(expleo)

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604
Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.
Website: www.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 2)		(Refer Note 2)		
1	**Revenue from Operations**	793.42	721.10	754.98	3,008.94	2,702.18
2	**Other Income**	4.86	37.76	23.50	49.36	59.52
3	**Total Income (1+2)**	**798.28**	**758.86**	**778.48**	**3,058.30**	**2,761.70**
4	**EXPENSES**					
	a) Employee benefits expense	337.77	312.98	297.39	1,265.36	1,125.91
	b) Finance Cost	3.22	2.30	3.20	10.56	11.08
	c) Depreciation and amortisation expense	14.84	15.65	12.81	57.83	58.00
	d) Other expenses	304.67	284.46	306.75	1,099.52	1,079.37
	Total Expenses (4)	**660.50**	**615.39**	**620.15**	**2,433.27**	**2,274.36**
5	**Profit/(loss) before exceptional items and tax (3-4)**	**137.78**	**143.47**	**158.33**	**625.03**	**487.34**
6	**Exceptional Items**	-	-	-	-	-
7	**Profit/(loss) before tax (5-6)**	**137.78**	**143.47**	**158.33**	**625.03**	**487.34**
8	**Tax expense**					
	a) Current Tax	42.37	37.96	21.58	173.27	124.72
	b) Deferred Tax	(0.93)	(0.32)	12.06	(0.79)	13.13
9	**Profit/(loss) for the period (7-8)**	**96.34**	**105.83**	**124.69**	**452.55**	**349.49**
10	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	(9.07)	0.61	(1.44)	(7.31)	(6.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.40	0.15	0.17	1.84	1.57
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	**Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (net of tax))**	**88.67**	**106.59**	**123.42**	**447.08**	**344.82**
12	**Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)**	102.52	102.52	102.52	102.52	102.52
13	**Other Equity**	-	-	-	1,497.08	1,050.00
14	**Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)**					
	- Basic (Rs.)	9.40	10.32	12.03	44.14	33.73
	- Diluted (Rs.)	9.40	10.32	12.03	44.14	33.73

See accompanying notes to the Unaudited Standalone Financial Results.

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

Standalone Balance Sheet as at March 31, 2021 **(Rs. In Millions)**

Particulars	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	246.72	259.43
(b) Intangible Assets	0.03	0.34
(c) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Loans	18.74	17.81
(iii) Other Non Current Financial Assets	0.46	-
(d) Deferred Tax Asset	16.45	13.82
(e) Income Tax Asset (Net)	1.35	1.34
(f) Other Non Current Assets	98.05	71.75
TOTAL NON CURRENT ASSETS	**421.95**	**404.64**
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	722.31	644.84
(ii) Cash and Cash Equivalents	683.66	617.38
(iii) Bank balances other than (ii) above	327.80	82.55
(iv) Loans	0.53	4.04
(v) Other Current Financial Assets	91.42	58.88
(b) Other Current Assets	34.25	22.76
TOTAL CURRENT ASSETS	**1,859.97**	**1,430.45**
TOTAL ASSETS	**2,281.92**	**1,835.09**
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,497.08	1,050.00
TOTAL EQUITY	**1,599.60**	**1,152.52**
B. LIABILITIES		
NON CURRENT LIABILITIES		
Other Non Current Financial Liabilities	50.94	65.38
Provisions	17.75	10.96
TOTAL NON CURRENT LIABILITIES	**68.69**	**76.34**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	0.63	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	226.01	291.72
(ii) Other Current Financial Liabilities	273.39	211.55
(b) Other Current Liabilities	50.47	45.22
(c) Provisions	5.98	3.49
(d) Current Tax Liabilities (Net)	57.15	50.29
TOTAL CURRENT LIABILITIES	**613.63**	**606.23**
TOTAL EQUITY AND LIABILITIES	**2,281.92**	**1,835.09**

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Standalone Statement of Cash Flows for the Year ended March 31, 2021

Particulars	(Rs. In Millions)	
	Year ended	
	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	**625.03**	**487.34**
Adjustment for:		
Depreciation and Amortization Expense	57.83	58.00
Profit on sale of Property, Plant and Equipment	(0.09)	(0.23)
Unrealized forex exchange gain (Net)	(13.11)	(34.69)
Interest income	(11.97)	(14.10)
Finance Cost	9.50	10.60
Reversal of credit loss	-	(0.32)
Unwinding of discount on security deposits	(0.92)	(0.85)
Operating profit before working capital changes	**666.27**	**505.75**
Adjustment for:		
(Increase) in Trade Receivables	(49.27)	(328.57)
Decrease in Loans	3.42	9.85
(Increase) in Other Current Financial Assets	(30.93)	(0.72)
(Increase)/ Decrease in Other Current Assets	(12.91)	1.76
Decrease/(Increase) in Other Non-Current Assets	1.60	(3.23)
(Decrease)/ Increase in Trade Payables	(91.36)	111.38
Increase/ (Decrease) in Other Current Financial Liabilities	57.90	(40.87)
Increase in Other Current Liabilities	5.27	3.47
Increase in Provisions	9.28	4.26
Cash generated from operations	**559.27**	**263.08**
Direct taxes paid (net of refunds)	(194.34)	(121.84)
Net cash flow from operating activities (A)	**364.93**	**141.24**
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(752.92)	(77.91)
Proceeds from maturity of Fixed Deposits	506.55	2.41
Payments of unpaid dividend from Earmarked Accounts	0.66	1.01
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(44.81)	(23.27)
Proceeds from sale of Property, Plant and Equipment	0.09	0.23
Interest received on deposit with banks	10.37	13.44
Net cash flow (used in) investing activities (B)	**(280.06)**	**(84.09)**
C. Cash Flow from financing activities		
Lease payments made	(28.25)	(27.76)
Buy back of equity shares	-	(253.49)
Expenses for Buy back of equity shares	-	(7.62)
Net cash (used in) financing activities (C)	**(28.25)**	**(288.87)**
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	**56.62**	**(231.72)**
Effect of changes in exchange rate on cash and cash equivalents	9.66	17.45
Cash & cash equivalents at the beginning of the year	617.38	831.65
Cash and cash equivalents at the end of the year	**683.66**	**617.38**

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

Notes to the Audited Standalone Financial Results:-

1 The above Standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2021. The Standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.

2 The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3 Pursuant to Regulation 33(3)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2020-21 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2021.

4 The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e "Software Validation and Verification Services" relating to banking and financial services industry. Accordingly, as per Ind AS-108, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.

5 Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

(Rs. In Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	-	32.04	21.01	32.29	43.97
Other Expenses	15.71	-	-	-	-

6 The earnings per share (basic and diluted) for the interim periods have not been annualised.

7 In assessing the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Receivables and other financial assets, the Company has considered internal and external information up to the date of approval of these financial results. There has been no significant impact on the Company's operations and results in the current financial year on account of Covid-19. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration, there may or may not be any impact in the future. The Company will closely and continuously monitor any material changes to future economic conditions which may affect the operations of the Company.

8 The Statutory Auditors, Kalyaniwalla & Mistry LLP, Chartered Accountants, have issued their report with unmodified opinion on the Standalone Financial Results.

9 The prior period's figures have been regrouped / reclassified wherever necessary.

By order of the Board
For Expleo Solutions Limited

Place: Bengaluru
Date: May 20, 2021

Balaji Viswanathan
Managing Director & CEO

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and annual Financial Results of Expleo Solutions Limited ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Obligations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 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 Board of Directors.

- Conclude on the appropriateness of the 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 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 financial results 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.

KALYANIWALLA & MISTRY LLP MUMBAI

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The Standalone Financial Results include the results for the quarters ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subject to limited review by us.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAEK5723

Place: Mumbai
Dated: May 20, 2021

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 2)		(Refer Note 2)		
1	Revenue from Operations	793.42	721.10	754.98	3,008.94	2,702.18
2	Other Income	6.97	46.85	33.57	54.20	77.69
3	Total Income (1+2)	**800.39**	**767.95**	**788.55**	**3,063.14**	**2,779.87**
4	EXPENSES					
	a) Employee benefits expense	398.75	374.59	397.54	1,570.93	1,464.12
	b) Finance Cost	3.22	2.30	3.20	10.56	11.08
	c) Depreciation and amortisation expense	14.90	15.70	12.86	58.05	58.22
	d) Other expenses	229.56	209.47	200.64	739.54	705.89
	Total Expenses (4)	**646.43**	**602.06**	**614.24**	**2,379.08**	**2,239.31**
5	Profit/(loss) before exceptional items and tax (3-4)	**153.96**	**165.89**	**174.31**	**684.06**	**540.56**
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	**153.96**	**165.89**	**174.31**	**684.06**	**540.56**
8	Tax expense					
	a) Current Tax	45.02	40.11	22.55	180.44	128.41
	b) Deferred Tax	(0.93)	(0.32)	12.07	(0.79)	13.13
9	Profit/(loss) for the period (7-8)	**109.87**	**126.10**	**139.69**	**504.41**	**399.02**
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(9.08)	(1.37)	(0.77)	(9.64)	(5.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.40	0.15	0.17	1.84	1.57
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (net of tax))	**102.19**	**124.88**	**139.09**	**496.61**	**394.69**
	Attributable to:					
	Owners of the parent	102.19	124.88	139.09	496.61	394.69
	Non-controlling interests	-	-	-	-	-
12	Of the Total Comprehensive Income above,					
	Profits for the year attributable to:					
	Owners of the parent	109.87	126.10	139.69	504.41	399.02
	Non-controlling interests	-	-	-	-	-
13	Of the Total Comprehensive Income above,					
	Other comprehensive income attributable to:					
	Owners of the parent	(7.68)	(1.22)	(0.60)	(7.80)	(4.33)
	Non-controlling interests	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52
15	Other Equity	-	-	-	1,916.11	1,419.50
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)					
	- Basic (Rs.)	10.72	12.30	13.48	49.20	38.51
	- Diluted (Rs.)	10.72	12.30	13.48	49.20	38.51

See accompanying notes to the Consolidated Financial Results.

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Consolidated Balance Sheet as at March 31, 2021 **(Rs. In Millions)**

Particulars	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	248.39	259.54
(b) Intangible Assets	0.03	0.34
(c) Financial Assets		
(i) Loans	19.27	18.33
(ii) Other Non Current Financial Assets	0.46	-
(d) Deferred Tax Asset	16.45	13.82
(e) Income Tax Asset (Net)	1.35	1.34
(f) Other Non Current Assets	98.05	71.75
TOTAL NON CURRENT ASSETS	**384.00**	**365.12**
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	607.70	759.04
(ii) Cash and Cash Equivalents	983.22	789.92
(iii) Bank balances other than (ii) above	327.80	82.55
(iv) Loans	197.86	51.84
(v) Other Current Financial Assets	102.07	60.41
(b) Other Current Assets	40.61	30.72
TOTAL CURRENT ASSETS	**2,259.26**	**1,774.48**
TOTAL ASSETS	**2,643.26**	**2,139.60**
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,916.11	1,419.50
Equity attributable to shareholders of the Company	**2,018.63**	**1,522.02**
Non-Controlling interests	-	-
TOTAL EQUITY	**2,018.63**	**1,522.02**
B. LIABILITIES		
NON CURRENT LIABILITIES		
Other Non Current Financial Liabilities	50.94	65.38
Provisions	24.65	18.18
TOTAL NON CURRENT LIABILITIES	**75.59**	**83.56**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	0.63	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	53.94	114.16
(ii) Other Current Financial Liabilities	337.84	283.52
(b) Other Current Liabilities	88.65	74.67
(c) Provisions	7.45	4.91
(d) Current Tax Liabilities (Net)	60.53	52.80
TOTAL CURRENT LIABILITIES	**549.04**	**534.02**
TOTAL EQUITY AND LIABILITIES	**2,643.26**	**2,139.60**

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Consolidated Statement of Cash Flows for the Year ended March 31, 2021

(Rs. In Millions)

Particulars	Year ended	
	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	**684.06**	**540.56**
Adjustment for:		
Depreciation and Amortization Expense	58.05	58.22
Profit on sale of Property, Plant and Equipment	(0.09)	(0.23)
Unrealized forex exchange gain (Net)	(1.49)	(32.79)
Interest income	(18.41)	(15.22)
Finance Cost	9.50	10.60
Allowance for/ (Reversal of) credit loss	0.54	(0.32)
Provision for doubtful deposits	0.69	(0.63)
Unwinding of discount on security deposits	(0.92)	(0.85)
Operating profit before working capital changes	**731.93**	**559.34**
Adjustment for:		
Decrease/ (Increase) in Trade Receivables	176.21	(286.28)
Decrease in Loans	2.02	10.61
(Increase)/ Decrease in Other Current Financial Assets	(37.52)	16.87
(Increase) in Other Current Assets	(11.31)	(1.69)
Decrease/ (Increase) in Other Non-Current Assets	1.60	(3.22)
(Decrease)/ Increase in Trade Payables	(67.97)	36.85
Increase/ (Decrease) in Other Current Financial Liabilities	46.33	(55.09)
Increase in Other Current Liabilities	14.07	11.19
Increase in Provisions	9.01	5.48
Cash generated from operations	**864.37**	**294.06**
Direct taxes paid (net of refunds)	(200.62)	(127.11)
Net cash flow from operating activities (A)	**663.75**	**166.95**
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(752.92)	(77.91)
Proceeds from maturity of Fixed Deposits	506.55	2.41
Payments of unpaid dividend from Earmarked Accounts	0.66	1.01
Loan given to related party	(200.06)	-
Loan repaid by related party	46.83	-
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(44.88)	(23.27)
Proceeds from sale of Property, Plant and Equipment	0.09	0.23
Interest received on deposit with banks/ loan to related party	14.28	14.57
Net cash flow from/(used in) investing activities (B)	**(429.45)**	**(82.96)**
C. Cash Flow from financing activities		
Lease payments	(28.25)	(27.76)
Buy back of equity shares	-	(253.50)
Expenses for Buy back of equity shares	-	(7.62)
Net cash (used in) financing activities (C)	**(28.25)**	**(288.88)**
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	**206.05**	**(204.89)**
Effect of changes in exchange rate on cash and cash equivalents	(12.75)	15.89
Cash & cash equivalents at the beginning of the year	789.92	978.92
Cash and cash equivalents at the end of the year	**983.22**	**789.92**

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604
Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.
Website: www.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Notes to the Audited Consolidated Financial Results:-

1 The above Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2021. The Consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.

2 The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

3 Pursuant to Regulation 33(3)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2020-21 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2021.

4 The Chief Operating Decision Maker (CODM) evaluates the performance of the Group based on revenue and operating income in one segment i.e "Software Validation and Verification Services" relating to banking and financial services industry. Accordingly, as per Ind AS 108, "Operating Segments", the Group has only one business segment and hence segment information has not been separately disclosed.

5 Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	-	37.23	30.79	25.31	60.56
Other Expenses	26.10	-	-	-	-

6 Financial Results of Expleo Solutions Limited (Standalone information):

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Sales / Income from Operations	793.42	721.10	754.98	3,008.94	2,702.18
Profit/ (Loss) from ordinary activities before tax	137.78	143.47	158.33	625.03	487.34
Net Profit/ (Loss) from ordinary activities after tax	96.34	105.83	124.69	452.55	349.49

7 The Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., USA, Expleo Solutions Pte. Ltd., Singapore, Expleo Solutions FZE, UAE and Expleo Solutions UK Limited, UK.

8 The earnings per share (basic and diluted) for the interim periods have not been annualised.

9 In assessing the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Receivables and other financial assets, the Group has considered internal and external information up to the date of approval of these financial results. There has been no significant impact on the Group's operations and results in the current financial year on account of Covid-19. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration, there may or may not be any impact in the future. The Group will closely and continuously monitor any material changes to future economic conditions which may affect the operations of the Group.

10 The Statutory Auditors, Kalyaniwalla & Mistry LLP, Chartered Accountants, have issued their report with unmodified opinion on the Consolidated Financial Results.

11 The prior period's figures have been regrouped / reclassified wherever necessary.

By order of the Board
For Expleo Solutions Limited

Balaji Viswanathan
Managing Director & CEO

Place: Bengaluru
Date: May 20, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly and annual financial results of **Expleo Solutions Limited** (hereinafter referred to as the "Holding Company") and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

(i) include the quarterly and annual financial results of the following entities:
   a) Expleo Solutions Limited, India
   b) Expleo Solutions Inc., USA
   c) Expleo Solutions UK Ltd., UK
   d) Expleo Solutions Pte. Ltd., Singapore
   e) Expleo Solutions FZE, UAE

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 of the assets of the Group 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 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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 results, 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 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 Board of Directors.

KALYANIWALLA & MISTRY LLP MUMBAI

- Conclude on the appropriateness of the 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 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 results 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 to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include the results for the quarters ended March 31, being the balancing figure between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarters of the respective financial years, which were subject to limited review by us.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN: 21127355AAAAEL7387

Place: Mumbai
Dated: May 20, 2021