growth rate (%)	2
Budgeted EBITDA (%)	14-15
Budgeted EBIT (%)	12-13
Discount rate (%)	20.96

Management has determined the values assigned to each of the above key assumptions as follows:

Assumptions	Approach used to determine values
Sales growth rate	Average annual growth rate over the three year period forecast which is based on past performance and management's expectations of market development.
Budgeted EBITDA	Based on past performance and management's expectations for the future.
Budgeted EBIT	Based on past performance and management's expectations for the future.
Long term growth rate	This is the weighted average growth rate used to extrapolate the cash flows beyond the budget period. The rates are consistent with the forecasts included in industry reports.
Discount rate	Reflects specific risks relating to the business and the country in which they operate.

#### 45 Events after the reporting period

a) No adjusting or significant non-adjusting events have occurred since the reporting date.

#### Summary of material accounting policies and other explanatory information 1-3

Notes 1 to 45 form an integral part of these standalone financial statements

This is the Standalone balance sheet referred to in our report of even date

**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No.: 105047W / W101187

**Geetha Jeyakumar**  
Partner  
Membership No. 029409

**Place :** Chennai  
**Date :** 08 May 2026

**For and on behalf of the Board of Directors of  
Inspirisys Solutions Limited**

CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer  
DIN: 08066529

**Balaji Ramanujam**  
Chief Financial Officer

**Place :** Chennai  
**Date :** 08 May 2026

**Rajesh Ramniklal Muni**  
Director  
DIN: 00193527

**S Sundaramurthy**  
Company Secretary  
M. No. : F8203

**Place :** Chennai  
**Date :** 08 May 2026

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FORM AOC - 1

(PURSUANT TO FIRST PROVISO TO SUB SECTION(3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)  
STATEMENT CONTAINING SAILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES.

₹ in Lakhs

Sl. No.	1	2	3
Name of the Subsidiary	Inspirisys Solutions North America Inc	Inspirisys Solutions Europe Limited	Network Programs USA Inc
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	As on 31-03-2026	As on 31-03-2026	As on 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	USD - Exchange Rate as on 31-03-2026 - ₹ 94.65	GBP - Exchange Rate as on 31-03-2026 - ₹ 125.63	USD - Exchange Rate as on 31-03-2026 - ₹ 94.65
Share capital	620	24	47
Reserves & surplus	(6,716)	(425)	(1,051)
Total assets	1,997	1	8
Total Liabilities	8,093	402	1,013
Investments	-	-	-
Turnover	2,503	7	207
Profit before taxation	0	7	188
Provision for taxation	-	-	-
Profit after taxation	0	7	188
Proposed Dividend	Nil	Nil	Nil
% of shareholding	100	100	100

Place : Chennai

Date : 08 May 2026

For and on behalf of the Board of Directors of Inspirisys Solutions Limited

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer  
DIN: 08066529

**Rajesh Ramniklal Muni**  
Director  
DIN: 00193527

**Balaji Ramanujam**  
Chief Financial Officer

**S Sundaramurthy**  
Company Secretary  
M. No. F8203



## Independent Auditor's Report

### To the Members of Inspirisys Solutions Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of Inspirisys Solutions Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section

##### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
1.	<p>Accounting for revenue from services.</p> <p>The Group's Services Division, which includes Infrastructure, Security, Cloud and Software services, earns revenue through a variety of contractual arrangements with external customers such as fixed-price maintenance &amp; support service contracts, fixed-price software contracts and time-and-material contracts. Revenue recognition for these arrangements involves multiple methods:</p> <ul style="list-style-type: none"> <li>• <b>For fixed-price maintenance and support services</b>, revenue is recognized on a straight-line basis over the contract period, adjusted for expected liquidated damages or deductions.</li> <li>• <b>For fixed-price software contracts</b>, revenue is recognized using the percentage-of-completion method where the performance obligations are satisfied over a period of time and customer billings are done based on achievement of milestone.</li> <li>• <b>For time-and-material contracts</b>, revenue is recognized as the services are performed based on the efforts burnt multiplied with the agreed rate with customers.</li> </ul>	<p>Our audit approach included testing of the design and operating effectiveness of the internal controls and substantive testing but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• We read the Holding Company's revenue recognition policy and related disclosures. We performed walkthroughs of each significant class of revenue transactions and assessed and tested the design and implementation and operating effectiveness for key controls over contract revenue recognition.</li> <li>• Assessed the appropriateness of the Holding Company's revenue recognition policies with reference to IND AS 115-Revenue from Contracts with Customers.</li> <li>• Reviewed the samples of customer contracts to assess whether the revenue recognition method applied was appropriate and consistent with contractual terms.</li> <li>• Tested the mathematical accuracy of revenue recognized under the straight-line and percentage-of-completion methods.</li> <li>• We performed cut off procedures by reference to the contract.</li> </ul>

133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit including other comprehensive income/(loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Sr. No	Key Audit Matter	How the Key Audit Matters was addressed in our audit
	<p>Significant Management judgments are involved in determining the timing and amount of revenue to be recognized, especially in:</p> <ul style="list-style-type: none"> <li>• Estimating costs to complete fixed-price contracts.</li> <li>• Assessing the stage of completion.</li> <li>• Determining the existence of any uncertainties affecting the measurement or collectability of consideration.</li> </ul> <p>Due to multiple revenue streams, the estimation involved, and the associated risk of misstatement, revenue recognition in the services division was considered to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Evaluated the adequacy of disclosures related to revenue recognition in the financial statements.</li> </ul>

**Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the Director’s report including annexures to Director’s report but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows of the Group, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation

and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (“SAs”) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

### Other Matters

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 2,007.24 lakhs as at March 31, 2026, total revenues of ₹ 2,517.02 lakhs, and net cash outflows amounting to ₹ 63.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified on the above matter

### Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section above, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except that the Holding Company has maintained daily back-up of books of accounts and other books and papers excluding Sundays, maintained in electronic mode in a server physically located in India.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act. There are no subsidiary Companies incorporated in India in the group, so the reporting is not applicable for these subsidiaries.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3) (b).
- g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 39 to the consolidated financial statements..
  - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company. There are no subsidiary Companies incorporated in India in the group, so the reporting is not applicable for these subsidiaries.
  - iv. (a) The Management of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as stated in note 43 of the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 (b) The Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as stated in note 43 of the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the

Management of the Holding Company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. The Holding Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Holding Company has used four accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent enabled.
- 2) In our opinion, according to information, explanations given to us and, the remuneration paid or provided by the Holding Company to its Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act and the rules thereunder. There are no subsidiaries which are incorporated in India in the group, so the reporting is not applicable for the subsidiaries.

- 3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO is not applicable to foreign Subsidiary Companies and based on the CARO reports issued by us for the Holding company, we report that there are no qualifications or adverse remarks.

**For M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

**Geetha Jeyakumar**

Partner

Membership No.: 029409

UDIN: 26029409BIZGKG7104

**Place:** Chennai

**Date:** 08 May, 2026

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## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INSPIRISYS SOLUTIONS LIMITED

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. .
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

#### For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

#### Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 26029409BIZGKG7104

Place: Chennai

Date: 08 May, 2026

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INSPIRISYS SOLUTIONS LIMITED**

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Inspirisys Solutions Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

### **Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Inspirisys Solutions Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Inspirisys Solutions Limited (hereinafter referred to as "the Holding Company"), as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

#### **Management and Board of Director's Responsibility for Internal Financial Controls**

The Management and the Board of Directors of the Holding Company, which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference

to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

**Geetha Jeyakumar**

Partner

Membership No.: 029409

UDIN: 26029409BIZGKG7104

**Place:** Chennai

**Date:** 08 May, 2026

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**Consolidated Balance Sheet as at 31 March 2026**

₹ in Lakhs

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	291	407
Right-of-use assets	5	339	449
Goodwill	4(b)	-	-
Other intangible assets	4(c)	338	246
Intangible assets under development	4(d)	-	193
Financial assets			
- Investments (net)	6	-	-
- Other financial assets	8	761	477
Deferred tax assets (net)	9	2,149	1,032
Non Current tax assets (net)	10	2,414	2,140
Other non-current assets	11	420	151
<b>Total Non Current Assets</b>		<b>6,712</b>	<b>5,096</b>
<b>Current assets</b>			
Inventories	12	286	327
Financial assets			
- Investments	6	8,682	4,378
- Trade receivables	7	13,795	8,478
- Cash and cash equivalents	13(a)	826	2,566
- Bank balances other than cash and cash equivalents	13(b)	505	908
- Other financial assets	8	381	702
Other current assets	11	4,731	4,254
<b>Total Current Assets</b>		<b>29,206</b>	<b>21,613</b>
Discontinued Operations - Assets held for sale	34	-	2
<b>Total assets</b>		<b>35,918</b>	<b>26,710</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	3,962	3,962
Other equity	15	6,059	1,891
<b>Total equity</b>		<b>10,021</b>	<b>5,853</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	16	7,800	7,974
- Lease liabilities	17	169	253
Provisions	18	442	64
<b>Total Non Current Liabilities</b>		<b>8,411</b>	<b>8,291</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	16	95	10
- Lease liabilities	17	183	213
- Trade payables	19	-	-
Total outstanding dues of micro and small enterprises		297	178
Total outstanding dues of creditors other than micro and small enterprises		9,645	4,097
- Other financial liabilities	20	3,673	3,418
Other current liabilities	21	3,421	4,410
Provisions	18	172	232
<b>Total Current Liabilities</b>		<b>17,486</b>	<b>12,558</b>
Discontinued Operations - Liabilities related to assets held for sale	34	-	8
<b>Total liabilities</b>		<b>25,897</b>	<b>20,857</b>
<b>Total equity and liabilities</b>		<b>35,918</b>	<b>26,710</b>

**Summary of material accounting policies and other explanatory information**

1-3

**Notes 1 to 45 form an integral part of these consolidated financial statements**

This is the Consolidated balance sheet referred to in our report of even date

**For M S K A & Associates LLP**  
 (Formerly known as M S K A & Associates)  
 Chartered Accountants  
 Firm Registration No.: 105047W/W101187

**Geetha Jeyakumar**  
 Partner  
 Membership No. 029409

**Place :** Chennai  
**Date :** 08 May 2026

For and on behalf of the Board of Directors of  
**Inspirisys Solutions Limited**  
 CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**  
 Executive Director & Chief Executive Officer  
 DIN: 08066529

**Balaji Ramanujam**  
 Chief Financial Officer

**Place :** Chennai  
**Date :** 08 May 2026

**Rajesh Ramniklal Muni**  
 Director  
 DIN: 00193527

**S Sundaramurthy**  
 Company Secretary  
 M. No. : F8203  
**Place :** Chennai  
**Date :** 08 May 2026

**Consolidated Statement of Profit and Loss for the year ended 31 March 2026**

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Continuing operations</b>			
<b>INCOME</b>			
Revenue from operations	22	47,588	38,815
Other income	23	1,117	944
<b>Total income</b>		<b>48,705</b>	<b>39,759</b>
<b>EXPENSES</b>			
Purchases of stock-in-trade	24	15,198	8,264
Changes in inventories of stock in trade and finished goods	25	42	59
Sub-contracting and outsourcing cost	27	11,983	11,616
Employee benefits expense	26	12,631	12,000
Other expenses	28	3,681	4,095
<b>Total expenses</b>		<b>43,535</b>	<b>36,034</b>
<b>Profit before tax, finance cost, depreciation and amortization expenses from continuing operations</b>		<b>5,170</b>	<b>3,725</b>
Finance costs	29	774	876
Depreciation and amortization expense	30	541	539
<b>Profit before tax and exceptional items from continuing operations</b>		<b>3,855</b>	<b>2,310</b>
<b>Exceptional items</b>			
Statutory impact of new Labour Codes (refer note 34)		381	-
<b>Profit before tax from continuing operations</b>		<b>3,474</b>	<b>2,310</b>
<b>Tax expense</b>			
Current tax	31	843	686
MAT Credit Entitlement		(1,423)	-
Deferred tax charge / (credit)		168	(1,019)
<b>Total tax expense / (credit)</b>		<b>(412)</b>	<b>(333)</b>
<b>Profit after tax from continuing operations</b>		<b>3,886</b>	<b>2,643</b>
<b>Discontinued operation</b>			
Profit on discontinued operations	34	217	530
<b>Tax expense of discontinued operations</b>			
Current tax		5	-
Deferred Tax		-	-
<b>Profit on Discontinued Operations</b>		<b>212</b>	<b>530</b>
<b>Profit for the year</b>		<b>4,098</b>	<b>3,173</b>
<b>Other comprehensive income</b>			
<b>i) Items that will not be reclassified to profit and loss</b>			
- Re-measurement of post employment benefit obligation, (net)		(66)	(45)
- Income tax relating to items that will not be reclassified to profit and loss		19	13
<b>ii) Items that will be reclassified to profit or loss</b>			
- Exchange difference on translation of continuing operations		(914)	(207)
- Exchange difference on translation of discontinued operations		(212)	(9)
- Income tax relating to translation of foreign operations		-	-
<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>(1,173)</b>	<b>(249)</b>
<b>Total comprehensive income for the year</b>		<b>2,925</b>	<b>2,924</b>
<b>Profit from continuing operations attributable to:</b>			
Owners of the Company		3,886	2,643
Non-controlling interest		-	-

**Consolidated Statement of Profit and Loss for the year ended 31 March 2026**

₹ in Lakhs

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Profit/ (loss) from discontinued operations attributable to:</b>			
Owners of the Company		212	530
Non-controlling interest		-	-
<b>Total Profit from continuing and discontinued operations attributable to:</b>			
Owners of the Company		4,098	3,173
Non-controlling interest		-	-
		<b>4,098</b>	<b>3,173</b>
<b>Other comprehensive income/ (loss) attributable to:</b>			
Owners of the Company		(1,173)	(249)
Non-controlling interest		-	-
		<b>(1,173)</b>	<b>(249)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		2,925	2,924
Non-controlling interest		-	-
		<b>2,925</b>	<b>2,924</b>
<b>Earnings per equity share (continuing operations) (EPS)</b>	32		
Basic and diluted (in ₹)		9.81	6.67
Nominal value of equity shares (in ₹)		10.00	10.00
<b>Earnings per equity share (discontinued operations) (EPS)</b>	32		
Basic and diluted (in ₹)		0.54	1.34
Nominal value of equity shares (in ₹)		10.00	10.00
<b>Earnings per equity share for continuing and discontinued operations (EPS)</b>	32		
Basic and diluted (in ₹)		10.35	8.01
Nominal value of equity shares (in ₹)		10.00	10.00

**Summary of material accounting policies and other explanatory information 1-3**  
**Notes 1 to 45 form an integral part of these consolidated financial statements**

This is the Consolidated balance sheet referred to in our report of even date

**For M S K A & Associates LLP**  
 (Formerly known as M S K A & Associates)  
 Chartered Accountants  
 Firm Registration No.: 105047W/W101187

**Geetha Jeyakumar**  
 Partner  
 Membership No. 029409

**Place :** Chennai  
**Date :** 08 May 2026

For and on behalf of the Board of Directors of  
**Inspirisys Solutions Limited**  
 CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**  
 Executive Director & Chief Executive Officer  
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**Balaji Ramanujam**  
 Chief Financial Officer

**Place :** Chennai  
**Date :** 08 May 2026

**Rajesh Ramniklal Muni**  
 Director  
 DIN: 00193527

**S Sundaramurthy**  
 Company Secretary  
 M. No. : F8203

**Place :** Chennai  
**Date :** 08 May 2026

## Consolidated Statement of Cash Flows for the year ended 31 March 2026

₹ in Lakhs

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax		
From Continuing operations	3,474	2,310
from Discontinued operations	217	-
<b>Adjustments for:</b>		
Depreciation and amortization expense	541	539
Income on reversal of lease liabilities	-	(6)
Interest expense	775	875
Impairment of Intangible assets under development	15	-
Interest income from financial assets at amortized cost	(71)	(180)
Impairment of goodwill	-	542
Provision for credit loss on other current assets	85	-
Provision for credit loss on financial assets	225	248
Liquidated damages	137	203
Net unrealised foreign exchange loss	(232)	(86)
(Reversal) for gratuity and compensated absences	330	(54)
(Reversal) for inventory obsolescence	15	(113)
Profit on sale of property, plant and equipment	-	(1)
(Reversal)/ provision for warranty	(64)	(38)
Gain on sale of investments in mutual funds	(163)	(154)
Gain on fair valuation on investments in mutual funds	(332)	(54)
Bad debts written-off	616	-
Liabilities no longer required written back	(301)	(431)
Interest on income tax refund	(27)	(34)
<b>Operating profit before working capital changes</b>	<b>4,868</b>	<b>3,566</b>
<b>Adjustments for decrease / increase :</b>		
Increase in Trade payables	5,573	(1,912)
Increase in Other financial liabilities	644	115
Decrease in Other current liabilities	(1,338)	(202)
Decrease in Inventories	26	172
Increase in Trade receivables	(5,654)	1,285
Increase in Other financial assets	(151)	164
Increase in Other non-current assets	(268)	1,020
Increase in Other current assets	(468)	(664)
<b>Cash generated from operating activities</b>	<b>3,233</b>	<b>3,544</b>
Direct taxes refund received/ (paid), net	(938)	297
<b>Net cash generated from operating activities from continuing operations</b>	<b>2,295</b>	<b>3,841</b>
<b>Net cash generated from operating activities from discontinued operations</b>	<b>(9)</b>	<b>29</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment, intangible assets, Intangibles assets under development	(101)	(309)
Proceeds from sale of property, plant and equipment	-	5
Net proceeds from sale of investments in mutual funds	163	154
Investments in mutual funds	(3,972)	(4,324)
Interest received from financial assets at amortized cost	62	171
Investment in bank deposits ( original maturity more than 3 months), net	601	(283)
<b>Net cash generated (used) in investing activities from continuing operations</b>	<b>(3,247)</b>	<b>(4,586)</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>		
(Repayment ) / Proceeds short term borrowings, net (refer note.16)	-	(248)
Proceeds from long term borrowings (refer note.16)	(10)	4,000
Repayment of long term borrowings (refer note.16)	84	(4,157)
Principal elements of lease payments	(277)	(223)
Interest paid	(513)	(875)
<b>Net cash generated from / (used) in financing activities from continuing operations</b>	<b>(716)</b>	<b>(1,503)</b>
<b>Net cash (used) in financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>D. Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,677)</b>	<b>(2,219)</b>
E. Cash and cash equivalents at the beginning of the year	2,568	4,794
Effects of foreign currency translation	(65)	(7)
<b>F. Cash and cash equivalents at the end of the year</b>	<b>826</b>	<b>2,568</b>
<b>Cash and cash equivalents include:</b>		
Cash on hand	1	1
Balances with banks in current accounts (Includes Funds in Transit of ₹ 51 Lakhs (March 31, 2025 ₹ 12 Lakhs)	825	2,565
Balances with banks - in current accounts of discontinued operations	-	2
<b>Cash and cash equivalents (Also refer note 13)</b>	<b>826</b>	<b>2,568</b>

### Summary of material accounting policies and other explanatory information

1-3

### Notes 1 to 45 form an integral part of these consolidated financial statements

This is the Consolidated balance sheet referred to in our report of even date

For and on behalf of the Board of Directors of

#### For M S K A & Associates LLP

(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No.: 105047W/W101187

#### Geetha Jeyakumar

Partner  
Membership No. 029409

Place : Chennai

Date : 08 May 2026

#### Inspirisys Solutions Limited

CIN: L30006TN1995PLC031736

#### Murali Gopalakrishnan

Executive Director & Chief Executive Officer  
DIN: 08066529

#### Balaji Ramanujam

Chief Financial Officer

Place : Chennai

Date : 08 May 2026

#### Rajesh Ramniklal Muni

Director  
DIN: 00193527

#### S Sundaramurthy

Company Secretary

M. No. : F8203

Place : Chennai

Date : 08 May 2026

**Consolidated Statement of Changes in Equity for the year ended 31 March 2026**

₹ in Lakhs

Particulars	Equity share capital	Other Equity						Total	
		Reserves and Surplus			Other Comprehensive Income				
		General reserve	Retained Earnings	Securities Premium	Re-measurement of post employment benefit obligation	Foreign currency translation reserves	Contribution from Ultimate Holding Company		Total other equity
<b>Balances as at 01 April 2024</b>	3,962	859	(15,779)	11,555	(233)	(727)	3,292	(1,033)	2,929
Profit for the year	-	-	3,173	-	-	-	-	3,173	3,173
Transfer from (Retained earnings) to Foreign Currency translation reserve	-	-	(105)	-	-	105	-	-	-
Other comprehensive income / (loss), net of tax	-	-	-	-	(32)	(217)	-	(249)	-
<b>Total comprehensive income / (loss) for the year</b>	-	-	3,068	-	(32)	(112)	-	2,924	2,924
<b>Balances as at 31 March 2025</b>	3,962	859	(12,711)	11,555	(265)	(839)	3,292	1,891	5,853
Profit for the year	-	-	3,886	-	-	-	-	3,886	3,886
Capital Contribution from Ultimate Holding Company (refer note 15(f) & 16(g))	-	-	-	-	-	-	1,243	1,243	1,243
Transfer to retained earnings from (foreign currency translation reserve)	-	-	212	-	-	(212)	-	-	-
Other comprehensive income / (loss), net of tax	-	-	-	-	(47)	(914)	-	(961)	(961)
<b>Total comprehensive income / (loss) for the year</b>	-	-	4,098	-	(47)	(1,126)	1,243	4,168	4,168
<b>Balances as at 31 March 2026</b>	3,962	859	(8,613)	11,555	(312)	(1,965)	4,535	6,059	10,021

**Summary of material accounting policies and other explanatory information 1-3**

**Notes 1 to 45 form an integral part of these consolidated financial statements**

This is the Consolidated balance sheet referred to in our report of even date

For and on behalf of the Board of Directors of

**Inspirisys Solutions Limited**  
CIN: L30006TN1995PLC031736

**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No.: 105047W/W4101187

**Geetha Jeyakumar**  
Partner  
Membership No. 029409  
**Place : Chennai**  
**Date : 08 May 2026**

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer  
DIN: 08066529

**Balaji Ramanujam**  
Chief Financial Officer

**Rajesh Rammikhal Muni**  
Director  
DIN: 00193527

**S Sundaramurthy**  
Company Secretary  
M. No. : F8203  
**Place : Chennai**  
**Date : 08 May 2026**

## Summary of material accounting policies and other explanatory information

### 1 Background

Inspirisys Solutions Limited (“Inspirisys” or the Company) and its subsidiaries (collectively referred to as “the Group”) was incorporated on 8 June 1995 and is listed on the National Stock Exchange of India (“NSE”) and Bombay Stock Exchange Limited (“BSE”). The Group’s principal lines of business is IT services which includes, providing system integration solutions comprising network design, hardware and software, IT infrastructure management solutions, warranty management solutions for imported and indigenous equipment, development, implementation and maintenance of software applications. The Registered office of the Group is located at First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai - 600 010, Tamil Nadu, India.

The Consolidated financial statements were approved by the Board of Directors and authorized for issue on 08 May, 2026.

### 2 Summary of material accounting policies

#### a) Basis of preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial assets and liabilities which are measured at fair values, the provisions of the Companies Act, 2013 (“the Act”) (to the extent notified) and guidelines issued by the Securities and Exchange

The company has the following subsidiaries.

Name	Holding	Abbreviation	Country of incorporation/origin
Inspirisys Solutions DMCC, UAE,	100%	ISDMCC	Established as a wholly owned subsidiary enterprise as per the license by DMCC, Dubai.
Network Programs (USA), Inc., USA	100%	NPUS	Incorporated under the laws of the State of Delaware, USA.
Inspirisys Solutions Japan Kabushiki Kaisha, Japan	100%	ISJKK	Incorporated under the laws of Japan in Tokyo, Japan.
Inspirisys Solutions North America, Inc., USA	100%	ISNA	Incorporated under the laws of the State of California, USA.
Inspirisys Solutions Europe Limited, UK	100%	ISEL	Incorporated under the laws of United Kingdom.

The consolidated financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under Ind AS 110 - Consolidated Financial Statements and accounting standards as specified in the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses resulting from intra-group transactions are also eliminated except to the extent recoverable value of related assets is lower than their cost to the Group. Profit or loss of subsidiaries acquired or

Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereafter.

The financial statements of the Group are prepared in Indian Rupee (₹), which is also the functional currency of the Group. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current and non-current as per the Group’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months. Figures for the previous years have been regrouped/rearranged wherever considered necessary to conform to the current year classification.

#### Basis of consolidation

The Consolidated financial statements include the financial statements of the Subsidiary companies as listed below. The financial statements of the subsidiary undertakings forming part of these consolidated financial statements are drawn up to 31 March 2026. Subsidiaries are all entities over which the Holding Company has the ability to control the financial and operating policies. All material intercompany transactions and accounts are eliminated on consolidation.

disposed during the year is recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted.

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date the control ceases.

Excess of acquisition cost over the carrying amount of the Parent’s share of equity of the acquiree at the date of acquisition is recognized as goodwill. In cases where the share of the equity in the acquiree as on the date

## Summary of material accounting policies and other explanatory information

of acquisition is in excess of acquisition cost, such excess of share in equity is recognised as 'Capital reserve' and classified under 'Reserves and Surplus'. The Parent's share of equity in the subsidiary is determined on the basis of book values of assets and liabilities as per the financial statements of the subsidiary as at the date of acquisition.

The amounts shown in respect of reserves comprise the amount of relevant reserves as per the balance sheet of the Parent and its share in the relevant reserves of the subsidiary.

As per Ind AS 110 - Consolidated Financial Statements prescribed under the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary or the Parent having no bearing on the true and fair view of the consolidated financial statements of the group are not disclosed in the consolidated financial statements.

### b) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the grouping disclosures, and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Significant management estimates and judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

#### Classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the

contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

#### Recognition of deferred tax assets and income tax treatments

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

#### Capitalisation of internally developed intangible assets

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

#### Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

#### Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

## Summary of material accounting policies and other explanatory information

### Useful lives of depreciable / amortizable assets

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

### Inventory

Inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on weighted average basis for raw materials, stock in trade and finished goods and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, where applicable. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision/write off is made for such inventories.

### Fair value measurements

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2(r) financial instruments.

### c) **Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

### d) **Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready or substantially ready for use, as intended by management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains / losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

Property, plant and equipment are depreciated using straight line method over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

Particulars	Useful life (years)
Computer H/W-Laptop, Desktop, Peripherals	3
Servers, Networking equipments	6
Furniture and fittings	10
Office equipment	5
Mobile phones, Tablets	1
Plant and machinery	15
Leasehold improvements	Over primary Lease term
Vehicles	5

The Group has evaluated the applicability of component accounting as prescribed under Ind AS 16 and Schedule II of the Companies Act, 2013, the management has not identified any significant component having different useful lives. Schedule II requires the Group to identify and depreciate significant components with different useful lives separately. The useful lives of these assets are in line with the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

## Summary of material accounting policies and other explanatory information

### e) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development. Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. Goodwill of the Group is not amortised since the same has a infinite useful life.

A summary of useful life's considered for the intangible assets is as below:

Particulars	Useful life
Software	0 - 7 years
Goodwill	Infinite

### f) Impairment of intangible assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

Intangible assets that have an indefinite useful life, not subject to amortisation and Intangible assets under development are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

### g) Revenue recognition

The Group earns revenue primarily from Information Technology (IT) services which includes, providing system integration solutions comprising network design, hardware and software, IT Infrastructure management solutions, warranty management solutions for imported and indigenous equipment and development, implementation and maintenance of software applications.

To determine whether to recognise revenue from contracts with customers, the Group follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

A performance obligation is satisfied over time if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;

(b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced ; or

(c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Invoicing in excess of revenues are classified as contract liabilities (which we refer to as "unearned revenue").

The Group disaggregates revenue from contracts with customers by nature of offerings (sales and services).

#### System Integration (Product / Hardware)

System Integration division carries out sale of servers, IT and Network related products and software across India based on contracts with the customers.

- Revenue from third party supply is recognised when control of the product is transferred to the customer, being the point of time when the product / software is delivered and acknowledged by the customer.

## Summary of material accounting policies and other explanatory information

In cases where installation services are rendered, the sale and installation service is considered as multiple performance obligations and revenue is recognised separately as and when the delivery and the installation service is performed.

### Services (Infra, Security, Cloud and Software)

Services division provides maintenance services of hardware, software and other network related parts and also outsources certain maintenance contracts to the other service providers. Services division also carries out software development services to its subsidiary in USA and external customers and the same are provided to the customers based on contracts.

- Under fixed price maintenance and support services, the performance obligations relating to the service are satisfied over a period of time and the revenue is recognised on a straight line basis over the period of contract, net of expected liquidated damages or deductions.
- Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as contract assets. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contracts assets are recognised when there is an excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Other contract assets have been disclosed as contract assets within other assets. Unearned and deferred revenue (“contract liability”) is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

### Warranty Management services (WMS)

Warranty Management Services division is a vendor agnostic, full-service, warranty management service provider in the field of IT, Telecom, Security surveillance, Home Automation and other areas.

- Revenue from contracts is recognised as the service transactions are performed and acknowledgement by the customer.

### h) Other income

Other income is comprised primarily of interest income, dividend income, gain/loss on investments, exchange gain/loss on translation of assets and liabilities.

#### Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head “other income” in the Statement of Profit and Loss.

### i) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined on weighted average basis and includes expenditure incurred in the normal course of business in bringing inventories to its location and condition, labour and overhead, where applicable. Inventories are written down for obsolete/slow moving/non moving items wherever necessary.

### j) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature. The costs of the Group are broadly categorised in employee benefit expenses, finance cost, depreciation and amortisation expense and other expenses. Employee benefit expenses include salaries, incentives and allowances, contributions to provident and other funds and staff welfare expenses. Other expenses mainly include fees to professional and consultants, rent, outsourcing costs, travel expenses, communication expenses, freight expenses and other miscellaneous expenses. Other miscellaneous expenses is an aggregation of costs which are individually not material such as repairs and maintenance, electricity charges and advertisement and brokerage, etc.

### k) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

#### Defined contribution plan

##### (i) Provident fund

This is a defined contribution plan where contributions are remitted to provident fund authorities in accordance with the relevant statute and charged to the Statement of Profit and Loss in the period in which the related employee services are rendered. The Group has no further obligations for future provident fund benefits in respect of these employees other than its monthly contributions.

#### Defined benefit plan

##### (i) Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

## Summary of material accounting policies and other explanatory information

### (ii) Compensated absences

The Group provides benefit of compensated absences under which unavailed leave are allowed to be accumulated to be availed in future. The compensated absences comprises of non vesting benefit. Long term compensated absence costs are provided for based on actuarial valuation using the project unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to profit or loss in a subsequent period. .

#### **Short-term employee benefits**

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### i) Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- Amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

#### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months and low value lease. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### m) Foreign currency transactions

#### **Functional and presentation currency**

The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupees (₹) (rounded off to nearest lakhs).

#### **Transactions and translations**

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance sheet date. The gains or losses resulting from such transactions are included in net profit in the Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rates prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rates prevalent at the date of transaction.

Transaction gains or losses realized upon settlement of foreign currency translations are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## Summary of material accounting policies and other explanatory information

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

### n) Investments in subsidiaries

The Group's investment in equity instruments in subsidiaries are accounted for at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### o) Income taxes

Income tax expense comprises current and deferred income tax. Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### Current income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The current income tax expense includes income taxes payable by the Group and branch in overseas. The current tax payable by the Group in India is Indian income tax payable on worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs).

Current income tax payable by overseas branches of the Group is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The taxes paid are generally available for set off against the Indian income tax liability of the Group's worldwide income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

#### Deferred income taxes

Deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and

the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### p) Provisions and contingencies

#### Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

## Summary of material accounting policies and other explanatory information

by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

### **Contingent assets**

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

## **q) Financial instruments**

### **Financial assets**

#### **Initial recognition and measurement**

Financial assets (other than trade receivables) are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Subsequent measurement of financial assets is described below. Trade receivables are recognized at their transaction price as the same do not contain significant financing component.

#### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- a. Amortized cost
- b. Fair Value Through Other Comprehensive Income (FVTOCI) or
- c. Fair Value Through Profit or Loss (FVTPL)

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

### **(i) Financial asset at amortised cost**

Includes assets that are held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are measured subsequently at amortized cost using the effective interest method. The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on

that financial instrument has increased significantly since initial recognition.

### **(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)**

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Group, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e. share-by-share) basis. If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

### **(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)**

Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Group shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased

## Summary of material accounting policies and other explanatory information

significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes

derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 Financial Instruments.

#### **Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

#### **Financial liability at amortised cost**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### **Equity instruments**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognised as a deduction from equity, net of any tax effects.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions

## Summary of material accounting policies and other explanatory information

that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices, and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

### r) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Group tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss, except trade receivables.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

-All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

#### **Trade receivables**

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Default is considered to exist when the counter party fails to make the contractual payment within 30 days of when they fall due.

A trade receivable is considered to be credit impaired when the management considers the amount to be non recoverable. Significant increase in credit risk is said to have occurred when the recoverability has not occurred post 90 days of becoming due.

#### **Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk

since initial recognition and if credit risk has increased significantly, impairment loss is provided.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.

### s) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

### t) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are

## Summary of material accounting policies and other explanatory information

available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

### u) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks and on hand which are unrestricted for withdrawal and usage. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified the following as reportable segments: a) System integration (SI) (Products / Hardware) Solutions comprising supply, installation, commissioning of network design, hardware, software and related services, b) Services (Infra, Security, Cloud, Software), c) Warranty management services (WMS).

Per Para 4 of Ind AS 108 Operating Segments, when entity's financial report contains both the consolidated financial statements of a parent that is within the scope of this Ind AS well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Hence segment information is disclosed as part of consolidated financial statements for the year ended 31 March 2026.

### w) Earnings / (Loss) per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that

have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### x) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

### y) Transfer Pricing

The Group is required to use certain specific methods in computing arm's length price of international transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Transfer pricing study for the financial year ended 31 March 2026 is in progress and accordingly, the contracts may be amended subsequently and related adjustment, if any, will be quantified upon completion of this study. However, in the opinion of the Management, the outcome of the study will not have material impact on the Group's results.

### z) Discontinued Operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from those of the rest of the Group and which represents a separate major line of business or geographical areas of operations and

- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or

- is a subsidiary acquired exclusively with a view to re-sale.

Classification of discontinued operation occurs upon disposal or when the operations meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as discontinued operation, the comparative statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period.

## Summary of material accounting policies and other explanatory information

### aa) Recent accounting pronouncements

The Ministry of corporate Affairs (“MCA”) notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 ‘Statement of Cash Flows’ and Ind AS 107 ‘Financial Instruments: Disclosures’ clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk. The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity’s right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity’s own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

### 3. Measurement of Profit before finance cost, depreciation and amortization expense (PBITDA)

As permitted by the Guidance Note on division II - IND AS Schedule III to the act, the Group has elected to present Profit before finance cost, depreciation and amortization expense (PBITDA) as a separate line item on the face of the consolidated statement of profit and loss. In its measurement of PBITDA, the Group includes other income but does not include depreciation and amortisation expense, finance cost and tax expense.

## Summary of material accounting policies and other explanatory information

### 4 Property, plant and equipment, Intangible assets and Intangible assets under development

₹ in Lakhs

Particulars	Property, plant and equipment							Intangible assets			
	Refer Note 4(a)							Refer Note 4(b)	Refer Note 4(c)	Refer Note 4(d)	
	Leasehold improve-ments	Plant and machinery	Furniture and electrical fittings	Office equipment	Computers	Vehicles	Total	Goodwill (Refer Note 44)	Softwares	Under develop-ment	
<b>Gross Block</b>											
Balance as at 01 April 2024	329	123	80	128	1,393	175	2,228	864	1,573	172	
Additions	6	-	1	11	139	18	175	-	22	134	
Deletions	(100)	(28)	(4)	(17)	(23)	(103)	(274)	-	-	-	
Transfer from intangible assets under development	-	-	-	-	-	-	-	-	-	(22)	
<b>Balance as at 31 March 2025</b>	<b>235</b>	<b>95</b>	<b>77</b>	<b>122</b>	<b>1,509</b>	<b>90</b>	<b>2,129</b>	<b>864</b>	<b>1,595</b>	<b>284</b>	
Additions	-	8	4	1	62	-	75	-	204	7	
Deletions	-	-	-	-	-	-	-	-	-	(185)	
Transfer from intangible assets under development	-	-	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2026</b>	<b>235</b>	<b>103</b>	<b>81</b>	<b>123</b>	<b>1,571</b>	<b>90</b>	<b>2,204</b>	<b>864</b>	<b>1,799</b>	<b>106</b>	
<b>Accumulated depreciation/amortization</b>											
Balance as at 01 April 2024	297	105	77	92	1,077	116	1,764	322	1,274	91	
Charge for the year	12	13	2	13	166	18	224	-	75	-	
Impairment loss for the year (Also, refer note 28)	-	-	-	-	-	-	-	542	-	-	
Reversal on deletions	(97)	(27)	(4)	(17)	(19)	(103)	(266)	-	-	-	
<b>Balance as at 31 March 2025</b>	<b>212</b>	<b>91</b>	<b>75</b>	<b>88</b>	<b>1,224</b>	<b>31</b>	<b>1,722</b>	<b>864</b>	<b>1,349</b>	<b>91</b>	
Charge for the year	10	3	5	13	145	15	191	-	112	-	
Impairment loss for the year (Also, refer note 28)	-	-	-	-	-	-	-	-	-	15	
Reversal on deletions	-	-	-	-	-	-	-	-	-	-	
<b>Balance as at 31 March 2026</b>	<b>222</b>	<b>94</b>	<b>80</b>	<b>101</b>	<b>1,369</b>	<b>46</b>	<b>1,913</b>	<b>864</b>	<b>1,461</b>	<b>106</b>	
<b>Net Block</b>											
Balance as at 31 March 2025	23	4	2	34	285	59	407	-	246	193	
Balance as at 31 March 2026	13	9	1	22	202	44	291	-	338	-	

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

- i) Property, plant and equipment pledged as security, Refer note (16 (c))
- ii) There are no proceedings that have been initiated or pending against the Group under the Prohibition of Benami Property Transactions Act, 1988, as amended, as the Group does not hold any benami properties.
- iii) The Group does not own any immovable properties and w.r.to the leased premises the lease agreements are duly executed in favour of the lessee.
- iv) The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- v) Software includes own developed software Gross block ₹ 1612 Lakhs (31 March 2025 ₹ 1,426 Lakhs); Net block ₹ 288 Lakhs (31 March 2025 ₹ 204 Lakhs).
- vi) Software includes boughtout software Gross block ₹ 185 Lakhs (31 March 2025 ₹ 169 Lakhs); Net block ₹ 49 Lakhs (31 March 2025 ₹ 42 Lakhs).
- vii) **Intangibles under development (IUD)**  
Intangibles under development represents the internally developed software which will be used to earn licensing income.

### Ageing schedule

	Amount in Intangible under development for a period of							
	As at 31 March 2026				As at 31 March 2025			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-	122	71	-	-

### Movement of Intangible assets under development

Particulars	As at 1 April 2025	Expenditure during the year	Capitalized during the year	Impairment	Closing as at 31 March 2026
Amount	81	134	(22)	-	193
Particulars	As at 1 April 2024	Expenditure during the year	Capitalized during the year	Impairment	Closing as at 31 March 2025
Amount	81	134	(22)	-	193

\* none of the intangible under development is suspended.

There is no Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Building	Equipments	Total	Building	Equipments	Total
<b>5 Right-of-use asset</b>						
<b>Balance at the beginning of the year</b>	<b>449</b>	<b>-</b>	<b>449</b>	<b>59</b>	<b>-</b>	<b>59</b>
Additions	-	127	127	685	-	685
Deletions	-	-	-	(55)	-	(55)
Depreciation of right-of-use assets (Also, refer note 31)	(221)	(17)	(238)	(240)	-	(240)
<b>Balance as at the end of the year</b>	<b>228</b>	<b>110</b>	<b>338</b>	<b>449</b>	<b>-</b>	<b>449</b>

- Discounting rate used for the purpose of computing right of use asset w.r.t building @ 8% and equipments @ 9%.
- Rental amount per annum is ₹ 274 lakhs, which also carries clause of extension of agreements based on mutual understanding between Lessor and Lessee.
- Right of Use asset is depreciated on a straight line basis over their respective lease period.
- Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than security deposit in the leased assets that are held by the lessor. Lessed asset are not used as security for borrowing purposes.
- The company did not enter into lease contracts that contain variable lease options.
- Escalation clause - the percentage of escalation varies from 3 % to 13%.
- Refer Note 17(d) for note on short term leases.

## Summary of material accounting policies and other explanatory information

	Particulars	Number	Face value	As at	
				31 March 2026	31 March 2025
<b>6</b>	<b>a) Non-current Investments</b>				
	<b>Investments carried at fair value through profit and loss</b>				
	<b>i) Investments in equity shares of other companies (fully paid-up) (Unquoted)</b>				
	Telesis Global Solutions Limited, India	96,374	₹ 10	30	30
	Less: Impairment in the value of investments			(30)	(30)
	<b>Total Non - current investments</b>			-	-
	Aggregate amount of unquoted investments			30	30
	Aggregate amount of impairment in value of investments			(30)	(30)

	Particulars	As at 31 Mar. 2026		As at 31 Mar. 2025		As at 31	As at 31
		Unit	NAV	Unit	NAV	Mar. 2026	Mar. 2025
	<b>b) Current investments</b>						
	<b>i) Investments carried at fair value through profit or loss (Unquoted)</b>						
	<b>Liquid mutual fund units</b>						
	Axis Money Market Fund Direct Growth	51,614	1,512	51,614	1,416	781	731
	Axis Treasury Advantage Fund - Direct Growth	26,544	3,395	26,544	3,175	901	843
	Mirae Asset Low Duration Fund - Direct Plan - Growth	18,279	2,570	18,279	2,407	470	440
	Mirae Asset Money Market Fund Direct Plan - Growth	78,005	1,336	42,236	1,253	1,042	529
	Nippon India Mutual Funds	21,550	6,744	28,912	6,347	1,453	1,835
	Nippon India Ultra Short Duration Fund - Direct Growth Plan	4,302	4,661	-	-	201	-
	ICICI Prudential Savings Fund - Direct Plan - Growth	1,79,550	577	-	-	1,037	-
	Kotak Low Duration Fund - Direct Plan - Growth	13,583	3,818	-	-	519	-
	Nippon India Low Duration Fund - Direct Growth Plan Growth Option	24,930	4,154	-	-	1,036	-
	Tata Money Market- Direct Plan - Growth	24,657	5,039	-	-	1,242	-
						<b>8,682</b>	<b>4,378</b>
	Aggregate amount of unquoted investments					8,682	4,378
	Aggregate amount of impairment in value of investments					-	-

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

		As at 31 March 2026	As at 31 March 2025
<b>7</b>	<b>Trade receivables</b>		
	<b>(Unsecured)</b>		
	a) Receivables - considered good (Also, refer note 35(c))	15,405	10,612
	(A)	<b>15,405</b>	<b>10,612</b>
	<b>Allowances for expected credit loss</b>		
	Allowance for credit loss (B)	(1,610)	(2,134)
	(A+B)	<b>13,795</b>	<b>8,478</b>

### As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed</b>							
(a) Receivables - considered good	11,782	2,657	668	-	-	-	15,106
(b) Receivables - credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
(a) Receivables - considered good	-	227	72	-	-	-	299
<b>Total</b>	<b>11,782</b>	<b>2,884</b>	<b>740</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,405</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
(a) Receivables - considered good	7,382	2,325	15	1	1	-	9,724
(b) Receivables - credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
(a) Receivables - considered good	-	162	157	109	120	340	888
<b>Total</b>	<b>7,382</b>	<b>2,487</b>	<b>172</b>	<b>110</b>	<b>121</b>	<b>340</b>	<b>10,612</b>

\* the above balances are before adjustment for Expected Credit Losses (ECL).

- b) All the group's trade receivables have been reviewed for indicators of impairment. The Group has impaired its trade receivables using a provisioning matrix representing expected credit losses based on a range of outcomes.
- c) Customer credit risk is managed based on the Group's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.
- d) There are no debts due by directors or other officers of the Company.

	As at 31 March 2026	As at 31 March 2025
<b>e) Movement of expected credit loss</b>		
<b>Balance at beginning of the year</b>	2,134	1,398
Additions during the year (Refer note 28)	225	1,068
Reversal during the year (Refer note 23)	(269)	(490)
liquidated damages ( Refer note 22(b))	136	203
Utilised during the year	(616)	(45)
<b>Balance at end of the year</b>	<b>1,610</b>	<b>2,134</b>

The trade receivables are not interest bearing and are generally on credit terms of 45 to 90 days.

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>8 Other financial assets</b>				
(Unsecured, considered good unless otherwise stated)				
Security deposits	254	200	207	135
Bank Balances with original maturity more than 12 months	313	1	5	507
Rental deposits	194	121	265	34
Other receivables*	-	43	-	14
Other advances**	-	17	-	12
(Unsecured, considered doubtful unless otherwise stated)				
Security deposits	-	64	-	76
Rental deposits	-	55	-	55
Other receivables	-	-	-	16
<b>Allowances for expected credit loss</b>				
Allowance for credit loss	-	(119)	-	(147)
	<b>761</b>	<b>381</b>	<b>477</b>	<b>702</b>

\* Represents statutory charges paid on behalf of principals.

\*\* Represents advances made to employees as staff advance and travel advance.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>9 a) Deferred tax asset (net)*</b>		
<b>The breakup of deferred tax liability is as follows:</b>		
Deferred tax liability arising on account of :		
- Fair valuation of the mutual funds	97	16
- Fair Valuation of Security Deposit	4	-
	<b>101</b>	<b>16</b>
Deferred tax asset arising on account of :		
- Timing difference between depreciation / amortization as per financials and depreciation as per Income tax act, 1961.	71	60
- Provision for employee benefits	141	26
- Allowances for expected credit loss	484	695
- Provision for inventory	182	178
- Provision for GST	57	56
- Provision for Unbilled Revenue	25	-
- Provision for advances	20	28
- Lease Liabilities and Right of use assets (net)	4	5
- MAT Credit Entitlement	1,267	-
	<b>2,250</b>	<b>1,048</b>
<b>Net deferred tax asset*</b>	<b>2,149</b>	<b>1,032</b>

\*The Holding Company has provided Income Tax for the year ended March 31, 2026 based on normal provisions of the Income tax Act 1961. The Holding Company during the year ended 31 March 2026 has recognized Minimum Alternate Tax credit under section 115-JB of the Income Tax Act, 1961 amounting to ₹ 1,423 Lakhs relating to the period upto March 31 2025. The Company expects to utilise the same, against future taxable profits based on internal management assessment, within the specified period.

\*The Holding Company also has an long term capital loss of ₹ 790 lakhs on account of writing off the investments in one of the subsidiary named Inspirisys Solutions IT Resources Limited, India. The long term capital loss unutilised are due for expiry within 8 assessment years from the end of assessment year 2025 - 26. The Holding Company may not have long term capital gains in the near future, hence deferred tax on the same has not been created, refer note 6 (d) to the Standalone Financials.

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### b) Movement in Deferred tax asset / (liabilities), net\*

Particulars	Balance as at 01 April 2025	(Charge) / credit to statement of profit and loss	(Charge) / credit OCI	Balance as at 31 March 2026
- Fair valuation of investments in Mutual Funds	(16)	(81)	-	(97)
- Timing difference between depreciation / amortization as per financials and depreciation as per Income tax act, 1961.	60	11	-	71
- Provision for employee benefits	26	134	(19)	141
- Allowances for expected credit loss	695	(211)	-	484
- Provision for inventory	178	4	-	182
- Provision for GST	56	1	-	57
- Provision for Unbilled Revenue	-	25	-	25
- Provision for advances	28	(8)	-	20
- Fair Valuation of Security Deposit	-	(4)	-	(4)
- Lease Liabilities and Right of use assets (net)	5	(1)	-	4
- MAT Credit Entitlement	-	1,267	-	1,267
	<b>1,032</b>	<b>1,137</b>	<b>(19)</b>	<b>2,149</b>

Particulars	Balance as at 01 April 2024	(Charge) / credit to statement of profit and loss	(Charge) / credit OCI	Balance as at 31 March 2025
- Fair valuation of investments in Mutual Funds	-	16	-	(16)
- Timing difference between depreciation / amortization as per financials and depreciation as per Income tax act, 1961.	-	(60)	-	60
- Provision for employee benefits	-	(13)	(13)	26
- Allowances for expected credit loss	-	(695)	-	695
- Provision for inventory	-	(178)	-	178
- Provision for GST	-	(56)	-	56
- Provision for advances	-	(28)	-	28
- Lease Liabilities	-	(5)	-	5
	<b>-</b>	<b>(1,019)</b>	<b>(13)</b>	<b>1,032</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>10 Non-current tax assets (net)</b>		
Advance income tax, (net of provision for taxation amounting to ₹ 843 lakhs; 31 March 2025: ₹ 686 lakhs)	2,414	2,140
	<b>2,414</b>	<b>2,140</b>

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	Non-current	Current	Non current	Current
<b>11 Other assets</b>				
Balances with government authorities	131	401	-	410
Prepaid expenses	289	2,166	151	1,868
Contract assets @ (Also, refer note 21)	-	2,114	-	1,916
Supplier advances	-	38	-	46
Other advances	-	12	-	14
(Unsecured, considered doubtful unless otherwise stated)				
Contract Assets (refer note (a) below)	-	85	-	-
Less : Provision for Contract Assets	-	(85)	-	-
	<b>420</b>	<b>4,731</b>	<b>151</b>	<b>4,254</b>

@ all contract assets are not due as at 31 March 2026 and 31 March 2025.

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>a) Provision for Contract Assets:</b>		
Balance at the beginning of the year	-	-
Current Year Provision (Refer note 28(b))	85	-
Balance as on 31 <sup>st</sup> March 2026	<b>85</b>	-

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>12 Inventories</b>		
Raw Materials	14	14
Stock in trade *	897	924
Less: Provision for inventory obsolescence	(626)	(611)
	<b>286</b>	<b>327</b>

\* Includes goods in transit of ₹ 0.22 lakhs (31 March 2025; ₹ 25 lakhs)

The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the ageing of the inventories as per Group's policy.

	As at	As at
	31 March 2026	31 March 2025
<b>13 Cash and bank balances</b>		
<b>(a) Cash and cash equivalents</b>		
Cash in hand	1	1
Balances with banks - current accounts (includes Funds in Transit of ₹ 51 Lakhs (March 31, 2025 ₹ 12 Lakhs)	825	2,565
Balances with banks - deposit accounts with original maturity less than three months	-	-
<b>(A)</b>	<b>826</b>	<b>2,566</b>
<b>(b) Bank balances other than mentioned in cash and cash equivalents (Also, refer note (i) and (ii) below)</b>		
Balances with banks - In deposits with original maturity of more than three months but remaining maturity less than twelve months	505	908
<b>(B)</b>	<b>505</b>	<b>908</b>
<b>(A+B)</b>	<b>1,331</b>	<b>3,474</b>

(i) These balances represent interest-bearing margin money deposits given as lien to obtain bank guarantees. They are issued to customers as collateral for the execution of contracts.

(ii) These balances are restricted and are therefore not available for general use by the Group.

(iii) Balances with banks - current accounts includes balances with EEFC account amounting to ₹ 141 lakhs (as at 31 March 2025 - ₹ 1,844 lakhs)

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

	As at 31 March 2026		As at 31 March 2025	
	Nos.	Amount	Nos.	Amount
<b>14 Share Capital</b>				
<b>Authorized</b>				
Equity shares of ₹ 10 each	50,000,000	5,000	50,000,000	5,000
<b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each	3,96,16,873	3,962	3,96,16,873	3,962
	<b>3,96,16,873</b>	<b>3,962</b>	<b>3,96,16,873</b>	<b>3,962</b>
<b>a) Reconciliation of number of shares</b>				
<b>Equity shares</b>				
Opening balance	3,96,16,873	3,962	3,96,16,873	3,962
Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>3,96,16,873</b>	<b>3,962</b>	<b>3,96,16,873</b>	<b>3,962</b>
<b>b) Shares held by the holding company</b>				
Equity shares of ₹ 10 each				
CAC Holdings Corporation	2,77,12,125	2,771	2,77,12,125	2,771
<b>c) Shareholders holding more than 5% of the aggregate shares in the Company</b>				
	<b>Nos.*</b>	<b>% holding</b>	<b>Nos.*</b>	<b>% holding</b>
Equity Shares of ₹ 10 each				
CAC Holdings Corporation, Holding company	2,77,12,125	69.95%	2,77,12,125	69.95%
Amicorp Trustees (India) Private Limited (Also, refer note (g) below)	44,64,279	11.27%	44,64,279	11.27%
<i>*number of shares are in absolute number</i>				
<b>d) Shares held by promotor</b>				
	<b>Nos.*</b>	<b>% holding</b>	<b>Nos.*</b>	<b>% holding</b>
Equity Shares of ₹ 10 each				
CAC Holdings Corporation, Holding company	2,77,12,125	69.95%	2,77,12,125	69.95%
<i>*number of shares are in absolute number.</i>				
<i>There is no change in the promotor holding during the year ended 31 March 2026 and 31 March 2025.</i>				
<b>e) Terms / rights attached to equity shares</b>				
The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their share holding.				
<b>f)</b> There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years immediately preceding 31 March 2026.				
<b>g)</b> In terms of the Settlement Agreement and Release dated 15 March 2017 entered into between Inspirisys Solutions Limited ('the Company'), CAC Holdings Corporation, Japan (the current promoter) and Accel Limited, Mr. N R Panicker and Accel Systems Group Inc, (the erstwhile promoter group of Accel Frontline Limited) 44,64,279 shares (representing 11.27% (previous year: 11.27%) of the shareholding of the company) held by the erstwhile promoter group was transferred by such erstwhile promoter group to a Trust between 21 <sup>st</sup> July 2017 and 25 <sup>th</sup> August 2017. The Company does not control this trust including the decisions relating to dealing with these shares. However, the Company is the end beneficiary only of the consideration if and when the shares are sold by the trustees.				

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### h) Capital management policies and procedures

The Group's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Group for the reporting years are summarized as follows:

		As at 31 March 2026	As at 31 March 2025
Borrowings		7,896	7,984
Lease liabilities		352	466
Cash and bank balances		(1,331)	(3,474)
<b>Net debt</b>	<b>(A)</b>	<b>6,917</b>	<b>4,976</b>
<b>Total equity</b>	<b>(B)</b>	<b>10,021</b>	<b>5,853</b>
<b>Overall financing</b>	<b>(A+B)</b>	<b>16,938</b>	<b>10,829</b>
Net debt to equity ratio	(A/(A+B))	<b>41%</b>	<b>46%</b>

### 15 Other Equity

<b>Securities premium</b>		<b>11,555</b>	<b>11,555</b>
<b>General reserve</b>		<b>859</b>	<b>859</b>
<b>Retained earnings</b>			
Balance at the beginning of the year		<b>(12,711)</b>	<b>(15,779)</b>
Add : Transferred from statement of profit and loss		3,886	3,173
Add : Transfer from Foreign currency translation reserve		212	(105)
<b>Balance at the end of the year</b>		<b>(8,613)</b>	<b>(12,711)</b>
<b>Contribution from Ultimate Holding company (also refer note 16(f))</b>			
Balance at the beginning of the year		3,292	3,292
Additions during the year		1,243	-
<b>Balance at the end of the year</b>		<b>4,535</b>	<b>3,292</b>
<b>Accumulated other comprehensive income</b>			
Balance at the beginning of the year		(265)	(233)
Add : Transfer from other comprehensive income		(47)	(32)
<b>Balance at the end of the year</b>		<b>(312)</b>	<b>(265)</b>
<b>Foreign currency translation reserve</b>			
<b>Balance at the beginning of the year</b>		<b>(839)</b>	<b>(727)</b>
Less : Transfer to Retained earnings		(212)	105
Add : Transfer from other comprehensive income		(914)	(217)
<b>Balance at the end of the year</b>		<b>(1,965)</b>	<b>(839)</b>
<b>Total other equity</b>		<b>6,059</b>	<b>1,891</b>

#### a) Securities premium

Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.

#### b) General reserve

General reserve represents an appropriation of profits by the Company.

#### c) Accumulated other comprehensive income

Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

#### d) Retained earnings

Retained earnings represents the amounts of accumulated earnings of the Company.

#### e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations of subsidiaries and branch are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### f) Contribution from Ultimate Holding Company

This amount represents waiver of loan repaid by CAC Holdings Corporation, the Ultimate Holding company, to Emirates National Bank of Dubai on behalf of Inspirisys Solutions DMCC (ISDMCC). Further, additions during the year is on account of fair valuation of the interest-free loan received by one of the subsidiary, Inspirisys Solutions North America Inc. USA from CAC Holdings Corporation, the Ultimate Holding Company.

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>16 Borrowings</b>				
<b>i) Secured</b>				
<b>From Banks</b>				
Vehicle loan (Also, refer note (a) below)		23	34	10
	<b>A</b>	<b>23</b>	<b>34</b>	<b>10</b>
<b>ii) Unsecured</b>				
<b>Borrowings</b>				
<b>From banks</b>				
Post shipment credit in foreign currency		84	-	-
<b>From others</b>				
Loans and advances from related parties (Also, refer note (b) below)	7,777	-	7,940	-
	<b>B</b>	<b>84</b>	<b>7,940</b>	<b>-</b>
<b>Total Borrowings</b>	<b>(A+B)</b>	<b>7,800</b>	<b>7,974</b>	<b>10</b>

Nature of security and terms of repayment for non-current borrowings:

#### a) ICICI bank (refer note 4(a))

Particulars	Loan 1	Loan 2
Maturity date	10-Oct-2028	05-Apr-2030
Rate of interest	9.10%	9.50%
Terms of repayment	EMI	EMI
Installment amount	₹ 93,247	₹ 21,101
Security	Hypothecation of Vehicle bought under loan	Hypothecation of Vehicle bought under loan

The details of lease commitments in terms of Minimum lease payments (MLP) and Present value (PV) of MLP are as follows:

	As at 31 March 2026		As at 31 March 2025	
	MLP	PV of MLP	MLP	PV of MLP
<b>Payments falling due:</b>				
Payable not later than 1 year	14	11	13	10
Payable later than one year but not later than 5 years	25	23	39	34
<b>Total</b>	<b>39</b>	<b>34</b>	<b>52</b>	<b>44</b>
Less: Amounts representing interest	(5)	-	(8)	-
	<b>34</b>	<b>34</b>	<b>44</b>	<b>44</b>

#### b) The loans and advances from related parties represents loan from the ultimate holding company, CAC Holding Corporation, to;

- Inspirisys Solutions North America Inc., USA to the tune of ₹ 8490 Lakhs and the present value being ₹ 7490 Lakhs (As at 31 March 2025: ₹ 7,683 Lakhs) at an interest rate of 2.25%+6 months SOFR rate and repayable between 2027-28 and 2028-29, except for the additional interest free loan received during the previous year amounting to ₹ 4,477 Lakhs which is repayable in 2029-30.
- Network Programs (USA) Inc., USA, to the tune of ₹ 284 Lakhs (As at 31 March 2025: ₹ 257) at an interest rate of 2.25%+6 months SOFR rate and repayable on demand. (Also refer note 35).

#### c) Details of security

- The Holding company has availed PSCFC (Post Shipment Credit in Foreign Currency) worth ₹ 84 lakhs (as at 31 March 2025: ₹ Nil Lakhs) from Sumitomo Mitsui Banking Corporation at an interest rate of relevant period SOFR + applicable credit cost + 0.7% p.a. i.e., ranging from 7% to 8% for the year ended 31 March 2026 (as at 31 March 2025: 7% to 8%) which is secured by a Corporate Guarantee provided by CAC Holdings Corporation, Japan. The same is repayable on the respective due dates of each drawdown, which is generally less than 12 months.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

- The Holding company has a financing facility from HDFC bank limited to the tune of ₹ 2,000 Lakhs ( Fund based ₹ 200 Lakhs and Non Fund Based ₹ 1,800 Lakhs) as at 31 March 2026. This facility is secured by First and exclusive charge on the fixed assets and current assets of the company. The Holding company has not utilised this facility during the year and the balance as at 31 March 2026 is ₹ Nil.
  - The Company has a financing facility from Axis Bank to the tune of ₹ 260 lakhs (Non Fund Based ₹ 260 lakhs) as at 31 March 2026 (₹ 260 lakhs (Non Fund Based ₹ 260 lakhs) as at 31 March 2025). This loan is secured by 100% Cash Collateral and is being closed on a run down basis. The charges against this facility has been satisfied on 02 April 2026.
- d) The short-term facilities are secured by the corporate guarantee provided by the holding company and these are not secured against the current assets by the group.
- e) The Group is generally regular in repayment of its borrowings and hence, it has not been declared as wilful defaulter by any bank or financial institutions.
- f) The Group has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit.
- g) Inspirisys Solutions North America Inc has availed an Interest free loan from CAC Holdings Corporation, Tokyo, Japan, the ultimate parent company amounting to ₹ 4,477 lakhs, owing to which fair valuation of the interest-free loan has been made and correspondingly capital contribution from CAC Holdings Corporation, Tokyo, Japan amounting to ₹ 1,243 lakhs has been recognised.
- h) The statements submitted with the bankers are in agreement with books and records.
- i) The below table contains details of undrawn facility of the group.

Bank	Total Facility	Facility Utilised (Funded)	Facility Utilised (Non-Funded)	Utilised Facility
SMBC	5,000	84	4,443	473
Mizuho Bank Limited	12,750	-	6,977	5,773
HDFC Bank Limited	2,000	-	-	2,000
<b>Total</b>	<b>19,750</b>	<b>84</b>	<b>11,421</b>	<b>8,245</b>

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>17 Lease liability</b>				
Lease liability (Also, refer note (a) below)	169	183	253	213
	<b>169</b>	<b>183</b>	<b>253</b>	<b>213</b>

	As at 31 March 2026	As at 31 March 2025
<b>(a) Movement in lease liability</b>		
Balance as at beginning of the year	466	69
Additions	128	685
Deletions	-	(65)
Finance cost accrued during the year (Also, refer note 29)	35	34
Payment of lease liabilities	(277)	(257)
<b>Balance as at end of the year</b>	<b>352</b>	<b>466</b>
<b>(b) Summary of undiscounted contractual maturities of lease liabilities</b>		
Less than one year	262	241
One to five years	403	276
More than five years	-	-
<b>Total undiscounted lease liabilities</b>	<b>665</b>	<b>517</b>

### (c) Variable lease payments

The Company did not enter into lease contracts that contain variable lease options.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### (d) Short-term leases

The Company has lease contracts for office premises and these lease contracts are cancellable / renewable for further period on mutually agreeable terms during the tenure of lease contracts. These lease contracts are classified as short term lease contracts under Ind AS 116.

	Year ended 31 March 2026		Year ended 31 March 2025	
Lease expense during the year, representing the minimum lease payments		489		466

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
<b>18 Provisions</b>				
Provisions for employee benefits				
Gratuity (refer note 33)	346	-	-	-
Compensated absences (refer note (a) below)	96	42	64	38
Provision for warranty (refer note (b) below)	-	131	-	194
	<b>442</b>	<b>172</b>	<b>64</b>	<b>232</b>

### a) Compensated absences

The liability in respect of the Group, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Group does not maintain any plan assets to fund its obligation towards compensated absences.

	As at 31 March 2026	As at 31 March 2025
<b>Principal actuarial assumptions used* :</b>		
Discount rate	6.63%	6.44%
Long-term rate of compensation increase	8%	7%
Attrition rate		
Upto 30 years	37%	37%
31 to 44 years	30%	34%
Above 44 years	15%	23%

Sensitivity analysis is carried out by Projected Unit Credit Method (PUCM) by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case.

### b) Provision for warranty

Balance at the beginning of the year	194	232
Created during the year, net	81	-
Utilised/reversed during the year	(144)	(38)
<b>Balance at the end of the year</b>	<b>131</b>	<b>194</b>

A provision is recognized for expected warranty claims on supply of banking licenses, based on past experience of level of technical support costs incurred. The current and non-current classification of the provision is made based on the remaining warranty period of the licenses supplied as at the balance sheet date. The assumptions used to calculate the provision for warranties are based on the Company's current status of licenses supplied that are under warranty and information available about expenditure more probable to be incurred based on the Company's warranty terms which provides for a warranty period of about 12 months.

Particulars	As at 31 March 2026	As at 31 March 2025
<b>19 Trade payables</b>		
Total outstanding dues of micro and small enterprises*	297	178
Total outstanding dues of creditors other than micro and small enterprises	9,645	4,097
	<b>9,942</b>	<b>4,275</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	273	24	-	-	297
(ii) Others	9,645	-	-	-	9,645
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>9,918</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>9,942</b>

### As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	178	-	-	-	178
(ii) Others	4,085	-	-	12	4,097
(iii) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>4,263</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>4,275</b>

Particulars	As at 31 March 2026	As at 31 March 2025
<b>a) Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:</b>		
i) Principal amount remaining unpaid.	273	154
ii) Interest due thereon.	-	-
iii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
iv) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
v) Interest accrued and remaining unpaid as at balance sheet date	24	24
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	<b>297</b>	<b>178</b>

\*The management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financials statements based on information received and available with the Group. Further, the Group has not paid any interest to any micro and small enterprises during the current year and previous year.

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

	As at 31 March 2026	As at 31 March 2025
<b>20 Other current financial liabilities</b>		
Employee related payables	675	598
Other accrued liabilities (refer note below)*#	2,998	2,820
<b>Total financial liabilities</b>	<b>3,673</b>	<b>3,418</b>
*Represents provision for expenses		
# Includes provision for management fees payable to related party, refer note 35 (c))		
<b>21 Other current liabilities</b>		
Statutory dues	483	673
Advance received from customers	43	-
Unearned revenue	2,895	3,737
	<b>3,421</b>	<b>4,410</b>

The following table discloses the movement in the Contract assets and unearned revenue during the year ended 31 March 2026 and 31 March 2025.

Particulars	Contract assets		Unearned revenue	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,916	1,594	3,737	4,282
Revenue recognised during the year	2,114	1,916	(6,752)	(4,018)
Invoiced during the year	(1,916)	(1,594)	5,910	3,473
<b>Balance at end of the year</b>	<b>2,114</b>	<b>1,916</b>	<b>2,895</b>	<b>3,737</b>

### 22 Revenue from operations

	As at 31 March 2026	As at 31 March 2025
<b>Sale of goods</b>		
From continuing operations	15,922	8,665
From discontinued operations	-	-
<b>Sale of services (Also, refer note 35 (b))</b>		
From continuing operations	31,649	30,120
From discontinued operations	-	-
<b>Other operating income</b>		
From continuing operations	17	30
From discontinued operations	-	-
<b>Revenue from operations</b>	<b>47,588</b>	<b>38,815</b>
From continuing operations	47,588	38,815
From discontinued operations	-	-
Disaggregate revenue information is as follows:		
<b>Nature of operations (Also, refer notes below)</b>		
<b>Revenue transferred at a point in time</b>		
Sale of products/hardware (traded goods)	15,922	8,665
<b>Revenue transferred over time</b>		
Services	31,010	28,964
Warranty management Services	655	1,186
	<b>47,588</b>	<b>38,815</b>

#### a) Entities remaining performance obligation

The aggregate amount of transaction price that is allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period is ₹ 29,600 (₹ 25,343 for the year ended 31 March 2025). The management expects to recognise the same as revenue in the subsequent years as detailed in the below table:

Aggregate amount of transaction price	Expected period of revenue recognition			
	Total	Less than 1 year	1-3 years	More than 3 years
> As at 31 March 2026	29,600	22,482	6,990	129
> As at 31 March 2025	25,343	15,908	7,768	1,667

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### b) Liquidated damages (adjustment to contract price)

The Company based on the historic trend and assessment of the contract performance, estimates the potential liquidated damages/ penalty likely to be charged by the customers as a % of the revenue recognised for the financial year. These liquidated damages/ penalties (LD) are adjusted against the revenue from operations in the statement of profit and loss. A reconciliation of the same is as below:

Particulars	31 March 2026	31 March 2025
Revenue recognised (excluding LD)	47,724	39,018
Less : Estimated LD included in Revenue from operations	(136)	(203)
Revenue recognised (net-off LD)	47,588	38,815

\* LD provisions against Revenue from discontinued operations is Nil for the year ended 31 March 2026 (Nil for year ended 31 March 2025)

### c) No element of financing is deemed to be present as the sales are made with the credit term for a period less than one year.

	Year ended 31 March 2026	Year ended 31 March 2025
<b>23 Other income</b>		
Liabilities no longer required written back	32	431
Interest income from financial assets at amortised cost, fixed deposits	61	173
Interest income from financial assets at amortised cost, rental deposits	9	9
Gain on sale of investments in mutual funds	163	154
Gain on fair valuation investments in mutual funds	332	54
Reversal of expected credit loss (refer note 17(d))	269	-
Net gain on foreign currency transactions & translations	223	17
Interest on income tax refund	27	34
Miscellaneous Income	1	72
	<b>1,117</b>	<b>944</b>
<b>24 Purchases of stock-in-trade</b>	15,198	8,264
Purchases of stock-in-trade	<b>15,198</b>	<b>8,264</b>
<b>25 Changes in inventories of stock-in-trade and finished goods</b>		
Opening stock:		
Finished goods, (net)	14	14
Stock-in-trade	924	1,096
Less: Provision for inventories	(611)	(724)
	<b>327</b>	<b>386</b>
Closing stock:		
Finished goods, (net)	14	14
Stock-in-trade	897	924
Less: Provision for inventories	(626)	(611)
	<b>286</b>	<b>327</b>
<b>Net decrease / (increase) in inventories</b>	<b>42</b>	<b>59</b>
<b>26 Employee benefits expense</b>		
Salaries, wages and bonus	11,844	11,339
Gratuity expense (Also, refer Note 33)	157	118
Contribution to provident and other defined contribution funds	472	441
Staff welfare expenses	157	102
	<b>12,631</b>	<b>12,000</b>
<b>27 Sub-contracting and outsourcing cost</b>	11,983	11,616
Sub-contracting and outsourcing cost	<b>11,983</b>	<b>11,616</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

<b>28 Other expenses</b>		
Rent (Also, refer note 17 (d))		466
Legal and professional fees		965
Travelling and conveyance		283
Freight and forwarding		90
Communication expenses		180
Repairs and maintenance		
- Leased premises		301
- Equipment's		3
- Others		53
Power and fuel		249
Insurance		197
Rates and taxes		153
Printing and stationery		15
Bad debts written off		
- Write off of debts	616	
Less: Allowance for credit loss	(616)	
Payments to auditors*		
- Statutory audit		22
- Group audit		7
- Limited review		9
- Certification		1
- Reimbursement of expenses		2
Directors' sitting fees (Also, refer note 35 (b))		26
Advertising and sales promotion		25
Impairment of intangibles under development		-
Provision for credit loss on financial assets		248
Impairment of goodwill		542
Management fee (Also, refer note 35(b))		-
Corporate Social Responsibility expenses (Also, refer note 42)		40
Miscellaneous expenses		218
		<b>3,681</b>
		<b>4,095</b>
<i>* excluding applicable taxes</i>		
Note:		
a) The Group has internally evaluated the recoverable amount of the intangible assets under development as required under Ind AS 36 Impairment and concluded that the same is less than carrying amount and impairment allowances were made during the year to the extent of ₹ 15 Lakhs ( Previous Year ₹ Nil lakhs).		
b) During the current year, the group has created allowances for credit loss to the tune of ₹ 225 lakhs (previous year ₹ 196 Lakhs) with respect to trade receivables of unrelated parties based on expected credit loss (ECL) evaluation and provision for Contract assets for ₹ 85 lakhs (previous year ₹ 52 Lakhs) on security deposits for which the recovery was considered doubtful.		
<b>29 Finance costs</b>		
Interest Expenses (Also, refer note 35 (b))		650
Interest on lease liabilities (Also, refer note 17(a))		34
Other borrowing costs*		192
		<b>774</b>
		<b>876</b>
<i>*Other borrowing cost includes management fees paid to related party (refer note no. 35(b)) and bank guarantee charges.</i>		
<b>30 Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment (Also refer note 4)		224
Amortization of intangible assets (Also refer note 4)		75
Depreciation of right to use assets (Also, refer note 5)		240
		<b>541</b>
		<b>539</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### 31 Income taxes

a) The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the holding company at 29.12% and the reported tax expense in the statement of profit and loss for the year ended 31 March 2026 and 31 March 2025 are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
<b>Tax expense comprises of:</b>		
Current Income tax	843	686
Current tax relating to previous years	-	-
<b>Tax expense reported in the statement of profit and loss</b>	<b>843</b>	<b>686</b>
<b>Income tax expense attributable to:</b>		
Continuing operations	843	686
Discontinued operations	-	-
<b>Total</b>	<b>843</b>	<b>686</b>
<b>Reconciliation of income tax expense and the accounting profit/(loss) multiplied by India's tax rate:</b>		
Profit before tax from continuing operations	3,474	2,310
Profit / (loss) before tax from discontinued operations	217	530
<b>Accounting profit before taxes</b>	<b>3,691</b>	<b>2,840</b>
Tax rates	29.12%	29.12%
Tax on profit at enacted tax rate	1,075	827
<b>Tax impact on the following items :</b>		
- Tax impact relating to subsidiaries losses	113	(165)
- Expenses not deductible for tax	49	183
- Utilisation of brought forward losses during the year (not recognised as deferred tax asset in previous years)	-	(103)
- Deferred tax asset relating to earlier years (Also, refer note 9)	-	(1,075)
- Mat credit recognised relating to earlier year (Also, refer note 9)	(1,423)	-
<b>Actual tax expense / (credit)</b>	<b>(412)</b>	<b>(333)</b>
Current tax	(412)	686
Current tax relating to previous years	-	-
<b>Tax expense reported in the statement of profit and loss</b>	<b>(412)</b>	<b>686</b>

b) The Group does not have any item that has not been recorded in books but has been disclosed as income during the current year in the tax assessments.

	Year ended 31 March 2026	Year ended 31 March 2025
<b>32 Earnings / (Loss) per share</b>		
Nominal value of equity shares (in ₹)	10	10
Profit from continuing operations (in ₹) (A)	3,886	2,643
Profit / (Loss) from discontinued operations (in ₹) (B)	212	530
<b>Profit for the year attributable to equity shareholders (in ₹) ((A)+(B))</b>	<b>4,098</b>	<b>3,173</b>
Weighted average number of equity shares outstanding during the year (C)	39,616,873	39,616,873
Basic and diluted earnings per equity share from continuing operations (in ₹) (A/C)	9.81	6.67
<b>Basic and diluted earnings per equity share from discontinued operations (in ₹) (B/C)</b>	<b>0.54</b>	<b>1.34</b>
<b>Basic and diluted earnings per equity share from continuing and discontinued operations (in ₹) ((A+B)/C)</b>	<b>10.35</b>	<b>8.01</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### 33 Employee benefits

#### A. Defined Contribution Plans:

The Company makes Contributions, determined as a Specified Percentage of Employee Salaries, in respect of Qualifying Employees towards the Provident Fund, which is a Defined Contribution Plan. The Company has No Obligations other than to make the Specified Contributions. These Contributions are charged to the Statement of Profit and Loss. The Amount Recognized as an Expense towards Contribution to the Provident Fund for the year ended March 31, 2026, aggregates to ₹ 430.43 Lakhs (year ended March 31, 2025: ₹ 394.52 Lakhs).

The Major Defined Contribution plans operated by the Company are as below:

#### (a) Provident Fund and Pension:

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of Provident Fund, a Defined Contribution Plan, in which both Employees and the Company make monthly contributions at a Specified Percentage of the Covered Employees' Salary.

The Contributions, as specified under the law, are made to Employee Provident Fund Organisation.

#### i) Gratuity

In accordance with applicable Indian laws, the group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the group makes annual contribution to the gratuity fund maintained by Life Insurance Corporation.

The following table sets out the funded status of the Gratuity Plan and the amounts recognized in the financial statement:

	As at 31 March 2026	As at 31 March 2025
<b>Change in projected benefit obligation</b>		
Projected benefit obligation at the beginning of the year	1,097	986
Past service cost (Also, refer note below)	382	-
Current service cost	165	125
Interest cost	63	65
Actuarial loss	77	50
Benefits paid	(167)	(129)
<b>Projected benefit obligation at the end of the year</b>	<b>1,617</b>	<b>1,097</b>
<b>Change in plan assets</b>		
Fair value of plan assets at the beginning of the year	1,111	1,013
Investment income	71	72
Employer contributions	245	150
Benefits paid	(167)	(129)
Actuarial (loss) / Gain	11	5
<b>Fair value of plan assets at the end of the year</b>	<b>1,271</b>	<b>1,111</b>
<b>Reconciliation of present value of obligation on the fair value of plan assets to the liability recognised</b>		
Present value of projected benefit obligation at the end of the year	1,617	1,097
Fair value of plan assets at the end of the year	1,271	1,111
<b>(Asset)/ liability recognised in the balance sheet</b>	<b>346</b>	<b>(14)</b>
<b>Thereof</b>		
Funded	1,617	1097
Unfunded	-	-
<b>Components of net gratuity costs are</b>		
Current service cost	165	125
Past service cost (includes ₹ 381 lakhs of exceptional item)	382	-
Interest cost	(8)	(7)
<b>Total amount recognised in the statement of profit and loss</b>	<b>539</b>	<b>118</b>
Actuarial Loss	66	45
<b>Total amount recognised in other comprehensive income</b>	<b>66</b>	<b>45</b>
<b>Net gratuity cost</b>	<b>605</b>	<b>163</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### Principal actuarial assumptions used :

Discount rate	6.63%	6.44%
Long-term rate of compensation increase	8%	7%
Expected rate of return on plan assets	6.63%	6.44%
Average remaining life (in years)	24.65	24.57
Attrition rate		
Upto 30 years	37%	37%
31 to 44 years	30%	34%
Above 44 years	15%	23%

a) Effective 21 November 2025, Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact " under "Exceptional items" which consist of gratuity in the Standalone statement of profit and loss for the year ended March 31, 2026 of Rs 381 Lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

The Group assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Based on historical data, the group expects contributions of ₹ 1,561 lakhs to be paid in 2026-27. The weighted average duration of the defined benefit obligation as at 31 March 2026 is 3 years (31 March 2025: 3 years).

### Employee benefits - Maturity profile (Undiscounted)

Particulars	Less than a year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
<b>31 March 2026</b>					
Defined benefit obligation	458	923	530	213	2,124
<b>31 March 2025</b>					
Defined benefit obligation	405	621	247	55	1328

The significant actuarial assumptions for the determination of the defined benefit obligation are the attrition rate, discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2026.

Particulars	Attrition rate		Discount rate		Future salary	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
<b>31 March 2026</b>						
> Sensitivity Level	0.5%	0.5%	1%	1%	1%	1%
> Defined benefit obligation	(79)	128	(51)	55	57	(54)
<b>31 March 2025</b>						
> Sensitivity Level	0.5%	0.5%	1%	1%	1%	1%
> Defined benefit obligation	(51)	81	(27)	28	30	(29)

### Risk exposure

The defined benefit plan exposes the group to actuarial risks such as interest rate risk, investment risk, longevity risk and inflation risk.

### Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of high quality corporate bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation and it is denominated in Indian rupees. A decrease in market yield on high quality corporate bonds will increase the group's defined benefit liability, although it is expected that this would be offset partially by an increase in the fair value of certain of the plan assets.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### Investment risk

The group maintains plan assets in the form of fund with Life Insurance Corporation of India. The fair value of the plan assets is exposed to the market risks (in India).

### Longevity risk

The Company is required to provide benefits for life for the members of the defined benefit liability. Increase in the life expectancy of the members, will increase the defined benefit liability.

### Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the group's liability.

Sensitivity analysis is carried out by Projected Unit Credit Method (PUCM) by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case.

## 34 Discontinued Operation

### (i) Inspirisys Solutions DMCC (ISDMCC), UAE

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 consolidated financial results of the group for the quarter and year ended 31 March 2026. The Holding company has applied to its AD banker for liquidation of the subsidiary.

The disclosures as required under Ind AS 105 - Non-current assets held for sale and discontinued operations are as below:

### A. The financial performance presented below is for the year ended 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	-	-
Other income	-	52
Total Revenue	-	52
Total Expenses	-	9
<b>Results from operating activities</b>	-	<b>43</b>
Income tax	-	-
<b>Loss from discontinued operation</b>	-	<b>43</b>
Exchange difference on translation of discontinued operations	-	-
<b>Other comprehensive income from discontinued operations</b>	-	-

The profit /(loss) from discontinued operation of ₹ Nil lakhs (Previous year : (₹ 43) lakhs) is attributable entirely to the owners of the Company.

### B. The cash flow information for the year ended 31 March 2026 and 31 March 2025 is as follows:

Net cash used in operating activities	-	29
Net cash generated from investing activities	-	-
Net cash generated from financing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	-	<b>29</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### C. Details of carrying values of assets and liabilities classified as held for sale as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Assets</b>		
Property, plant and equipment	-	-
Other financial assets	-	-
Other non-current assets	-	-
- Trade receivables	-	-
Cash and cash equivalents	-	-
- Other financial assets	-	-
Other current assets	-	-
<b>Total assets</b>	-	-
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	-	-
Provisions	-	-
Trade payables	-	-
Other financial liabilities	-	-
Other current liabilities	-	-
<b>Total liabilities</b>	-	-
<b>Net assets</b>	-	-

#### (ii) Inspirisys Solutions Kabhushiki Kaisha, Japan

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 best 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 was approved by order dated 14 August 2025 from Tokyo Legal Affairs Bureau. The dissolution of the wholly owned subsidiary does not have any material impact on the financial results of the group for the quarter and year ended 31 March 2026. The Holding company has received the approval from its AD banker during the quarter ended 31 December 2025 for liquidation of the subsidiary and accordingly necessary entries have been passed.

The disclosures as required under Ind AS 105 - Non-current assets held for sale and discontinued operations are as below:

#### A. The financial performance presented below is for the year ended 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	-	-
Other income	9	490
Total Revenue	9	490
Expenses	2	3
<b>Results from discontinued operations</b>	<b>7</b>	<b>487</b>
Income tax	-	-
<b>Profit (Loss) from discontinued operation</b>	<b>-</b>	<b>487</b>
Exchange difference on translation of discontinued operations	195	(9)
<b>Other comprehensive income from discontinued operations</b>	<b>195</b>	<b>(9)</b>

The gain from discontinued operation of ₹ 7 lakhs (Previous year : Loss ₹ 487 lakhs) is attributable entirely to the owners of the Company.

#### B. The cash flow information for the year ended 31 March 2026 and 31 March 2025 is as follows:

Net cash used in operating activities	9	719
Net cash generated from investing activities	-	-
Net cash generated from financing activities	(9)	(719)
<b>Net decrease in cash and cash equivalents</b>	<b>-</b>	<b>-</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

C. Details of carrying values of assets and liabilities classified as held for sale as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Assets</b>		
Property, plant and equipment	-	-
Other financial assets	-	-
Other non-current assets	-	-
- Trade receivables	-	-
Cash and cash equivalents	-	2
- Other financial assets	-	-
Other current assets	-	-
<b>Total assets</b>	<b>-</b>	<b>2</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	-	-
Provisions	-	-
Trade payables	-	-
Other financial liabilities	-	(8)
Other current liabilities	-	-
<b>Total liabilities</b>	<b>-</b>	<b>(8)</b>
<b>Net assets</b>	<b>-</b>	<b>(8)</b>

### 35 Related parties

#### a) Names of related parties and nature of relationship

Name of related party	Nature of relationship
CAC Holding Corporation, Tokyo, Japan	Holding company
CAC Corporation, Tokyo, Japan	Fellow subsidiary
CAC America Corporation	Fellow subsidiary
CAC Consulting and Technologies, Singapore	Fellow subsidiary
PT Mitrais, Indonesia	Fellow subsidiary
Satoshi Iwanaga	Non Independent Non Executive Chairman
Murali Gopalakrishnan, Executive Director & Chief Executive Officer	Key Management Personnel (KMP)
Balaji Ramanujam, Chief Financial Officer	Key Management Personnel (KMP)
S. Sundaramurthy, Company Secretary and Compliance Officer	Key Management Personnel (KMP)
Rajesh Ramniklal Muni	Independent director
Cauvery Dharmaraj	Independent director
M S Jagan	Independent director
Toru Horiuchi	Non Executive and Non Independent Director

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### b) Transactions with related parties

Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
<b>Sale of services</b> , also refer note 22		
CAC America Corporation	147	155
CAC Corporation Japan	27	17
<b>Loan waivers received</b> , also refer note 16(b)		
CAC Holdings Corporation, Tokyo, Japan	-	494
<b>Purchase of software</b> , also refer note 4		
PT Mitrais, Indonesia	-	9
<b>Interest expense</b> , also refer note 29		
CAC Holdings Corporation, Tokyo, Japan	256	616
<b>Repayment of ECB Loan</b>		
CAC Holdings Corporation, Tokyo, Japan	-	4,277
<b>Receipt of Unsecured Loan</b>		
CAC Holdings Corporation, Tokyo, Japan	-	4,048
<b>Reimbursements</b>		
CAC Holdings Corporation, Tokyo, Japan	-	4
CAC Consulting and Technologies, Singapore	8	22
<b>Remuneration #</b>		
Murali Gopalakrishnan	170	206
Balaji Ramanujam	62	66
S. Sundaramurty	32	29
<b>Director sitting fess</b>		
Cauvery Dharmaraj	8	5
Rajesh Ramniklal Muni	11	10
Ruchi Naithani	-	4
M S Jagan	8	7
<b>Management Fees**</b> , also refer note 28 & 29		
CAC Corporation, Tokyo, Japan	190	78

#Gratuity and Compensated absences are being provided based on actuarial valuation performed for the Company as a whole and accordingly is not identifiable separately for the KMPs.

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## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### c) Balance with related parties (Unsecured, unless stated otherwise)

Name of the related party	As at 31 March 2026	As at 31 March 2025
<b>Advances</b>		
CAC Corporation, Tokyo, Japan	4	-
<b>Loans Payable, (refer note 16(ii))****</b>		
CAC Holdings Corporation, Tokyo, Japan	7,777	7,940
<b>Interest Payable, (refer note 20)</b>		
CAC Holdings Corporation, Tokyo, Japan	81	239
<b>Management Fees Payable, (refer note 20)***</b>		
CAC Holdings Corporation, Tokyo, Japan	190	78
<b>Contract assets, (refer note 11)**</b>		
CAC America Corporation	13	12
<b>Guarantee received#, (refer note 16(ii))#</b>		
CAC Holdings Corporation, Tokyo, Japan	17,750	17,750
<b>Trade payables*, (refer note 19)</b>		
CAC Holdings Corporation, Tokyo, Japan	2	2

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arms's length basis.

\* Trade receivables and trade payables generally carry a credit period of 60 Days and are to be settled in cash.

\*\* Contract assets represents unbilled revenue which will be billed subsequently as per the terms of the contract.

\*\*\* Management fees payable represents management support fees payable to holding company and is to be settled in cash.

\*\*\*\* Represents the full value of loan received in respect of interest bearing loans and present value in respect of interest free loans.

# Guarantee has been provided to SMBC bank (₹ 5,000 lakhs) and Mizuho Bank (₹ 12,750 lakhs) by CAC holdings Corporation till 31<sup>st</sup> March 2027 and 30<sup>th</sup> November 2026 respectively.

### d) Maximum balances outstanding during the year in accordance with Schedule V of SEBI (LODR) Regulations, 2015

Name of the related party	Year ended 31 March 2026	Year ended 31 March 2025
	Loans received****	Loans received
CAC Holdings Corporation, Tokyo, Japan	7,777	7,940

e) No loans or advances have been made during the current year.

## 36 Fair value measurement

### a) Financial instruments by category

	Level	As at 31 March 2026			As at 31 March 2025		
		Amortized cost@	Total carrying value	Fair value@	Amortized cost@	Total carrying value	Fair value@
<b>Financial assets</b>							
Investment*	Level 1	-	-	8,682	-	-	4,378
Trade receivables, net		13,795	13,795	13,795	8,478	8,478	8,478
Cash and cash equivalents		826	826	826	2,566	2,566	2,566
Bank balances other than cash and cash equivalents		505	505	505	908	908	908
Other financial assets		1,142	1,142	1,142	1,179	1,179	1,179
<b>Total financial assets</b>		<b>16,268</b>	<b>16,268</b>	<b>24,950</b>	<b>13,131</b>	<b>13,131</b>	<b>17,509</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

	Level	As at 31 March 2026			As at 31 March 2025		
		Amortized cost@	Total carrying value	Fair value@	Amortized cost@	Total carrying value	Fair value@
<b>Financial liabilities</b>							
Borrowings	Level 3	7,895	7,895	7,895	7,984	7,984	7,984
Lease liabilities		352	352	352	466	466	466
Trade payables		9,942	9,942	9,942	4,275	4,275	4,275
Other financial liabilities		3,673	3,673	3,673	3,418	3,418	3,418
<b>Total financial liabilities</b>		<b>21,862</b>	<b>21,862</b>	<b>21,862</b>	<b>16,143</b>	<b>16,143</b>	<b>16,143</b>

@ Management recognises all financial assets and liabilities at amortised cost and considers it to approximate fair value. The Group does not have any assets measured at FVOCI.

### b) Fair value measurement hierarchy

The Group records certain financial assets and financial liabilities at fair value on a recurring basis. The Group determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The Group holds certain financial assets which must be measured using the fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Financial assets and financial liabilities measured at fair value in the balance sheet are grouped into three Levels of fair value hierarchy. These levels are based on the observability of significant inputs to the measurement, as follows:

> **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

> **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

> **Level 3:** Unobservable inputs for the asset or liability.

Investment in Telesis Global Solutions Limited, India is impaired as more recent information is not available to measure fair value. The management had impaired the investment hence there is no carrying value for this investment.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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### c) Interest-bearing loans and borrowings:

#### a) Interest-bearing loans and borrowings:

Floating rate borrowings	7,861	3,982
Fixed rate borrowings	34	44

The fair values of the Group's interest-bearing borrowings and loans are determined under amortised cost method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. These rates are considered to reflect the market rate of interest and hence the carrying value are considered to be at fair value.

Loans, cash and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

### 37 Financial risk management

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its and group companies operations. The Group's principal financial assets include loans, trade and other receivables, investments, cash and deposits that derive directly from its operations.

The Group is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Group's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarised below.

#### a) Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates are managed by borrowing at fixed interest rates. During the year Group did not have any floating rate borrowings except for the borrowings from the Holding Group which is charged at 6 months SOFR + 4.5% and PSCFC facility which is charged at relevant period SOFR + Applicable credit cost + 0.7% p.a.

### c) Interest rate sensitivity

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March 2026 and 31 March 2025. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Interest rate fluctuation	Profit before tax for the	
		Year ended 31 March 2026	Year ended 31 March 2025
Increase in interest rate / (Decrease) in profit for the year	+1%	(79)	(79)
(Decrease) in interest rate / Increase in profit for the year	-1%	79	79

### d) Foreign currency risk

Most of the Group's transactions are carried out in Indian rupees. Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US dollars (USD), Japanese Yen (JPY) and Great Britain Pound (GBP). The Group's foreign currency exposure is predominantly against the group and related entities.

Foreign currency denominated financial assets and financial liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated at the closing rate:-

Particulars	Foreign currency exposure (in ₹ Lakhs)			
	USD	GBP	AED	JPY
<b>31 March 2026</b>				
Financial assets	487	-	3	-
Financial liabilities	9,041	-	-	2
<b>31 March 2025</b>				
Financial assets	784	11	25	-
Financial liabilities	8,176	-	-	2

Currency risk (or foreign exchange risk) arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this disclosure, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The following table illustrates the sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities and the USD/₹ exchange rate, JPY/₹ exchange rate and GBP/₹ exchange rate, 'all other things being equal'. It assumes a +/- 1% change of the USD/₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: 1%), a +/- 1% change is considered for the JPY/₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: 1%) and a +/- 1% change is considered for the GBP/₹ exchange rate for the year ended at 31 March 2026 (31 March 2025: 1%).

If the ₹ had strengthened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), JPY by 1% during the year ended 31 March 2026 (31 March 2025: 1%) and GBP by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively then this would have had the following impact on profit before tax and equity before tax.

If the ₹ had weakened against the USD by 1% during the year ended 31 March 2026 (31 March 2025: 1%), JPY by 1% during the year ended 31 March 2026 (31 March 2025: 1%) and GBP by 1% during the year ended 31 March 2026 (31 March 2025: 1%) respectively then there would be an equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Profit before tax</b>		
USD	+1%	(86)
GBP	+1%	-
AED	+1%	0
JPY	+1%	(0)
<b>Profit before tax</b>		
USD	-1%	86
AED	-1%	(0)
GBP	-1%	-
JPY	-1%	0

### e) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment etc. the Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting period, as summarised below:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Classes of financial assets</b>		
Trade receivables	13,795	8,478
Cash and bank balance	826	2,566
Bank balances other than cash and cash equivalents	505	908
Other Financials assets	1,142	1,179

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters.

In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets mainly comprises of rental deposits and security deposits which are given to landlords or other governmental agencies in relation to contracts executed and are assessed by the Group for credit risk on a continuous basis.

### f) Liquidity risk

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Group's objective is to maintain cash and bank's short term credit facilities to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade receivables are all contractually due within twelve months except for retention and long term trade receivables which are governed by the relevant contract conditions.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short-term borrowings. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

As at 31 March, the Group's non-derivative financial liabilities have contractual maturities as summarised below:

### As at 31 March 2026

Particulars	Within 6 months	6 to 12 months	1 to 5 years
Borrowings	89	5	7,802
Lease Liabilities	100	80	172
Trade and other payables	9,942	-	-
Other financial liabilities	3,673	-	-

### As at 31 March 2025

Particulars	Within 6 months	6 to 12 months	1 to 5 years
Borrowings	5	5	7,974
Lease Liabilities	110	102	255
Trade and other payables	4,275	-	-
Other financial liabilities	3,418	-	-

#### g) Price risk

The Group is exposed to price risks arising from investments in Mutual funds. These investments are held to gain better returns on the surplus funds generated and not for trading purposes. The sensitivity analyses given below have been determined based on the exposure to price risks at the end of the reporting period.

If prices had been 1% higher/lower, profit / equity for the year ended 31 March 2026 would increase / decrease by ₹ 86.82 lakhs (31 March 2025: ₹ 43.77 lakhs) as a result of the changes in fair value of mutual funds measured at FVTPLI. There is no impact of change in price of mutual funds on other comprehensive income.

#### 38 Segment reporting

##### a) Identification of Segments

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The Company's principal lines of business is 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.

##### Year ended 31 March, 2026

Particulars	SI	Services	WMS	Unallocated	Total
<b>Revenue</b>					
Sales*	15,926	30,998	664	-	47,588
<b>Total revenue from operations</b>	<b>15,926</b>	<b>30,998</b>	<b>664</b>	-	<b>47,588</b>
<b>Results</b>					
Segment result*	188	4,906	242	-	5,535
Unallocated corporate expenses	-	-	-	(2,417)	(2,417)
<b>Operating (loss) / profit</b>	<b>188</b>	<b>4,906</b>	<b>242</b>	<b>(2,417)</b>	<b>3,118</b>
Interest and finance charges	-	-	-	(774)	(774)
Unallocated income	-	-	-	1,347	1,347
Discontinued operations	-	-	-	217	217
<b>(Loss) / Profit before tax</b>	<b>188</b>	<b>4,906</b>	<b>242</b>	<b>(1,627)</b>	<b>3,691</b>
Income taxes	-	-	-	(407)	(407)
<b>(Loss) / Profit for the year</b>	<b>188</b>	<b>4,906</b>	<b>242</b>	<b>(1,220)</b>	<b>4,098</b>
<b>Other information</b>					
Segment assets#	8,626	11,806	509	-	20,941
Unallocated corporate assets	-	-	-	14,977	14,977
<b>Total assets</b>	<b>8,626</b>	<b>11,806</b>	<b>509</b>	<b>14,977</b>	<b>35,918</b>
Segment liabilities^	8,882	11,806	297	-	22,753
Unallocated corporate liabilities	-	-	-	3,144	<b>3,144</b>
<b>Total liabilities</b>	<b>8,882</b>	<b>13,574</b>	<b>297</b>	<b>3,144</b>	<b>25,897</b>
Capital expenditure	2	33	-	59	94
Depreciation and amortization	6	213	4	318	541
Other non cash expenditure, net	68	247	4	6	325

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

Year ended 31 March, 2025

Particulars	SI	Services	WMS	Unallocated	Total
<b>Revenue</b>					
Sales*	8,669	29,402	744	-	38,815
<b>Total revenue from operations</b>	<b>8,669</b>	<b>29,402</b>	<b>744</b>	<b>-</b>	<b>38,815</b>
<b>Results</b>					
Segment result*	(14)	4,099	192	-	4,277
Unallocated corporate expenses	-	-	-	(1,993)	(1,993)
<b>Operating (loss) / profit</b>	<b>(14)</b>	<b>4,099</b>	<b>192</b>	<b>(1,993)</b>	<b>2,284</b>
Interest and finance charges	-	-	-	(881)	(881)
Unallocated income	-	-	-	1,436	1,436
<b>(Loss) / Profit before tax</b>	<b>(14)</b>	<b>4,099</b>	<b>192</b>	<b>(1,437)</b>	<b>2,840</b>
Income taxes	-	-	-	(333)	(333)
<b>(Loss) / Profit for the year</b>	<b>(14)</b>	<b>4,099</b>	<b>192</b>	<b>(1,104)</b>	<b>3,173</b>
<b>Other information</b>					
Segment assets	3,209	11,370	503	-	15,082
Unallocated corporate assets	-	-	-	11,628	11,628
<b>Total assets</b>	<b>3,209</b>	<b>11,370</b>	<b>503</b>	<b>11,628</b>	<b>26,710</b>
Segment liabilities <sup>^</sup>	4,453	13,558	160	-	18,171
Unallocated corporate liabilities	-	-	-	2,686	2,686
<b>Total liabilities</b>	<b>4,453</b>	<b>13,558</b>	<b>160</b>	<b>2,686</b>	<b>20,857</b>
Capital expenditure	3	185	9	124	321
Depreciation and amortization	5	322	17	195	539
Other non cash expenditure, net	51	884	6	52	993

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

# Including discontinued operations - Assets held for sale under services ₹ Nil as on 31 March 2026 and ₹ 2 as on 31 March 2025.

<sup>^</sup> Including discontinued operations - Liabilities related to Assets held for sale under services ₹ Nil as on 31 March 2026 and ₹ 8 as on 31 March 2025.

### b) Geographical information

The company is domiciled in India. The amount of its revenue from external customers broken down by location and non - current assets other than financial instruments, income tax and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	31 March 2026			31 March 2025		
	India	Rest of World	Total	India	Rest of World	Total
Revenue	46624	964	47588	35,371	3,444	38,815
Non - Current assets	3537	-	3,537	2,448	-	2,448
Other Non current assets	35380	538	35,918	25,996	714	26,710

### c) Customer information

Revenue from two customers amounting to ₹ 16,965 (31 March 2025: ₹ 11,612), arising from sales in the system integration (FY 2025-26: ₹ 8,794; FY 2024-25: ₹ 4,115) and services segment (FY 2025-26: ₹ 8,171; FY 2024-25: ₹ 7,497).

	As at 31 March 2026	As at 31 March 2025
<b>39 Contingent liabilities</b>		
Disputed Demands on Sales tax (including Goods & Service Tax)	17	17
Disputed Income Tax demands	5,540	5,495
Customs duty demands	236	236
Others	76	76
	<b>5,869</b>	<b>5,824</b>

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

### Note :

(1) Sales Tax, Goods & Service tax significantly represents claims against the group towards dispute on tax rates considered for certain services rendered by the group.

(2) As at 31 March 2025, in respect of income tax matters amounted to ₹ 5540 Lakhs (₹ 5,495 Lakhs as at 31 March 2025). The demands majorly represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as prior period expenses, Depreciation on Lease hold Improvements, application software, goodwill, IPO expenses, disallowances of profits earned by STPI unit, and certain provisions for employee benefits. Amount paid to statutory authorities against the tax claims amounted to ₹ 1836 lakhs and ₹ 1,836 lakhs as at March 31, 2026 and March 31, 2025, respectively.

(3) Customs duty represents, claims towards dispute on duty rates considered for import of certain goods.

These matters are pending before various Appellate Authorities and the management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

(4) Others represents legal proceedings and claims, which have arisen in the ordinary course of business. The group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the group's results or financial condition.

### 40 Commitments

	As at 31 March 2026	As at 31 March 2025
Capital commitments	-	-

Capital commitments represents payable towards purchase of a software under a non-cancellable contract. All other commitments are cancellable at the option of the company and hence not disclosed.

### 41 Corporate Social Responsibility

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent as per section 135 of the Act	49	40
a) Gross amount required to be spent by the company during the year	49	40
b) Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) Purposes other than (i) above	50	40
c) Shortfall / (Excess) spent at the end of the year	(1)	-
d) Details of related party transactions	-	-
e) Whether any provision made based on contractual obligation to undertake CSR activity	-	-

The CSR funds have been spent to provide endowment scholarships for under-privileged students.

### 42 Other Disclosures

- The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

## Summary of material accounting policies and other explanatory information

₹ in Lakhs

- e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

### 43 a) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2026)

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
<b>Parent</b>								
Inspirisys Solutions Limited	174%	17,451	90%	3,826	4%	(47)	125%	3,651
<b>Foreign subsidiary</b>								
Inspirisys Solutions DMCC	0%	(0)	0%	-	0%	-	0%	-
Inspirisys Solutions Japan Kabushiki Kaisha	0%	0	0%	7	0%	-	0%	7
Network Programs (USA) Inc.,	(12%)	(1,226)	0%	(20)	0%	-	(1%)	(20)
Inspirisys Solutions North America Inc., USA	(61%)	(6,096)	0%	0	0%	-	0%	0
Inspirisys Solutions Europe Limited, UK	(4%)	(400)	0%	7	0%	-	0%	7
Adjustments arising on consolidation	3%	292	0%	277	96%	(1,126)	-25%	(721)
	<b>100%</b>	<b>10,021</b>	<b>100%</b>	<b>4,098</b>	<b>100%</b>	<b>(1,173)</b>	<b>100%</b>	<b>2,925</b>

### b) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2025)

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
<b>Parent</b>								
Inspirisys Solutions Limited	234%	13,688	82%	2,608	12%	(31)	88%	2,577
<b>Indian subsidiary</b>								
Inspirisys Solutions IT Resources Limited	0%	-	0%	-	-	-	0%	-
<b>Foreign subsidiary</b>								
Inspirisys Solutions DMCC	0%	-	0%	(4)	-	-	0%	(4)
Inspirisys Solutions Japan Kabushiki Kaisha	(0%)	(8)	37%	1,187	-	-	41%	1,186
Network Programs (USA) Inc.,	(19%)	(1,090)	(17%)	(529)	-	-	(18%)	(529)
Inspirisys Solutions North America Inc., USA	(113%)	(6,634)	(3%)	(101)	-	-	(3%)	(101)
Inspirisys Solutions Europe Limited, UK	(6%)	(358)	(1%)	14	-	-	0%	14
Adjustments arising on consolidation	4%	255	0%	1	88%	(218)	(7%)	(217)
	<b>100%</b>	<b>5,853</b>	<b>100%</b>	<b>3,174</b>	<b>100%</b>	<b>(249)</b>	<b>100%</b>	<b>2,924</b>

### 44 Goodwill Impairment:

The Group in FY 2011-12 recognised Goodwill amounting to ₹ 1610 Lakhs pertaining to an acquisition of software business. In accordance with the requirements of Indian Accounting Standard (Ind AS) 36 ‘Impairment of Assets’, the management has tested the same for impairment using a Discounted Cash Flow (DCF) model all these years. For the year ended March 31, 2025, the Group through an external valuer obtained the report to determine the recoverable value of the Cash Generating Unit (CGU) to which the Goodwill was associated. Based on such testing, the carrying amount of the CGU is higher than the value of Goodwill that was being carried in the books of the Group. However, the management after considering the factors such as US foreign policy Changes, political climate prevailing and Contractual uncertainties of the business for this CGU, is of the opinion to impair the carrying value of Goodwill and accordingly impaired the Goodwill amounting to ₹ Nil Lakhs (March 31, 2025 ₹ 542 Lakhs). Following are the key assumptions used by the management to calculate the value in use.

Particulars	As at 31 March 2025
Sales growth rate (%)	10-15
Long term growth rate (%)	2
Budgeted EBITDA (%)	14-15
Budgeted EBIT (%)	12-13
Discount rate (%)	20.96

Management has determined the values assigned to each of the above key assumptions as follows:

Assumptions	Approach used to determine values
Sales growth rate	Average annual growth rate over the three year period forecast which is based on past performance and management's expectations of market development.
Budgeted EBITDA	Based on past performance and management's expectations for the future.
Budgeted EBIT	Based on past performance and management's expectations for the future.
Long term growth rate	This is the weighted average growth rate used to extrapolate the cash flows beyond the budget period. The rates are consistent with the forecasts included in industry reports.
Discount rate	Reflects specific risks relating to the business and the country in which they operate.

#### 45 Events after reporting period.

No adjusting or significant non-adjusting events have occurred since the reporting date other than those disclosed below.

#### Summary of material accounting policies and other explanatory information 1-3 Notes 1 to 45 form an integral part of these consolidated financial statements

This is the Consolidated balance sheet referred to in our report of even date

**For M S K A & Associates LLP**  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration No.: 105047W/W101187

**Geetha Jeyakumar**  
Partner  
Membership No. 029409

**Place :** Chennai  
**Date :** 08 May 2026

For and on behalf of the Board of Directors of

**Inspirisys Solutions Limited**  
CIN: L30006TN1995PLC031736

**Murali Gopalakrishnan**  
Executive Director & Chief Executive Officer  
DIN: 08066529

**Balaji Ramanujam**  
Chief Financial Officer

**Place :** Chennai  
**Date :** 08 May 2026

**Rajesh Ramniklal Muni**  
Director  
DIN: 00193527

**S Sundaramurthy**  
Company Secretary  
M. No. : F8203  
**Place :** Chennai  
**Date :** 08 May 2026





## INSPIRISYS SOLUTIONS LIMITED

First Floor, Dowlath Towers,

New Door Nos. 57, 59, 61 & 63,

Taylors Road, Kilpauk, Chennai - 600 010.

CIN: L30006TN1995PLC031736

Tel: 044-4225 2000 | URL: [www.inspirisys.com](http://www.inspirisys.com)

Email: [sundaramurthys@inspirisys.com](mailto:sundaramurthys@inspirisys.com)

**From:** [Shefali Jajoo](#)  
**To:** [Vineth Kumar](#)  
**Cc:** [Prajakta Pawle](#); [Nihar Kudaskar](#); [Shruthi Shetty](#); [Smith Gulve](#); [Pallavi Mhatre](#); [Amit Vishal](#); [GopalaKrishnan A](#); [Srinithi Thiyagarajan](#); [Sundaramurthy S](#)  
**Subject:** RE: [EXTERNAL]RE: 31st Annual General Meeting ("AGM") of the Members of Inspirisys Solutions Limited is scheduled to be held on Tuesday 30th June 2026 at 02.00 P.M. (IST) through two-way Video Conferencing ("VC") facility / Other Audio Visual Means ("OAVM")  
**Date:** 05 June 2026 11:39:49  
**Attachments:** [image001.png](#)

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Dear Sir/Madam,

We refer to the electronic voting facility provided by NSDL in respect of ensuing evoting for Inspirisys Solutions Limited - Annual General Meeting - EVEN - 139545

In this regard, we wish to confirm that the email communication has been sent to 6,987 Shareholders on June 05, 2026.

This is for your information and records.

For further information, the bounce cases file will be kept in RTA's Login after T+2 days. You are requested to Check with RTA for the same.

Note : This is with reference to the e-Voting event of your esteemed company. In this regard, please note that in line with SEBI circular dated December 9, 2020, The listed entity shall provide the details of the upcoming events requiring voting to the Depository. In view of the aforesaid, you are requested to update the upcoming e-Voting details on Issuer Portal of NSDL on an immediate basis. Link to login on issuer portal: <https://eservices.nSDL.com/Auth/#/>

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**From:** [Sanket Gore](#)  
**To:** [Vineth Kumar](#)  
**Cc:** [Sundaramurthy S](#); [Srinithi Thiyagarajan](#); [Nikita Jirepatil](#)  
**Subject:** RE: AGM draft intimation to Shareholders not Registered their mail ID (Inland Communication)  
**Date:** 05 June 2026 13:18:55  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)

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Dear Sir,

Please note, 698 shareholders who's email id are not registered we have dispatched Inland letter to them today I.e. 05/06/2026 for AGM activity of Inspirisys Solutions Limited.

Regards,

**Sanket Gore**

Associate – Client Relations



*MUFG Intime India Private Limited*

*A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services  
(Formerly Link Intime India Private Limited)*

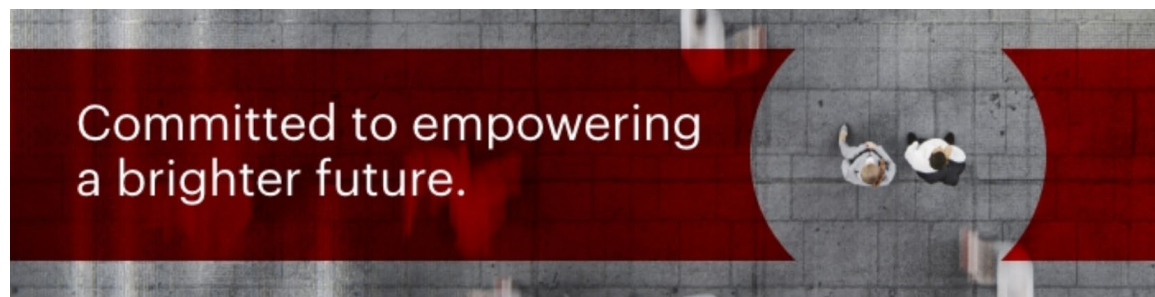
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