



# **Expleo Technology India Private Limited**

(an expleo group company)

**Consolidated Financial Statements for the year ended 31 March 2021**

CIN:U72900KA2008FTC046904

Registered Office: Xylem, 2A, Plot No. 4 & 4A,  
Dyavasandra Industrial Area, Mahadevapura,  
Bengaluru, Karnataka 560048

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Expleo Technologies India Private Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Expleo Technologies India Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2021, the consolidated Profit and Loss statement, the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, of consolidated profit, and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We draw attention to Note 35 of the consolidated financial statements for the year ended 31 March 2021, which describes the management's assessment of the impact of the outbreak of Covid pandemic on the business operations of the Company. As stated therein, the management has considered present impact of the pandemic to the extent known and available currently and believes that no adjustments is required in the financial statements. However, the impact assessment is a continuing process and highly dependent upon the circumstances as they evolve given the uncertainties associated with its nature and duration.

Our Opinion is not modified in respect of the above matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon. The Board of Directors report is expected to be made available to us after the date of this auditor's report

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Board of Directors' report, if, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. In case of uncorrected material misstatement, we are required to communicate to other stakeholders as appropriate as well as to take action applicable under applicable laws and regulations, if any.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 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 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 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 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 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 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.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls. In respect of subsidiary company, the provisions of section 143(3)(i) of the Companies Act, 2013 is not applicable.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 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 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 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.

We communicate with those charged with governance of the Holding Company and such other entity 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.

#### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the holding company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- g. In our opinion and to the best of our information and according to the explanation given to us, the provisions of section 197 of the Act is not applicable to the Group for the year under audit. Accordingly, reporting under section 197(16) is not applicable.

- 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 Auditor's) 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 on its consolidated financial statements – Refer Note 28 to the consolidated financial statements;
  - ii The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India;

Place: Bengaluru  
Date: 24 June 2021

for **VARMA & VARMA**  
Chartered Accountants

FRN 004532S

**Srinivas**  
**K P**

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**K P SRINIVAS**

Partner

M. No. 208520

UDIN: 21208520AAAAJX5785

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in Clause (f) under "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors Report of the even date on the Consolidated financial statements of Expleo Technologies India Private Limited, for the year ended 31 March 2021)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Expleo Technologies India Private, (hereinafter referred to as "the Holding Company") which is company incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the of the Holding company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the parent company which is the company incorporated in India, have, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India”

### Emphasis of Matter

Attention is invited to Note No. 36 to the consolidated financial statements for the year ended 31 March 2021 on Internal controls over financial reporting regarding the internal control system in place and its operation.

Our opinion is not modified in respect of the above matter

Place: Bangalore  
Date: 24 June 2021

for **VARMA & VARMA**  
Chartered Accountants

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**K P SRINIVAS**

Partner

M. No. 208520

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**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at	
		31 March 2021	31 March 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	14,03,97,780	14,03,97,780
Reserves and surplus	4	18,46,27,944	6,32,29,674
		<b>32,50,25,724</b>	<b>20,36,27,454</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings	5	-	41,44,925
Long-term provisions	6	4,33,54,372	5,63,72,000
		<b>4,33,54,372</b>	<b>6,05,16,925</b>
<b>Current Liabilities</b>			
Short Term Borrowings	7	2,76,27,655	6,40,73,116
Trade payables	8	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		26,22,44,155	15,90,60,946
Other current liabilities	9	25,51,65,621	20,06,03,677
Short-term provisions	10	2,25,50,857	67,49,030
		<b>56,75,88,288</b>	<b>43,04,86,769</b>
<b>TOTAL</b>		<b>93,59,68,384</b>	<b>69,46,31,148</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipments	11.1	2,10,17,252	1,94,34,861
Intangible assets	11.2	3,74,25,754	6,17,79,670
Goodwill on consolidation	12	-	-
Deferred tax asset (net)	13	2,80,92,060	2,68,64,404
Long-term loans and advances	14	13,21,36,313	13,60,16,141
Other non current assets	15	14,59,246	13,45,237
		<b>22,01,30,625</b>	<b>24,54,40,313</b>
<b>Current assets</b>			
Inventories	16	-	4,04,43,116
Trade receivables	17	39,91,66,951	23,41,08,390
Cash and cash equivalents	18	16,38,19,712	4,20,50,259
Short-term loans and advances	19	1,67,98,239	5,92,45,283
Other current asset	20	13,60,52,857	7,33,43,788
		<b>71,58,37,759</b>	<b>44,91,90,836</b>
<b>TOTAL</b>		<b>93,59,68,384</b>	<b>69,46,31,148</b>

Corporate Information and Significant Accounting Policies 1 & 2  
The accompanying notes form an integral part of the consolidated financial statements

**For and behalf of the Board of Directors of**  
Expleo Technologies India Private Limited  
CIN:U72900KA2008FTC046904

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**VENKATARAMANA MANTHA**  
Director  
DIN:7485325

Place: Bengaluru  
Date: 24 June 2021

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**Tripti Makkar**  
Company Secretary  
M. No. 63496

Place: Guru Nanak Pura  
Date: 24 June 2021

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**PRASHANT EKNATH BRAMHANKAR**  
Director  
DIN:07439819

Place: Pune  
Date: 24 June 2021

As per our report of even date  
**for VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

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**K P SRINIVAS**  
Partner  
M. No. 208520

Place: Bengaluru  
Date: 24 June 2021

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**  
**CONSOLIDATED PROFIT AND LOSS STATEMENT**  
 (All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from operations	21	1,29,90,60,778	91,86,75,841
Other Income	22	43,91,005	1,76,35,684
		<b>1,30,34,51,783</b>	<b>93,63,11,525</b>
<b>Expenses</b>			
Cost of material consumed	23	10,39,13,243	17,05,13,140
Employee Benefits Expenses	24	65,32,08,700	47,60,96,465
Finance Costs	25	38,55,170	47,83,346
Depreciation and Amortization Expenses	11	3,82,35,255	2,02,02,817
Other Expenses	26	34,38,33,487	21,58,95,547
		<b>1,14,30,45,855</b>	<b>88,74,91,315</b>
<b>Profit before tax</b>		<b>16,04,05,927</b>	<b>4,88,20,210</b>
<b>Tax Expense for the year:</b>			
Current tax		4,02,35,313	1,22,55,876
Deferred tax expense/(credit) [Refer Note 13]		(12,27,656)	(2,68,64,404)
		<b>3,90,07,657</b>	<b>(1,46,08,528)</b>
<b>Profit for the year after tax expense</b>		<b>12,13,98,270</b>	<b>6,34,28,738</b>
<b>Earnings per equity share of Rs.10 each</b>			
Weighted average number of equity Shares outstanding during the year.		1,40,39,778	1,40,39,778
Basic & Diluted per share (In Rs.)		8.65	4.52

Corporate Information and Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the consolidated financial statements

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

Expleo Technologies India Private Limited

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**VENKATARAMANA MANTHA**

Director

DIN:7485325

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**PRASHANT EKNATH BRAMHANKAR**

Director

DIN:07439819

Place: Bengaluru

Date: 24 June 2021

Place: Pune

Date: 24 June 2021

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**Tripti Makkar**

Company Secretary

M. No. 63496

Place: Guru Nanak Pura

Date: 24 June 2021

As per our report of even date

**for VARMA & VARMA**

Chartered Accountants

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**K P SRINIVAS**

Partner

M. No. 208520

Place: Bengaluru

Date: 24 June 2021

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Cash flow from operating activities :</b>		
<b>Net Profit before exceptional items and tax expenses</b>	<b>16,04,05,927</b>	<b>4,88,20,210</b>
<b>Adjustments for;</b>		
Depreciation	3,82,35,255	2,02,02,817
Unrealised forex loss/(gain) on cash	(2,543)	(1,372)
Unrealised forex loss/(gain) on external commercial borrowings	1,45,725	(32,748)
Provision for goodwill	-	2,43,43,522
Profit from sale of property, plant & equipment	(1,04,789)	-
Interest Income	(1,14,009)	(1,90,436)
Interest Expenses	38,55,170	47,83,346
<b>Operating Profit before Working Capital Changes</b>	<b>20,24,20,737</b>	<b>9,79,25,338</b>
<b>Adjustments for changes in working capital;</b>		
Trade receivables	(16,50,58,561)	(15,15,61,133)
Inventory	4,04,43,116	2,06,62,317
Loans and advances	1,66,98,894	(6,82,34,138)
Other assets	(6,27,09,069)	(3,31,81,626)
Trade payables	10,31,83,209	8,72,44,996
Provisions	(30,74,912)	91,71,868
Other liabilities	5,87,58,727	13,77,71,667
<b>Cash generated from operations</b>	<b>19,06,62,141</b>	<b>9,97,99,289</b>
<b>Less: Income tax paid/ Tax deducted at source, net of tax refunds</b>	<b>(47,48,224)</b>	<b>(3,35,39,134)</b>
<b>Net cash from (used) in operating activities (A)</b>	<b>18,59,13,916</b>	<b>6,62,60,155</b>
<b>Cash flow from investing activities :</b>		
Purchase of property, plant and equipment & Intangible assets	(1,55,38,942)	(6,89,14,226)
Proceeds from sales of property, plant and equipment	1,80,000	-
Interest received	-	31,078
<b>Net Cash used in investing activities (B)</b>	<b>(1,53,58,942)</b>	<b>(6,88,83,148)</b>
<b>Cash flow from financing activities :</b>		
Utilisation of overdraft facility from bank	-	(2,19,595)
Interest paid	(40,52,753)	(1,18,13,957)
Repayment of external commercial borrowings	(82,89,850)	(69,62,227)
Inter-Corporate Loan from related party (Loan taken)	-	9,00,00,000
Repayment of Inter-Corporate Loan from related party	(3,64,45,461)	(3,00,00,000)
<b>Net Cash from (used) in financing activities (C)</b>	<b>(4,87,88,064)</b>	<b>4,10,04,221</b>
<b>Net increase in Cash and Cash Equivalents ( A+B+C)</b>	<b>12,17,66,910</b>	<b>3,83,81,228</b>
Cash and cash equivalents as at the beginning of the year (Refer Note 18)	4,20,50,259	36,67,659
Adjustment for exchange rate fluctuations on cash	2,543	1,372
<b>Cash and cash equivalents as at the end of the year (Refer Note 18)</b>	<b>16,38,19,712</b>	<b>4,20,50,259</b>

**For and behalf of the Board of Directors of**  
Expleo Technologies India Private Limited  
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**VENKATARAMANA MANTHA**  
Director  
DIN:7485325

Place: Bengaluru  
Date: 24 June 2021

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**Tripti Makkar**  
Company Secretary  
M. No. 63496

Place: Guru Nanak Pura  
Date: 24 June 2021

PRASHANT EKNATH  
BRAMHANKAR

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**PRASHANT EKNATH BRAMHANKAR**  
Director  
DIN:07439819

Place: Pune  
Date: 24 June 2021

As per our report of even date  
**for VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

Srinivas K P

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**K P SRINIVAS**  
Partner  
M. No. 208520

Place: Bengaluru  
Date: 24 June 2021

**1 Corporate Information:**

Expleo Technologies India Private Limited "the Company" incorporated on 25th June 2008 (CIN:U72900KA2008FTC046904) is a subsidiary of Silver Atena Limited, United Kingdom. With effect from 16th March 2019, the company has changed its name from 'Assystem Technologies India Private Limited' to 'Expleo Technologies India Private Limited'. The company is primarily into the business of providing software development and engineering consultancy services with areas of focus in the field of Aerospace, Automotive, Defence and Rail. The company is a part of Expleo Group.

**2 Significant Accounting Policies**

**2.1 Basis of Preparation of Consolidated Financial Statements**

These Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other provisions of the Act. 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.

**Current and Non-current classification**

All assets and liabilities have been classified as current and non-current as per the companies' normal operating cycle and other criteria set out in schedule III to the Act. Based on the nature of services rendered and their realisation in cash and cash equivalent the company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaryas at 31 March 2021. Control exists when the parent owns, directly or indirectly through subsidiary, more than one-half of the voting power of an enterprise. Control also exists when an enterprise controls the composition of the board of directors.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

**Consolidation procedure**

These consolidated financial statements have been prepared following the below mentioned procedures:

- a. The cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, are eliminated;
- b. Any excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, are described as goodwill and recognised as an asset in the consolidated financial statements;
- c. If the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference are treated as a capital reserve in the consolidated financial statements;
- d. Minority interests in the net income of consolidated subsidiary for the reporting period are identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and minority interests in the net assets of consolidated subsidiaries, if any, are identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders.

**Subsidiary considered for consolidation:**

Name of the Group	Country of Incorporation	Share of Ownership Interest as at 31 March 2021	Share of Ownership Interest as at 31 March 2020
Silver Software Development Centre Pvt. Ltd.	India	99.9996%	99.9996%

**2.2 Use of Estimates**

The preparation of the Consolidated financial statements in conformity with Accounting Standards requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the year. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Consolidated financial statements have been disclosed in the ensuing Notes. Accounting estimates could change from year to year. Also actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

**2.3 Cash Flow**

The consolidated cash flow statement comprises cash from operating, financing and investment activities. The Cash flow statement is prepared in accordance with the Accounting Standard – 3 using indirect method to determine cash flow from operating activities. Cash and Cash equivalent comprises of cash, bank balances and deposit with less than 3 months maturity.

**2.4 Property, Plant and Equipment ("PPE") and Depreciation**

PPE's are carried at cost of acquisition or construction less accumulated depreciation. The cost of PPE includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective "PPE". Depreciation on PPE is provided on the straight-line method, based on estimated useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013, which is considered appropriate by the management.

Leasehold improvements are amortised over the Primary/ balance period of lease agreement.

Pro-rata depreciation is provided on all assets purchased from the date the assets is ready to use and upto date of sale in respect of assets sold during the year .

**2.5 Intangible Assets and Amortisation**

Intangible assets comprising of computer software are capitalised where it is expected to provide future enduring economic benefit. Capitalisation costs include licence fee, cost of development and implementation services. The costs are capitalised in the year in which the relevant intangible assets is deployed for its intended use.

Software License fees are amortised over licence period or 3 Years, whichever is lower.

**2.6 Revenue Recognition****a. Sale of Services:**

Revenue from engineering consultancy and software development and verification services is recognised as and when services performed are reliably measured and no uncertainty exists as to its realisation. Revenue from the contracts that are based on time and material model is recognised as and when the service are rendered and related costs are incurred as per the agreed terms.

Revenue from the contracts based on fixed price/ delivery model are recognised in the statement of profit and loss proportionately with the degree of completion of services under a contract, while anticipated losses are provided for all. Revenue in excess of billings on service contracts is recorded as 'unbilled revenue' and is included under 'other current assets'. Billing in excess of revenue is recorded as 'income invoiced but not accrued' and is included under 'Current Liabilities'.

Claims are recognised only when it is reasonably certain that the ultimate collection will be made and where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim revenue recognition is postponed to the extent of uncertainty involved.

**b. Sale of Goods:**

Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customers which coincides with dispatch of goods. An essential criterion for the recognition of revenue is that the consideration receivable for the sale of goods is reasonably determinable. When such consideration is not determinable within reasonable limits, the recognition of revenue is postponed.

**c. Other Income:**

Interest income is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable and other income are recognised as and when they are realised or when there is no uncertainty as to its realisation.

During the year and in the immediately preceding year the Subsidiary Company had not carried any business activity.

**2.7 Foreign currency transactions**

Foreign currency transactions during the year are recorded on the basis of exchange rate followed by the group which approximates the rate on the day of transaction. The Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Statement of the year.

Monetary assets and liabilities denominated in foreign currencies are translated into rupees at the rates of exchange prevailing at the date of the balance sheet; the resultant exchange differences are recognized in the Profit and Loss Statement.

**2.8 Investments**

Current investments are valued at lower of cost and fair value as on the date of balance sheet. Long term investments are valued at cost. Provision is made for diminution in the value of long term investments which are other than temporary.

**2.9 Employee Benefits****Short - Term Employee Benefits:**

Recognised as an expense at the undiscounted amount in the Profit and Loss Statement for the year in which the related service is rendered

**Post Employment and Other Long Term Employee Benefits:**

The Company has Defined Benefit Plans namely Gratuity and Long term service award and Other Long Term Employee Benefits i.e. Leave Encashment / Compensated Absences, the liability for which is determined on the basis of an actuarial valuation at the end of the year based on the Projected Unit Credit Method. Gains and losses arising out of actuarial valuations are recognised immediately in the Profit and Loss Statement as income or expense.

**Defined contribution plans - Employee Provident Funds**

The Company has defined contribution plans for its employees comprising of provident fund. The contributions paid/payable to these plans during the year are charged to the Profit and Loss Statement for the year. The Company has no other obligation in this regard.

**2.10 Borrowing Costs**

Borrowing costs attributable to acquisition and construction of qualifying assets are capitalized as part of the cost of such asset upto the date when such assets are ready for its intended use.

Other borrowing costs are charged to Profit and Loss Statement.

**2.11 Leases**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases.

Leases where significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. The operating lease payments are recognized as expense in the Profit and Loss Statement on a systematic basis which is considered appropriate by the management.

**2.12 Income Taxes**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the foreseeable future. In the year in which MAT credit becomes eligible to be recognized, the said asset is recognised by way of a credit to the Profit and Loss Statement and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of the MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income-tax during the specified period.

**2.13 Impairment of Assets**

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is estimated for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the 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 profit and loss statement. If, at the balance sheet date, there is an indication that a previously assessed impairment loss may no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

**2.14 Provisions and Contingencies**

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote.

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

**2.15 Earnings per share**

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**2.16 Inventories**

Inventories as at the year end represents cost of material, engineering, design and other services required and incurred in relation to goods that would be manufactured by an external party. These are stated at lower of cost or net realisable value.

**EXPLO TECHNOLOGIES INDIA PRIVATE LIMITED**

**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
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**SHAREHOLDERS' FUNDS**

**3 Share Capital**

**3.1 Equity Share Capital**

**Authorised Equity Share Capital :**

1,50,00,000 (2020: 1,50,00,000) shares of Rs.10 each 15,00,00,000 15,00,00,000

**Issued, Subscribed and Fully Paid Up :**

1,40,39,778 (2020: 1,40,39,778) shares of Rs.10 each **14,03,97,780** **14,03,97,780**

**3.2 Reconciliation of the number of shares outstanding as at the year end is given below:**

Equity Shares outstanding	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,40,39,778	14,03,97,780	1,40,39,778	14,03,97,780
Shares issued during the year	-	-	-	-
At the end of the year	1,40,39,778	14,03,97,780	1,40,39,778	14,03,97,780

Note: There has been no change in shares outstanding as at year end and immediately preceding year end.

**3.3 Shares in the company held by Holding Company and each shareholder holding more than 5 per cent shares and other shareholders:**

Name of the shareholder	As at 31st March 2021		As at 31st March 2020	
	No. of shares	%	No. of shares	%
Silver Atena Limited, United Kingdom	1,40,39,777	99.99%	1,40,39,777	99.99%
Venkataramana Mantha, Director	1	0.01%	1	0.01%

Note: The above details are as per the books and records including members register maintained by the company.

**3.4 Notes on Share Capital:**

- a. The company has only one class of shares referred to as Equity Shares having a par value of Rs.10. Each holder of equity share is entitled to one vote per share.
- b. There are no preferences or restrictions attached to class of shares mentioned above.
- c. **For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**  
No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.  
No shares were allotted as fully paid up by way of bonus shares.  
No shares were bought back.
- d. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after payment of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

**4 Reserves & Surplus**

**Surplus in Profit and Loss Statement**

Surplus as at the beginning of the year	6,32,29,674	(1,99,064)
Profit for the year	12,13,98,270	6,34,28,738
<b>Surplus as at the end of the year</b>	<b>18,46,27,944</b>	<b>6,32,29,674</b>



**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**  
**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
 (All amounts are in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
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**NON-CURRENT LIABILITIES**

**5 Long-term borrowings**

*Unsecured*

External commercial borrowings from related party (refer note 5.1)	-	41,44,925
	<b>-</b>	<b>41,44,925</b>

Refer Note No. 9 below for the current maturities of the loan.

- 5.1** External commercial borrowings ("ECB") from Expleo International SASU, France of Rs. 4,62,29,000 (equivalent Euro 6,30,000) transferred from Expleo Engineering India Private Limited, India pursuant to the Business Transfer Agreement with an initial sanction of Euro 8,00,000 for general business purposes are repayable in 16 equal half yearly instalments of Euro 50,000 with repayment scheduled from November 2013 and carry an interest rate of 1.15% plus EURIBOR 6 months. The movement in ECB is detailed below:

Description	Loan outstanding as at 1 April, 2020	Loan repaid during the Year	Loan outstanding as at 31 March, 2021
Current Year	€ 1,50,000	€ 1,00,000	€ 50,000
Previous Year	€ 2,50,000	€ 1,00,000	€ 1,50,000

**6 Long-term provisions**

*Provision for employee benefits (refer note 32)*

Gratuity	2,87,10,976	3,69,89,490
Compensated absences	1,07,14,449	1,07,88,133
Long term service award	10,47,048	59,33,172
<b>Others:</b>		
Rent Equalisation Account	28,81,899	26,61,205
	<b>4,33,54,372</b>	<b>5,63,72,000</b>

**CURRENT LIABILITIES**

**7 Short Term Borrowings**

Inter-Corporate loan from related party - Unsecured (refer note 7.1)	2,76,27,655	6,40,73,116
Overdraft Facility from Bank- Secured (refer note 7.2)	-	-
	<b>2,76,27,655</b>	<b>6,40,73,116</b>

- 7.1** The Inter-Corporate Loan from related party represents loan arrangement with Expleo India Infosystems Private Limited, India, an associate entity for maximum approved amount of Rs.10,00,00,000 (2019: Nil) and carries interest of Rs.7.5% per annum. This said arrangement for period from 01 April 2019 to 31 March 2022 and is repayable on demand or as mutually agreed, accordingly classified as current. The movement in Inter-Corporate Loan is detailed below:

Loan outstanding as at the beginning of the year	Loan taken during the year	Interest accrued during the year (net of TDS)	Repaid during the Year	Loan outstanding as at the year end
6,40,73,116	-	35,54,539	4,00,00,000	2,76,27,655
-	(9,00,00,000)	(40,73,116)	(3,00,00,000)	(6,40,73,116)

Note: Amounts in parenthesis represents previous year amount.

- 7.2** The Bank overdraft / working capital facility from HSBC Bank for a combined limit of Rs. 5,00,00,000 is secured by bank guarantee of Rs. 5,00,00,000 furnished by Expleo Group SAS, France as a group company and a demand promissory note executed by the company for Rs. 5,00,00,000 for each facility. This facility carry a mutually agreed interest rate which is fixed with reference to prevalent bank MCLR rate. This facility was closed during the financial year ended 31 March 2020.

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**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**
**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>8 Trade Payables</b>		
Dues of micro and small enterprises (refer note 8.1)	-	-
Dues to related parties (refer note 8.2 & 30)	24,30,02,445	13,17,74,978
Dues to creditors other than micro and small enterprises (refer note 30)	1,92,41,710	2,72,85,968
	<b>26,22,44,155</b>	<b>15,90,60,946</b>
<b>8.1</b> Based on the information available with the Company, none of the vendors have identified themselves as Micro & Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006. Hence no disclosures are made in this regard.		
<b>8.2 Detail of Dues to related parties (Including year-end accruals) :</b>		
Expleo France SASU, France (refer note 8.3 below)	12,35,83,553	10,74,62,517
Expleo Group SAS, France	16,29,537	7,42,785
Expleo Engineering UK Limited, United Kingdom	71,06,738	-
Expleo Technology UK Limited, United Kingdom	9,07,590	-
Expleo Regions SASU, France	35,831	-
Expleo India Infosystems Private Limited, India	51,77,511	1,29,69,541
Expleo Services SASU, France	53,77,491	42,84,048
Expleo South Africa International Pty Ltd, South Africa	5,13,874	75,797
Expleo Technology Egypt	27,776	26,833
Expleo Technology Germany Gmbh, Germany	19,46,892	4,01,208
Expleo Plastic Solutions, France	7,89,35,406	48,61,036
Expleo Romania S.R.L., Romania	1,19,36,570	9,51,213
Expleo Iberia SL, Spain	58,23,677	-
	<b>24,30,02,445</b>	<b>13,17,74,978</b>
<b>8.3</b> Trade payables due to related parties as at 31 March 2021 includes amount payable towards import of services amounting to Rs.12,05,65,915 (2020- Rs.7,57,48,861) which is outstanding for more than six months from the date of accounting for services. The Company is in the process of completing necessary documentation and making an application with the Authorised Dealer, for regularising these payments.		
<b>9 Other Current Liabilities</b>		
Income invoiced but not accrued	14,27,82,364	9,41,47,524
Employee dues (refer note 9.1 & 9.2)	3,41,94,660	1,52,29,184
Statutory dues	4,87,38,259	2,62,92,466
Dues towards purchase of capital goods/ software	-	4,57,47,595
Dues to related parties (refer note 9.1)	6,30,567	4,13,338
Advance from Customers (refer note 30)	2,33,68,353	1,02,18,782
Current maturities of long term loans (refer note 5)	42,90,650	82,89,850
Interest payable on external commercial borrowing (including accruals)	67,355	2,64,938
Liability towards corporate social responsibility	10,93,413	-
	<b>25,51,65,621</b>	<b>20,06,03,677</b>
<b>9.1 Details of dues to related parties ;</b>		
Expleo Engineering India Private Limited	6,30,567	4,13,338
<b>10 Short-term Provisions</b>		
<b>Provision for employee benefits (refer note 32)</b>		
Gratuity	74,88,994	21,13,445
Compensated absences	53,79,120	21,91,485
Long term service award	37,50,000	24,30,000
<b>Others:</b>		
Provision for tax (net of advance tax)	58,59,111	-
Rent equalisation account	73,632	14,100
	<b>2,25,50,857</b>	<b>67,49,030</b>

**EXPLO TECHNOLOGIES INDIA PRIVATE LIMITED**  
**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**  
(All amounts are in Indian Rupees, unless otherwise stated)

**11 Property, Plant & Equipment**

Tangible assets	Gross Block - at cost				Depreciation				Impairment loss		Net Block(WDV)	
	As at 01 April 2020	Additions for the year	Disposals	As at 31 March 2021	As at 01 April 2020	For the year	Disposals	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	
	(1,94,37,187)	(86,66,734)	-	(2,81,03,921)	(1,45,23,117)	(29,19,562)	-	(1,74,42,678)	-	(1,06,61,242)		
Plant and Equipment (Including computers and computer networks)	2,81,03,921	1,43,18,772	-	4,24,22,693	1,74,42,678	72,72,992	-	2,47,15,670	-	1,77,07,022		
Vehicles	24,67,066	-	-	24,67,066	24,09,302	6,944	-	24,16,246	-	50,821		
	(23,97,611)	(69,455)	-	(24,67,066)	(24,02,340)	(6,963)	-	(24,09,302)	-	(57,764)		
Office equipment	51,26,681	6,82,600	13,34,793	44,74,488	45,12,884	3,35,426	12,59,581	35,88,730	-	8,85,758		
	(50,23,094)	(1,03,587)	-	(51,26,681)	(42,28,826)	(2,84,059)	-	(45,12,884)	-	(6,13,797)		
Furniture & Fittings	24,61,889	-	-	24,61,889	13,16,248	2,14,876	-	15,31,124	-	9,30,766		
	(24,61,889)	-	-	(24,61,889)	(10,89,191)	(2,27,058)	-	(13,16,249)	-	(11,45,641)		
Leasehold Properties	3,11,94,348	-	-	3,11,94,348	2,42,37,930	55,13,532	-	2,97,51,462	-	14,42,885		
	(3,11,38,298)	(56,050)	-	(3,11,94,348)	(1,87,13,162)	(55,24,769)	-	(2,42,37,930)	-	(69,56,417)		
<b>TOTAL</b>	<b>6,93,53,905</b>	<b>1,50,01,372</b>	<b>13,34,793</b>	<b>8,30,20,484</b>	<b>4,99,19,043</b>	<b>1,33,43,769</b>	<b>12,59,581</b>	<b>6,20,03,232</b>	<b>-</b>	<b>2,10,17,252</b>		
Previous year	(6,04,58,079)	(88,95,826)	-	(6,93,53,905)	(4,09,56,635)	(89,62,409)	-	(4,99,19,044)	-	(1,94,34,861)		

Intangible assets	Gross Block - at cost				Depreciation				Impairment loss		Net Block(WDV)	
	As at 01 April 2020	Additions for the year	Disposals	As at 31 March 2021	As at 01 April 2020	For the year	Disposals	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	
	(3,58,46,984)	(6,00,87,855)	-	(9,59,34,839)	(2,29,14,762)	(1,12,40,407)	-	(3,41,55,169)	-	(6,17,79,670)		
Software	9,59,34,839	5,37,570	-	9,64,72,409	3,41,55,169	2,48,91,486	-	5,90,46,655	-	3,74,25,754		
Goodwill (refer note 11.4)	15,37,00,810	-	-	15,37,00,810	-	-	-	-	15,37,00,810	-		
	(15,37,00,810)	-	-	(15,37,00,810)	-	-	-	-	(15,37,00,810)	-		
<b>TOTAL</b>	<b>24,96,35,649</b>	<b>5,37,570</b>	<b>-</b>	<b>25,01,73,219</b>	<b>3,41,55,169</b>	<b>2,48,91,486</b>	<b>-</b>	<b>5,90,46,655</b>	<b>15,37,00,810</b>	<b>3,74,25,754</b>		
Previous year	(18,95,47,794)	(6,00,87,855)	-	(24,96,35,649)	(2,29,14,762)	(1,12,40,407)	-	(3,41,55,169)	(15,37,00,810)	(6,17,79,670)		
<b>Total of Tangible and Intangible assets</b>	<b>31,89,89,554</b>	<b>1,55,38,942</b>	<b>13,34,793</b>	<b>33,31,93,703</b>	<b>8,40,74,212</b>	<b>3,82,35,255</b>	<b>12,59,581</b>	<b>12,10,49,887</b>	<b>15,37,00,810</b>	<b>5,84,43,006</b>		
Previous year	(25,00,05,872)	(6,89,83,681)	-	(31,89,89,554)	(6,38,71,396)	(2,02,02,817)	-	(8,40,74,213)	(15,37,00,810)	(8,12,14,531)		

11.3 Amounts in parenthesis relates to previous year.

11.4 There are no indications that assets may be impaired as at the Balance Sheet. Accordingly, no adjustments to the carrying value of the Property, Plant & Equipment and Intangible assets is considered necessary by the management. Goodwill of Rs. 15,37,00,810 were impaired in the books of account in an earlier year.

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>NON-CURRENT ASSETS</b>		
<b>12 Goodwill on consolidation</b>		
Goodwill on consolidation	2,43,69,522	2,43,69,522
Less: Provision for impairment of Goodwill (refer note 12.1)	(2,43,69,522)	(2,43,69,522)
	<u>-</u>	<u>-</u>
<b>12.1</b>	The Subsidiary Company has substantial accumulated loss as at the reporting date and its networth is almost eroded. Considering the future prospects of that company in the present business environment, as a matter of prudence and abundant caution, the Management has made provision for the carrying value of investment in the standalone financial statements and accordingly the goodwill on consolidation is fully provided for.	
<b>13 Deferred Tax Asset (net)</b>		
<i>Timing differences on;</i>		
Carrying value of Property, Plant and Equipments (fixed assets)	83,10,572	79,75,293
Expenses allowable on payment basis for tax purposes	1,97,81,487	1,88,89,111
	<u>2,80,92,060</u>	<u>2,68,64,404</u>
	Note: The tax impact for the above purpose has been arrived at by applying a tax rate of 27.82% being the enacted tax rates for Indian companies under the Income Tax Act, 1961.	
<b>14 Long-term loans and advances</b>		
<i>Unsecured, considered good</i>		
<b>14.1 Security Deposits</b>		
Rent deposits	93,45,930	1,13,45,930
Other deposits	2,96,600	4,000
	<u>96,42,530</u>	<u>1,13,49,930</u>
<b>14.2 Others</b>		
Advance tax, net of provisions (refer note 28)	3,98,68,744	6,94,96,722
Goods and Service Tax Input Credit (ITC) (refer note 14.3)	7,65,59,716	4,80,19,012
Service tax refund receivable (refer note 14.4)	31,09,346	31,09,346
Prepaid Expenses (Non-current portion)	5,76,977	16,62,131
Others (refer note 14.5)	23,79,000	23,79,000
	<u>12,24,93,783</u>	<u>12,46,66,211</u>
	<u>13,21,36,313</u>	<u>13,60,16,141</u>
<b>14.3</b>	Input tax credit of goods and service tax carried in the books of account are being reviewed / reconciled with returns filed. Adjustments, if any, are not expected to be material and will be made in the returns within the time period allowed. Further, it also includes input tax credit of Rs.1,96,09,389 accrued at the year end which will be claimed on actual payment. The management is confident of utilisation of these input tax credits against the output tax liability or claim as refund in the future period and hence no provision is considered necessary at this stage, which is considered appropriate. The amount of ITC available as per the returns filed by the Company Rs.5,80,36,694 (2020: Rs. 4,83,98,397).	
<b>14.4</b>	The application for refund of service tax filed in an earlier year is not yet processed by the Department and the same is expected to be realised in full without any material adjustment and hence no provision is considered necessary at this stage, which is considered appropriate by the Management.	
<b>14.5</b>	This represents goods and service tax in respect of credit notes issued in the earlier year that could not adjusted in the monthly returns filed by the Company. The refund application filed by the company was rejected by the GST authorities against which company has filed the appeal and the same is pending before the Commissioner of Central Tax (Appeal). The management is confident that the said amount will be allowed as refund in the appeal and hence no provision is considered necessary.	

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>15 Other non-current assets</b>		
<i>Unsecured, considered good</i>		
<b>Others</b>		
Fixed deposits held with bank	14,59,246	13,45,237
	<b>14,59,246</b>	<b>13,45,237</b>
<b>15.1</b> Fixed deposits with banks includes Rs.4,25,343 (2020: Rs.4,01,465) which are held under lien for issue of bank guarantee facility and it also includes deposit aggregating to Rs.10,33,903 (2020: Rs.9,43,772) held in the name of Expleo Engineering India Private Limited, India, an associate entity, which was transferred pursuant to Business Transfer Agreement with that Company and pending completion of change of the account holder name.		
<b>CURRENT ASSETS</b>		
<b>16 Inventories</b>		
Work-In-Progress (refer note 2.16)	-	4,04,43,116
	-	<b>4,04,43,116</b>
<b>16.1 Changes in work-in-progress</b>		
Balances as at the beginning of the year	<b>4,04,43,116</b>	3,42,00,134
Additions for the year	-	4,04,43,116
Cost of revenue recognised during the year	(4,04,43,116)	(3,42,00,134)
Balance as at the end of the year	-	<b>4,04,43,116</b>
Note: The inventories are held with third party (sub-contractors) and are subject to confirmation.		
<b>17 Trade Receivables (refer note 30)</b>		
<i>Unsecured, considered good</i>		
<b>17.1 Dues from others</b>		
Outstanding from the date they are due for payment for a period more than six months	1,52,81,032	1,26,45,062
for a period not more than six months (refer note 17.3)	33,64,57,897	19,65,13,504
	<b>35,17,38,929</b>	<b>20,91,58,566</b>
<b>17.2 Dues from related parties</b>		
Outstanding from the date they are due for payment (refer note 17.4) for a period more than six months	1,81,31,842	-
for a period not more than six months	2,92,96,180	2,49,49,824
	<b>4,74,28,022</b>	<b>2,49,49,824</b>
	<b>39,91,66,951</b>	<b>23,41,08,390</b>
<b>17.3</b> Includes Retention money held by the customers Rs.1,66,03,984 (2020:1,10,96,113) which are expected to be realised within a period of 12 months from the end of the financial year and hence disclosed under current.		
<b>17.4 Trade receivable from Related parties includes;</b>		
Expleo France SASU , France	52,08,163	1,97,16,651
Expleo Germany GmbH, Germany	3,40,41,457	2,91,415
Expleo Regions SASU, France	7,52,365	21,25,476
Expleo Engineering UK Limited, United Kingdom	50,354	26,43,481
Expleo Solutions Limited, India	1,76,800	1,72,800
Expleo India Infosystems Private Limited, India	71,98,883	-
	<b>4,74,28,023</b>	<b>2,49,49,823</b>
<b>18 Cash and cash equivalents</b>		
Cash on hand	70,121	42,975
Balances with banks held in;		
In current accounts (refer note 18.1)*	5,92,82,002	18,03,515
In EEFC accounts	10,44,67,590	3,95,66,258
In current account with overdraft facility	-	6,37,511
	<b>16,38,19,712</b>	<b>4,20,50,259</b>

\* Includes bank accounts held by Branch office located outside India.

**18.1** Balance held in current account includes Rs 82,907 (2020:Rs.83,748) held in the name of Expleo Engineering India Private Limited, India which was transferred pursuant to Business Transfer Agreement, however the company is still in the process of change of account holders name.

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

<b>Particulars</b>	<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
<b>19 Short-term loans and advances</b> <i>Unsecured, considered good</i>		
<b>19.1 Security Deposits</b>		
Rent deposits	75,000	11,55,000
	<b>75,000</b>	<b>11,55,000</b>
<b>19.2 Others</b>		
Prepaid expenses	1,11,46,493	2,88,23,808
Advances to suppliers	34,66,619	1,90,36,002
Staff travel & other advances	20,07,527	1,01,27,873
Other recoverable from Related parties (refer note 19.3 & 30)	1,02,600	1,02,600
	<b>1,67,23,239</b>	<b>5,80,90,283</b>
	<b>1,67,98,239</b>	<b>5,92,45,283</b>
<b>19.3 Other recoverable from Related party towards rent and expenses;</b> Expleo India Infosystems Private Limited, India	1,02,600	1,02,600
	<b>1,02,600</b>	<b>1,02,600</b>
<b>20 Other current assets</b>		
Unbilled revenue (refer note 20.1)	13,60,52,857	7,33,43,788
	<b>13,60,52,857</b>	<b>7,33,43,788</b>
<b>20.1 Includes unbilled revenue in respect of related parties</b>		
Expleo Engineering UK Ltd, UK	10,49,258	76,92,741
Expleo Regions SASU, France	-	1,36,855
Expleo France SASU, France	-	55,28,256
Expleo Germany GmbH, Germany	-	43,92,382
	<b>10,49,258</b>	<b>1,77,50,235</b>

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**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

**CIN:U72900KA2008FTC046904**

**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>21 Revenue from operations</b>		
<b>Sale of Products (Refer Note 21.1 below)</b>	16,39,69,538	20,54,01,131
<b>Sale of Services - Engineering &amp; Software Services</b>		
Exports	72,62,47,354	39,82,49,207
Deemed Exports	33,54,07,479	22,22,74,108
Domestic	7,34,36,407	9,27,51,395
	<b>1,13,50,91,240</b>	<b>71,32,74,710</b>
	<b>1,29,90,60,778</b>	<b>91,86,75,841</b>
<b>21.1</b> Sale of products represents consideration received for design and manufacture of certain components. The design and quality checks of these products were carried out by the Company and the manufacture of these products were outsourced to external parties.		
<b>22 Other Income</b>		
Foreign exchange fluctuations gain (net)	-	1,08,96,429
Service tax refund Received	-	42,14,669
Interest Income on deposits with banks	1,14,009	1,90,436
Income from allowing the use of Infrastructure facility	19,20,000	19,20,000
Rent received	24,000	24,000
Profit from sale of property, plant & equipment	1,04,789	-
Interest on Income tax refund	22,17,650	150
Miscellaneous Income	10,557	3,90,000
	<b>43,91,005</b>	<b>1,76,35,684</b>
<b>23 Cost of materials</b>		
Purchases	7,57,42,202	6,99,27,516
Other direct expenses	10,37,832	93,91,570
	<b>7,67,80,034</b>	<b>7,93,19,087</b>
Add: Employee benefit expenses	68,67,295	94,37,259
Add: Other expenses	2,02,65,915	8,79,99,776
Less: Transferred to work-in-progress	-	(62,42,982)
	<b>10,39,13,243</b>	<b>17,05,13,140</b>
<b>24 Employee benefit expenses</b>		
Salaries, wages and benefits	62,55,75,191	44,55,07,077
Gratuity	59,70,331	97,72,979
Compensated absences	68,33,185	51,12,535
Long term service award (net of reversals)	(16,56,124)	11,70,805
Contribution to provident and other funds	2,08,63,095	1,81,61,573
Staff welfare expenses	24,90,317	58,08,755
	<b>66,00,75,995</b>	<b>48,55,33,724</b>
Less: Employee benefit expenses transferred to project cost	(68,67,295)	(94,37,259)
	<b>65,32,08,700</b>	<b>47,60,96,465</b>
<b>25 Finance Cost</b>		
Interest on Loan from related parties	38,55,170	47,05,403
[Net of reversal of interest excess accrued for Rs.90,070 in earlier year (2020: Nil)]		
Interest on over draft facility from Bank	-	1,335
Interest on late payment of statutory dues	-	76,608
	<b>38,55,170</b>	<b>47,83,346</b>

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**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

CIN:U72900KA2008FTC046904

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>26 Other Expenses</b>		
Rent	2,42,45,329	2,37,70,157
Provision for Goods and service tax Input credit	1,09,260	-
Provision for goodwill (refer note 12)	-	2,43,43,522
Repairs & maintenance:		
- Buildings	34,89,007	63,38,005
- Plant & equipments	8,67,543	10,37,339
- Others	1,96,894	2,98,250
Insurance	43,61,419	22,66,455
Rates and taxes	12,43,811	15,26,108
Service tax refund no longer receivable written-off	-	9,33,520
Bank charges	6,55,303	3,37,378
Travel and conveyance	3,80,02,562	7,68,67,169
Advertisement and sales promotion	1,41,94,045	93,27,997
Professional fees (Refer Note No. 26.2 below)	73,45,147	49,77,375
Consultancy fees	21,94,14,244	15,37,86,927
Directors Sitting Fees	40,000	40,000
Software License	67,70,048	87,01,420
Information systems expenses	1,74,91,481	65,44,662
Management Fees	-	40,97,775
Printing and stationary	1,08,624	5,34,708
Communication and internet expenses	23,99,788	45,43,172
Recruitment and training charges	24,62,707	58,12,405
Security expenses	7,54,826	14,73,759
Foreign exchange fluctuations loss (net)	1,83,79,711	-
CSR Expenditure (refer note 26.1)	10,93,413	-
Miscellaneous expense	4,74,240	5,37,355
	<b>36,40,99,401</b>	<b>33,80,95,458</b>
Less: Other expenses transferred to cost of materials	(2,02,65,915)	(8,79,99,776)
Less: Other expenses transferred to work-in-progress	-	(3,42,00,134)
	<b>34,38,33,487</b>	<b>21,58,95,547</b>

**26.1 Expenditure on Corporate Social Responsibility:**

Due to limitations and continuing restrictions on account of COVID pandemic, the Company could not adequately identify the eligible projects for this purpose and accordingly, the Company could not spend any amount towards CSR related activities during the year and in the immediately preceding year. The unspent amount for the year ended 31 March 2021 is Rs.10,93,413 (2020: Rs.5,42,057).The Company proposes to transfer the unspent amount of Rs.10,93,413 to the eligible funds covered under schedule VII of the Act with in the stipulated time period.

**26.2 Auditors' Remuneration (excluding taxes)**

for Statutory audit	9,00,000	7,90,000
for Tax audit	2,80,000	2,80,000
for Transfer pricing audit	-	-
for Audit under Goods and Service Tax laws	1,35,000	1,35,000
for other taxation matters and certifications	65,000	1,86,000
for reimbursement of expenses	1,462	4,204
	<b>13,81,462</b>	<b>13,95,204</b>

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**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

CIN:U72900KA2008FTC046904

NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(All amounts are in Indian Rupees, unless otherwise stated)

**27 Note on consolidation**

- a. The financial statements of the subsidiary company used in the consolidation is drawn up to the same reporting date as that of the Parent.
- b. The 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 the Accounting Standard (AS) 21 - "Consolidated Financial Statements" and Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" specified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The consolidated financial statements have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- c. Goodwill represents the difference between the cost to the parent company of its investment in the subsidiary and the parents portion of the equity/ networth of the subsidiary company at the date on which investment in the subsidiary company is made. For this purpose, the parent company's share of networth of the subsidiary company is determined on the basis of the financial statements of the subsidiary company on the date of acquisition of controlling stake. On further investment in the associate Company, the carrying amount of the investment in associate is not adjusted by the share of net profits / losses in the Consolidated Balance Sheet as the net carrying amount after considering the provision for diminution in the value of investment in that associate was Nil. The said provision is presently reduced from the Goodwill on Consolidation. Goodwill arising on consolidation is not amortised, but it is tested for impairment annually as per the requirements of AS 21 - Consolidated Financial Statement.
- d. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances in the same manner as the Company's separate financial statements.

**28 Contingent Liabilities & Commitments****31 March 2021    31 March 2020****28.1 Contingent liabilities not provided for:**

- |    |  |             |             |
|----|--|-------------|-------------|
| a. | Bond (B-17) executed in favour of and furnished to the Customs Department [against which the Company has executed bank guarantee of Rs.2,08,750 (2020: Rs.2,08,750)]   | 41,75,000   | 41,75,000   |
| b. | The Income Tax department has not accepted the transfer price adopted by the Company and has made an adjustment to the prices charged by the Company to its associate companies for the financial year 2009-10 (assessment year 2010-11). This has resulted in a tax demand for the Assessment year 2010-11 which is disputed by the company. The H'ble Income Tax Appellate Tribunal ("ITAT") had remanded the matter back to the Assessing Officer for making a finding afresh. In the opinion of the Management, the Assessing Authority has not given effect as per the directions in the order of the H'ble ITAT and hence the company has filed on appeal before the Commissioner of Income Tax (Appeals) against the said order of the Assessing Authority. The Commissioner (Appeals) has remanded the case to TPO to examine the matter. The management is confident that there will not be any Transfer Pricing adjustment on completion of the appeal proceedings. The Company has paid Rs.25,00,000 against the above demand under protest and further the Department has adjusted tax refunds of other years aggregating to Rs. 2,45,51,934 against this demand, which also includes excess adjustment of Rs.54,52,714 against which the Company had filed rectification. | 2,15,99,220 | 2,15,99,220 |
| c. | Demand as per Central Processing Centre website of Income Tax Department for assessment year 2009-10, against which company is in the process of filing rectification.   | -           | 59,859      |
| d. | Demand of short deduction and Interest for defaults under section 201 of Income Tax Act, 1961 as per Traces portal of Income Tax Department against which company is in the process of filing rectification.   | -           | 70,054      |

**28.2** There were no contracts remaining to be executed on capital account as at the year end. (2020: Nil)

**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED**

**CIN:U72900KA2008FTC046904**

**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

**29 Foreign Exchange exposure not hedged by derivatives instruments or otherwise.**

Particulars	As at 31 March 2021			As at 31 March 2020		
	Conv. Rate	In FC	In Rs.	Conv. Rate	In FC	In Rs.
<b>Receivables</b>						
USD	<b>73.19</b>	16,72,108	12,23,78,340	<b>75.66</b>	13,29,653	10,06,08,073
EURO	<b>85.81</b>	9,22,419	7,91,55,529	<b>82.90</b>	8,25,032	6,83,93,928
GBP	<b>100.71</b>	500	50,354	<b>93.52</b>	16,705	15,62,226
AUD	<b>55.68</b>	1,12,029	62,37,687	-	-	-
<b>Payables</b>						
USD	-	-	-	<b>75.66</b>	47,724	36,11,070
EURO	<b>85.81</b>	26,72,051	22,92,96,732	<b>82.90</b>	15,96,808	13,23,73,002
ZAR	<b>4.95</b>	1,03,887	5,13,874	<b>4.23</b>	17,930	75,797
GBP	<b>100.71</b>	79,579	80,14,328	-	-	-
<b>Balance held with Bank in EEFC account</b>						
USD	<b>73.19</b>	5,30,460	3,88,23,387	<b>75.66</b>	4,53,393	3,43,05,944
GBP	<b>100.71</b>	11,267	11,34,686	-	-	-
EURO	<b>85.81</b>	7,51,745	6,45,09,517	<b>82.90</b>	63,455	52,60,314
<b>Cash in hand</b>						
GBP	<b>100.71</b>	36	3,647	<b>93.52</b>	36	3,367
SGD	<b>54.42</b>	414	22,531	-	-	-
AUD	<b>55.68</b>	55	3,062	-	-	-
ILS	<b>21.90</b>	28	613	<b>21.25</b>	8	174
USD	<b>73.19</b>	50	3,659	<b>75.66</b>	50	3,783
EURO	<b>85.81</b>	329	28,207	<b>82.90</b>	329	27,249

Note:

i. Receivables does not include unbilled revenue Rs.4,06,56,509 (2020: Rs.4,80,65,862)

ii. Receivables and payables related to branch office located outside india are not considered above.

**30** In the opinion of the Board of Directors of the Company none of the assets have a value lower on realisation in the ordinary course of business than the amount at which they are stated in the financial statements. Account balances of most of the borrowings, trade receivables, trade payables, loans and advances are subject to confirmation / reconciliation. The Company is in the process of reconciling balances with its fellow group entities. Amounts specifically identified and agreed upon by the parties based on the documents/ information furnished to the Company has been accrued in the financial statements. The balance amount, if any, will be accounted on completion of the reconciliation exercise, which is under process. The Management does not expect any material adjustment on completion of this exercise and hence no provision is considered necessary at this stage.

**31 Taxation**

**a. Income Tax:**

The provision for income tax has been recognised in the books of account on the basis of tax estimated in pursuance of tax laws and tax rates prevalent in India.

**b. Transfer Pricing**

The Management is of the view that its international transactions are at arm's length. For the tax year ended 31 March 2021, the Company will carry out and complete a study within the stipulated date to comply with the Transfer pricing regulations. The parent Company does not envisage any adjustment particularly on the amount of tax expense and that of provision for taxation, arising out of this study as conditions required under the said regulations will be met.

**32 Employee Benefits**

**32.1 Defined Contribution Plans:** The Company has recognized the following amount in the profit and loss statement

Particulars	31 March, 2021	31 March, 2020
Contribution to provident fund	1,68,82,332	1,65,55,783
Social Security contribution in respect of employees based outside India	39,80,763	16,05,790

**32.2 Defined Benefit Plan and other long term benefit obligation**

**a. Gratuity :**The Company provides for gratuity, a defined benefit obligation, to its employees. The plan provides payment to employees at retirement or termination of employment, an amount based on the respective employee's last drawn salary and years of employment with the Company. The measurement of such obligation is based on actuarial valuation as at the balance sheet date carried out by an independent actuary under the projected unit credit method. The employee's gratuity is an unfunded obligation.

**b. Compensated Absences:** The Company provides for accumulation of compensated absences by its employees. These employees can carry forward the unutilized compensated absences and utilize it in future periods as per the Company policy. The measurement of such obligation is based on actuarial valuation as at the balance sheet date carried out by independent actuary under the projected unit credit method. These are unfunded obligations of the company.

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**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

**c. The principal actuarial assumptions used in the valuation of the above liabilities are as follows:**

Actuarial Assumptions	Gratuity		Long Term service Award		Compensated Absences	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Discount Rate (p.a)	5.50%	6.30%	5.50%	6.30%	5.50%	6.30%
Salary escalation rate	7.5%	7.5%	-	-	7.5%	7.5%
Attrition Rate	26%	1-15%	26%	1-15%	26%	1-15%
Retirement Age	58 Years	58 Years	58 Years	58 Years	58 Years	58 Years

Note: Mortality as per Indian Assured Lives Mortality (2012-14) (Ultimate)

d. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

e. The above disclosures are as per valuation reports issued by an independent actuary.

**f. The details of the movement in benefit obligation is given below:**

Particulars	Gratuity		Compensated Absences	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Benefit obligation at the beginning</b>	3,91,02,935	3,32,71,622	1,29,79,618	97,25,484
Past Service cost	-	-	-	-
Current service cost	73,35,965	50,77,611	35,90,633	24,16,673
Interest expense	21,83,976	23,78,875	7,00,560	6,68,518
Benefits Paid	(88,73,296)	(39,41,266)	(37,19,234)	(18,58,401)
Actuarial (gain) / losses recognised	(35,49,610)	23,16,093	25,41,992	20,27,344
<b>Benefit obligation at the end</b>	<b>3,61,99,970</b>	<b>3,91,02,935</b>	<b>1,60,93,569</b>	<b>1,29,79,618</b>

**g. Classification of above obligation :**

Particulars	Gratuity		Compensated Absences	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>Benefit obligation at the beginning</b>				
Non-current portion	2,87,10,976	3,69,89,490	1,07,14,449	1,07,88,133
Current portion	74,88,994	21,13,445	53,79,120	21,91,485
<b>Closing defined benefit obligation</b>	<b>3,61,99,970</b>	<b>3,91,02,935</b>	<b>1,60,93,569</b>	<b>1,29,79,618</b>

**h. The details of the amount recognised in the Profit and loss statement is given below:**

Particulars	Gratuity		Compensated Absences	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Current Service Cost	73,35,965	50,77,611	35,90,633	24,16,673
Past Service cost	-	-	-	-
Interest Cost	21,83,976	23,78,875	7,00,560	6,68,518
Actuarial recognition of (gain) / losses	(35,49,610)	23,16,093	25,41,992	20,27,344
<b>Benefit cost for the year end</b>	<b>59,70,331</b>	<b>97,72,579</b>	<b>68,33,185</b>	<b>51,12,535</b>

**i. Experience adjustment (Gratuity):**

Particulars	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2017
PV of benefit obligation - Unfunded	3,61,99,970	3,91,02,935	2,87,45,003	2,87,45,003	2,91,75,597
Experience(gain)/ loss on plan liabilities	(23,50,914)	(16,39,173)	(14,39,592)	(17,25,487)	(12,19,086)

j. There are no employees in the roll of Subsidiary Company during the year and and immediately preceding year.

**33 Related Party Disclosure:**

**33.1 Related Parties and the nature of their relationship with the Company:**

**a. Parties exercising significant control over the Company:**

S.No	Name of the Related Party	Nature of Relationship
1	Silver Atena Limited, UK	Holding company
2	Expleo SASU, France	Holding company of Company referred in Sl.No.(1)
3	Expleo Services SASU, France	Holding company of Company referred in Sl.No.(2)
4	Expleo Group SAS, France	Ultimate Holding company of Company referred in Sl.No.(3).

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**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

**b. Parties with whom there were transactions during the year**

S.No	Name of the Related Party	Nature of Relationship
1	Expleo France SASU, France	Fellow Subsidiaries
2	Expleo Engineering UK Limited, United Kingdom	Fellow Subsidiaries
3	Expleo Germany GmbH, Germany	Fellow Subsidiaries
4	Expleo Regions SASU, France	Fellow Subsidiaries
5	Expleo Engineering India Private Limited, India	Fellow Subsidiaries
6	Expleo Talent International Management SA , Switzerland	Fellow Subsidiaries
7	Expleo Canada Inc., Canada	Fellow Subsidiaries
8	Expleo Plastic Solutions, France	Fellow Subsidiaries
9	Expleo International SASU, France	Fellow Subsidiaries
10	Expleo India Infosystems Private Limited, India	Fellow Subsidiaries
11	Expleo Solutions Limited, India	Fellow Subsidiaries
12	Expleo South Africa International Pty Ltd, South Africa	Fellow Subsidiaries
13	Expleo Technology Egypt	Fellow Subsidiaries
14	Expleo Technology Germany GmbH, Germany	Fellow Subsidiaries
15	Expleo Romania S.R.L., Romania	Fellow Subsidiaries
16	Expleo Technology Ireland Limited, Ireland	Fellow Subsidiaries
17	Expleo Technology UK Limited, United Kingdom	Fellow Subsidiaries
18	Expleo Technology Nordic AB, Sweden	Fellow Subsidiaries
19	Expleo Iberia SL, Spain	Fellow Subsidiaries

**c. Key Management Personnel**

S.No	Name of the Related Party	Nature of Relationship
1	Mr. David Christopher Caunce	Director
2	Mr. Venkataramana Mantha	Director
3	Mr. Prashant Eknath Bramhankar	Director (Appointed w.e.f. 04-05-2020)
4	Mr. Abhijit Mukund Atre	Director (Appointed w.e.f. 04-05-2020 & Resigned on 01-04-2021)
5	Mr. Michael John Sheehan	Director (Resigned w.e.f. 04-05-2020)
6	Mr. Sunil Kumar Behara	Director (Resigned w.e.f. 04-05-2020)
7	Mr. M Balaji	Company Secretary (Appointed w.e.f. 12-06-2019 & Resigned w.e.f. 04-05-2020)
8	Ms. Tripti Makka	Company Secretary (Appointed w.e.f. 17-03-2021)

**33.2 Transactions with related parties during the year:**

S.No	Name of the Related Party	31 March 2021	31 March 2020
1	<b>Sale of Services (Including unbilled Revenue)*</b>		
	Expleo France SASU, France	7,69,49,649	9,68,03,173
	Expleo Engineering UK Ltd, UK	2,72,37,662	1,36,68,188
	Expleo Regions, France	71,43,276	1,09,51,050
	Expleo Germany GmbH, Germany	3,38,44,488	99,68,829
	Expleo Plastic Solutions, France	-	1,58,56,660
	Expleo Talent International Management SA , Switzerland	-	9,13,244
	Expleo Iberia SL, Spain	8,16,623	-
	Expleo India Infosystems Private Limited, India	88,71,743	-
	Expleo Technology Nordic AB, Sweden	24,62,442	-
2	<b>Income from allowing the use of Infrastructure facility</b>		
	Expleo Solutions Limited	19,20,000	19,20,000
	Expleo India Infosystems Private Limited (Other Income)	-	88,272
3	<b>MPLS Connectivity charges (communication &amp; internet expenses)</b>		
	Expleo France SASU, France	-	12,52,489
4	<b>Mail Services</b>		
	Expleo France SASU, France	-	15,33,649
5	<b>Loan received during the year</b>		
	Expleo India Infosystems Private Limited	-	9,00,00,000
6	<b>Repayment of Loan during the year</b>		
	Expleo India Infosystems Private Limited	4,00,00,000	3,00,00,000
	Expleo International SASU, France	86,30,000	81,14,000
7	<b>Interest on Loan (Paid/ Payable)</b>		
	Expleo India Infosystems Private Limited	38,52,740	45,25,685
	Expleo International SASU, France	2,429	1,79,718
	[Net of reversal of interest excess accrued for Rs.90,070 in earlier year (2020: Nil)]		
8	<b>Payment Towards Aviation/Product Liability Insurance</b>		
	Expleo Group SAS, France	8,41,514	7,05,054
9	<b>Information systems expenses</b>		
	Expleo Plastic Solutions	-	46,22,892
	Expleo France SASU, France	-	4,26,513

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**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

**Transactions with related parties during the year (Contd)**

<b>S.No</b>	<b>Name of the Related Party</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
10	<b>IT Shared Services</b> Expleo France SASU, France Expleo South Africa International Pty Ltd, South Africa Expleo Technology Germany GmbH, Germany Expleo India Infosystems Private Limited, India Expleo Technology UK Limited, United Kingdom	1,74,62,238 4,68,649 11,46,797 2,17,601 9,62,526	24,13,999 94,746 2,54,084 - -
11	<b>Rent Received</b> Expleo Engineering India Pvt. Ltd., India	24,000	24,000
12	<b>Consultancy fees (including year-end accruals &amp; amounts included under WIP)</b> Expleo France SASU, France Expleo Romania S.R.L Expleo India Infosystems Private Limited, India Expleo Plastic Solutions, France Expleo Technology UK Limited, United Kingdom Expleo Regions, France Expleo Iberia SL, Spain	2,44,51,418 1,30,92,988 1,41,00,898 8,77,06,007 76,38,631 38,674 65,13,636	5,08,62,484 7,45,229 1,39,46,784 - - - -
13	<b>Professional Fees QMS</b> Expleo France SASU, France	-	5,10,183
14	<b>Training &amp; Development Expenses</b> Expleo France SASU, France Expleo Services SASU, France	- -	85,237 31,650
15	<b>Interest on deposits of the related entity credited to the account of Company</b> Expleo Engineering India Pvt. Ltd., India	2,45,549	2,59,872
16	<b>Expense paid on behalf of related entity</b> Expleo Engineering India Pvt. Ltd., India	-	1,160
17	<b>Travel Expenses (Reimbursements)</b> Expleo Technology UK Limited Expleo Technology Egypt Expleo India Infosystems Pvt Ltd Expleo France SASU, France Expleo Services SASU, France Expleo Romania S.R.L	- - 3,300 - 1,74,519 -	18,102 26,833 1,58,371 7,10,458 - 1,71,618
18	<b>Recruitment Expenses (including Portal charges)</b> Expleo Services SASU, France Expleo India Infosystems Pvt Ltd Expleo Technology Germany GmbH Expleo Technology UK Limited, United Kingdom	7,94,475 70,186 5,81,667 15,874	5,54,839 1,35,000 1,92,151 -
19	<b>Management Fees</b> Expleo Services SASU, France	-	40,97,775
20	<b>Remuneration to Key Management Personnel</b> <b>Mr. Venkataramana Mantha</b> Basic Pay Allowances Company's share of Contribution towards Provident fund <b>Mr. Sunil Kumar Behara</b> Directors Sitting Fees <b>Mr. M Balaji</b> Basic Pay Allowances Company's share of Contribution towards Provident fund	28,26,006 59,28,009 3,39,121 40,000 15,000 11,898 1,800	29,59,483 48,38,930 3,55,138 40,000 1,35,000 1,04,661 16,200

\* Include unbilled revenue

**10,49,258**

**4,80,65,862**

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**NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

**33.3 Balances with related party as at the year end:**

S.No	Name of the Related Party	31 March 2021	31 March 2020
1	<b>Provision for diminution in the value of investment in subsidiary</b> Silver Software Development Centre Private Limited	2,43,69,522	2,43,69,522
2	<b>Other Receivables</b> Expleo India Infosystems Private Limited, India	1,02,600	1,02,600
3	<b>Unbilled revenue</b> Expleo Engineering UK Ltd, UK Expleo Regions SASU, France Expleo France SASU, France Expleo Germany GmbH	10,49,258 - - -	76,92,741 1,36,855 55,28,256 43,92,382
4	<b>Trade Receivables (Excluding unbilled revenue)</b> Expleo Engineering UK Ltd, UK Expleo France SASU, France Expleo Germany GmbH, Germany Expleo Regions SASU, France Expleo India Infosystems Private Ltd. India Expleo Solutions Limited	50,354 52,08,163 3,40,41,457 7,52,365 71,98,883 1,76,800	26,43,481 1,97,16,651 2,91,415 21,25,476 - 1,72,800
5	<b>Loan outstanding including Interest</b> Expleo India Infosystems Private Ltd. India - Intercompany Loan Expleo International SASU, France - External Commercial Borrowings	2,76,27,655 43,58,005	6,40,73,116 1,26,99,713
6	<b>Other Payables</b> Expleo Engineering India Pvt. Ltd., India	6,30,567	4,13,338
7	<b>Trade Payables</b> Expleo France SASU, France Expleo Group SAS, France Expleo Engineering UK Limited, UK Expleo Services SASU, France Expleo India Infosystems Pvt Ltd. Expleo South Africa International Pty Ltd Expleo Technology Egypt Expleo Technology Germany GmbH Expleo Plastic Solutions, France Expleo Romania S.R.L, Romania Expleo Iberia SL, Spain Expleo Technology UK Limited, United Kingdom Expleo Regions SASU, France	12,35,83,553 16,29,537 71,06,738 53,77,491 51,77,511 5,13,874 27,776 19,46,892 7,89,35,406 1,19,36,570 58,23,677 9,07,590 35,831	10,74,62,517 7,42,785 - 42,84,048 1,29,69,541 75,797 26,833 4,01,208 48,61,036 9,51,213 - - -

**33.4** Provision towards Gratuity, Compensated absences and Loyalty are determined actuarially on an overall basis at Company level and accordingly has not been considered above. Similarly, Group insurance is also not included above.

**33.5** Expleo Group SAS, France has provided guarantee Rs.Nil (2020: Rs.5,00,00,000) for the bank overdraft facility availed by the company. The group company does not intend to charge any amount towards this facility given and accordingly no accruals have been made in the books of account. This bank overdraft facility was closed during the financial year ended 31 March 2020.

**34 Other disclosures pursuant to schedule III of the Companies Act, 2013:**

34.1	Earnings in Foreign Currency (accrual basis)	31 March 2021	31 March 2020
	Export of Services	72,62,47,354	45,34,34,436
	Sale of Products	16,39,69,538	20,54,01,131

\* Includes sales to domestic party receivable/ received in foreign currency - 5,51,85,229

34.2	Expenditure in Foreign Currency: (accrual basis)	31 March 2021	31 March 2020
	Employee benefit expenses	29,20,52,371	8,01,78,261
	Professional consultancy charges (includes Rs.Nil (2020: Rs.3,42,00,135) carried under WIP	16,02,78,510	8,01,14,267
	Visa and Other Expenses	3,20,88,535	2,47,75,647
	Business Consultancy (advertisement & sales promotion)	1,22,79,477	83,81,805
	Travel expenses	1,74,519	3,69,09,343
	Overseas Employee Medical Insurance	23,84,349	11,82,768
	Information systems expenses	1,68,05,374	31,89,341
	Professional fees - others	55,94,256	1,10,06,952
	Software licenses (repairs & maintenance)	-	52,03,248
	Communication & internet expenses	5,18,654	12,52,489
	Interest on external commercial borrowings	2,429	1,79,718
	Management fee	-	40,97,775
	Accruals for Purchases	-	61,63,457
	Others	34,82,816	40,43,241
	<b>Total</b>	<b>52,56,61,291</b>	<b>26,66,78,312</b>

<b>34.3</b>	<b>CIF Value of Import (accrual basis)</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
	Tools & spares	38,79,580	-

**35 Impact of COVID-19 (pandemic):**

The COVID-19 pandemic extending into the second year resulted in business disruptions due to intermittent lockdowns, international and domestic travel restrictions, impacting the mobility of the company's workforce required to travel for work purposes, which in turn had impacted service delivery.

The Company has taken into account all the possible impacts of COVID-19 pandemic in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its assets and impact on revenue recognition owing to changes in cost estimates of fixed price contracts.

The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these standalone financial statements and is of the opinion that the impact of COVID-19, if any, is not material to these standalone financial statements and it expects to recover the carrying amount of its assets in the ordinary course of the business. The actual impact of COVID-19 may differ from that estimated as at the date of approval of these standalone financial statements owing to the uncertainties associated with nature and duration of COVID-19.

**36 Internal Control over financial reporting**

The Company has a system of evaluation of the internal financial controls over financial reporting and testing of its effectiveness which is based on the policies and procedures of Group suitably modified for the purposes of the Company to the extent considered necessary by the Management having regard the nature, size and operations of the company and also considering the fact that the directors and senior management executives supervise the operations and activities of the company on a day-to-day basis.

In view of the above, we have implemented simple information systems consisting of commercial off-the-shelf software which are extensively used in India with very high level of acceptance in the industry without much customization and modification. The identification of risks, its assessments and controls are not a separate evaluation but an integral part of the processes and procedures which are followed by the company in carrying out its day-to-day business.

The operation of the above controls are being constantly monitored by the Directors and senior management executives and these were found to be operating effectively during the year and at the year-end.

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**EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED****CIN:U72900KA2008FTC046904****NOTES FORMING AN INTEGRAL PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

(All amounts are in Indian Rupees, unless otherwise stated)

**37 Disclosures mandated by Schedule III of the Companies Act, 2013 by way of additional information.**

<b>Net Assets</b> Name of the Entity	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>As % of consolidated net assets</b>	<b>Amount (Rs.)</b>	<b>As % of consolidated net assets</b>	<b>Amount (Rs.)</b>
<b>Parent Entity</b>				
Expleo Technologies India Private Limited	100.10%	32,53,39,302	99.99%	20,36,09,464
<b>Indian subsidiary</b>				
Silver Software Development Centre Private Limited	-0.10%	(3,13,578)	0.01%	17,990
Intercompany elimination and consolidation adjustments	0.00%	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>32,50,25,724</b>	<b>100.00%</b>	<b>20,36,27,454</b>

<b>Share in Profit / (Loss)</b> Name of the Entity	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>As % of consolidated share in profit / (loss)</b>	<b>Amount (Rs.)</b>	<b>As % of consolidated share in profit / (loss)</b>	<b>Amount (Rs.)</b>
<b>Parent Entity</b>				
Expleo Technologies India Private Limited	100.27%	12,17,29,838	99.30%	6,29,84,883
<b>Indian subsidiary</b>				
Silver Software Development Centre Private Limited	-0.27%	(3,31,568)	-0.29%	(1,85,880)
Intercompany elimination and consolidation adjustments	0.00%	-	0.99%	6,29,734
<b>Total</b>	<b>100.00%</b>	<b>12,13,98,270</b>	<b>100.00%</b>	<b>6,34,28,738</b>

**38** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.**Signatures for all Notes from 1 to 38****For and behalf of the Board of Directors of**

Expleo Technologies India Private Limited

VENKATARA  
MANA  
MANTHADigitally signed by  
VENKATARAMANA  
MANTHA  
Date: 2021.06.24  
17:14:07 +05'30'**VENKATARAMANA MANTHA**Director  
DIN:7485325PRASHANT  
EKNATH  
BRAMHANKARDigitally signed by PRASHANT  
EKNATH BRAMHANKAR  
Date: 2021.06.24 17:38:15  
+05'30'**PRASHANT EKNATH BRAMHANKAR**Director  
DIN:07439819Place: Bengaluru  
Date: 24 June 2021Place: Pune  
Date: 24 June 2021**TRIPTI**Digitally signed by TRIPTI  
Date: 2021.06.24 18:01:36  
+05'30'**Tripti Makkar**  
company secretary  
M. No. 63496Place: Guru Nanak Pura  
Date: 24 June 2021As per our report of even date  
**for VARMA & VARMA**  
Chartered AccountantsSrinivas K  
PFRN 0045325  
Digitally signed by Srinivas K P  
Date: 2021.06.24 20:38:51 +05'30'**K P SRINIVAS**  
Partner  
M. No. 208520Place: Bengaluru  
Date: 24 June 2021