



Expleo Technology India Private Limited

(an expleo group company)

Standalone 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 AUDITORS' REPORT

To the Members of Expleo Technologies India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Expleo Technologies India Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2021, the Profit and Loss statement and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit and its cash flows for the year ended on that date.

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 Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 34 of the standalone 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 are 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting or otherwise and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (" the Order ") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the **Annexure-A**, a statement on the matters specified in Paragraphs 3 and 4 of the said Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

- b. In our opinion, proper books of account as required by law have been kept by the Company 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 Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid 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 as on 31 March 2021 taken on record by the Board of Directors, none of the directors 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 company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 company 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27.
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Bengaluru
Date: 24 June 2021

for **VARMA & VARMA**
Chartered Accountants

FRN 004532S

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K P

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K P SRINIVAS

Partner

M. No.208520

UDIN: 21208520AAAAJW4099

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date on the standalone financial statements of Expleo Technologies India Private Limited for the year ended 31 March 2021)

1.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipments (fixed assets). However, comprehensive description of assets and current location are to be incorporated in the asset register/ records after completion of physical verification referred to in paragraph 1(b) below
 - b. The Company has a regular programme of physical verification of its property, plant & equipments (fixed assets) according to which the property, plant & equipments are verified in a phased manner. However, no physical verification was carried during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether discrepancies, if any, has been properly dealt in the books of account.
 - c. According to the information and explanations given to us and as per verification of records of the company, the company does not own any immovable property.
2. The Company is in the business of providing services and does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies/firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order are not applicable to the company.
4. As per the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security to parties covered under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the company.
5. As per the information and explanations given to us, the Company has not accepted deposits in accordance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules there under. Accordingly, paragraph 3(v) of the Order is not applicable to the company.
6. As per the information and explanations given to us, the provisions of maintenance of cost records prescribed by the Central Government are not applicable to the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.
7.
 - (a.) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has been generally regular in depositing the statutory dues including provident fund, Employees State Insurance, income tax, sales tax, Goods and Service Tax, wealth tax, service tax, duty of customs, excise duty, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. There are no arrears of undisputed statutory dues of a material nature outstanding as at the last day of the financial year for a period of more than six months from the due date.

- (b.) According to the information and explanations given to us and as per the records of the Company examined by us, no dues of income tax or sales tax or wealth tax or service tax or Goods and Service Tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute except for the following;

Name of the statute	Nature of Demand	Period	Demand Amount (In Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	FY 2009-10 (AY 2010-11)	2,15,99,220	The Commissioner of Income Tax (Appeals)

Note: Against the above demand the Company has paid Rs. 2,70,51,934 under protest which includes tax refunds of other years adjusted against this demand for Rs.2,45,51,934 – Refer Note 27.

8. According to the information and explanations given to us and as per our verification of the records of the Company, the Company has not taken any loans or borrowings from financial institutions or banks or Governments or did not have any dues to debenture holders. Accordingly, paragraph 3(viii) of the Order are not applicable to the company.
9. In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer/ further public offer. Accordingly, paragraph 3(ix) of the Order is not applicable to the company.
10. According to the information and explanations given to us and the records of the company examined by us, no frauds by the Company or on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3(x) of the Order is not applicable to the company.
11. Since the Company is a Private Company, the provisions of section 197 of the Act and the rules made thereunder are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, wherever applicable and details of such transactions have been appropriately disclosed in the financial statements pursuant to the applicable accounting standards. As per the explanations and information given to us, the provisions of section 177 of the Act is not applicable to the Company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

Varma & Varma

Chartered Accountants

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the Directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934, since the principal business of the Company is not that of financing activity. Accordingly, paragraph 3(xvi) of the Order is not applicable.

for **VARMA & VARMA**
Chartered Accountants
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K P SRINIVAS

Partner

M. No.208520

Place: Bengaluru
Date: 24 June 2021

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (2)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors Report of even date on the standalone 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")

We have audited the internal financial controls over financial reporting of **Expleo Technologies India Private Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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 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.

Auditors' 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") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgment, 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 Company has, in all material respects, an adequate internal financial controls 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 35 to the standalone 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: Bengaluru
Date: 24 June 2021

for **VARMA & VARMA**
Chartered Accountants

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K P SRINIVAS
Partner
M. No.208520

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
STANDALONE 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	44,15,005	1,76,59,534
		1,30,34,75,783	93,63,35,375
Expenses			
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	3,82,35,256	2,02,02,817
Other Expenses	26	34,35,25,918	21,63,63,935
		1,14,27,38,287	88,79,59,703
Profit before tax		16,07,37,496	4,83,75,672
Tax Expense for the year:			
Current tax		4,02,35,313	1,22,55,193
Deferred tax expense/(credit) [Refer Note 13]		(12,27,656)	(2,68,64,404)
		3,90,07,657	(1,46,09,211)
Profit for the year after tax expense		12,17,29,838	6,29,84,883
Earnings per equity share of Rs.10 each			
Weighted average number of equity Shares outstanding during the year.		1,40,39,778	1,40,39,778
Basic & Diluted per share (In Rs.)		8.67	4.49
Corporate Information and Significant Accounting Policies	1 & 2		
The accompanying notes form an integral part of the standalone financial statements			

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

VENKATARAM ANA MANTHA
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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
 Digitally signed by PRASHANT EKNATH BRAMHANKAR
 Date: 2021.06.24 17:40:05 +05'30'

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 0045325

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K P SRINIVAS
 Partner
 M. No. 208520

Place: Bengaluru
 Date: 24 June 2021

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
STANDALONE 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
Cash flow from operating activities :		
Net Profit before exceptional items and tax expenses	16,07,37,496	4,83,75,672
Adjustments for;		
Depreciation	3,82,35,256	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 diminution in the value of investment in subsidiary	-	2,49,73,900
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
Operating Profit before Working Capital Changes	20,27,52,306	9,81,11,179
Adjustments for changes in working capital;		
Trade receivables	(16,50,58,561)	(15,15,61,133)
Inventory	4,04,43,116	2,06,62,317
Loans and advances	1,64,58,754	(6,82,32,632)
Other assets	(6,27,09,069)	(3,31,81,626)
Trade payables	10,31,36,659	8,72,61,196
Provisions	(30,74,912)	91,71,868
Other liabilities	5,87,13,224	13,77,88,400
Cash generated from operations	19,06,61,517	10,00,19,569
Less: Income tax paid/ Tax deducted at source, net of tax refunds	(47,47,541)	(3,35,41,966)
Net cash from (used) in operating activities (A)	18,59,13,976	6,64,77,603
Cash flow from investing activities :		
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
Net Cash used in investing activities (B)	(1,53,58,942)	(6,88,83,148)
Cash flow from financing activities :		
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)	(69,62,207)
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)
Net Cash from (used) in financing activities (C)	(4,87,88,064)	4,10,04,241
Net increase in Cash and Cash Equivalents (A+B+C)	12,17,66,969	3,85,98,696
Cash and cash equivalents as at the beginning of the year (Refer Note 18)	4,19,44,609	33,44,541
Adjustment for exchange rate fluctuations on cash	2,543	1,372
Cash and cash equivalents as at the end of the year (Refer Note 18)	16,37,14,122	4,19,44,609

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

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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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. 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 subsidiary of Silver Atena Limited, United Kingdom and a part of Expleo Group.

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

These 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.

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.

2.2 Use of Estimates

The preparation of the 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 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 financial statements have been disclosed in the ensuing Notes. Accounting estimates could change from year to year, also the 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 financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Cash Flow

The 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 up to 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

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.

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.

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.

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 up to 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.

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
NOTES FORMING AN INTEGRAL PART OF THE 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	6,32,11,683	2,26,800
Profit for the year	12,17,29,838	6,29,84,883
Surplus as at the end of the year	18,49,41,522	6,32,11,683

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EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED
NOTES FORMING AN INTEGRAL PART OF THE 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
	-	41,44,925

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 31)

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
Others:		
Rent Equalisation Account	28,81,899	26,61,205
	4,33,54,372	5,63,72,000

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)	-	-
	2,76,27,655	6,40,73,116

- 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 and carries interest of Rs.7.5% per annum. This said arrangement is 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 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
8 Trade Payables		
Dues of micro and small enterprises (refer note 8.1)	-	-
Dues to related parties (refer note 8.2 & 29,32)	24,30,02,445	13,17,74,978
Dues to creditors other than micro and small enterprises (refer note 29)	1,90,60,160	2,71,50,968
	26,20,62,605	15,89,25,946
8.1 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.		
8.2 Detail of Dues to related parties (Including year-end accruals) :		
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	-
	24,30,02,445	13,17,74,978
8.3 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 said services. The Company is in the process of completing necessary documentation and making an application with the Authorised Dealer, for regularising these payments.		
9 Other Current Liabilities		
Income invoiced but not accrued	14,27,82,364	9,41,48,207
Employee dues	3,41,94,660	1,52,29,184
Statutory dues (refer note 14.3)	4,86,93,439	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 29)	2,33,68,353	1,02,18,782
Current maturities of long term loans (refer note 5)	42,90,650	82,89,850
Interest due on external commercial borrowing (including accruals)	67,355	2,64,938
Liability towards Corporate Social Responsibility (refer note 26.1)	10,93,413	-
	25,51,20,801	20,06,04,360
9.1 Details of dues to related parties ;		
Expleo Engineering India Private Limited	6,30,567	4,13,338
10 Short-term Provisions		
Provision for employee benefits (refer note 31)		
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
Others:		
Provision for tax (net of advance tax)	58,59,111	-
Rent equalisation account	73,632	14,100
	2,25,50,857	67,49,030

EXPLO TECHNOLOGIES INDIA PRIVATE LIMITED
NOTES FORMING AN INTEGRAL PART OF THE 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	
	(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	-	50,820	
	(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	3,35,427	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	-	9,30,765	
	(24,61,889)	-	-	(24,61,889)	(10,89,191)	(2,27,058)	-	(13,16,249)	-	(11,45,640)	
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)	
TOTAL	6,93,53,904	1,50,01,372	13,34,793	8,30,20,483	4,99,19,043	1,33,43,770	12,59,581	6,20,03,232	-	2,10,17,251	
Previous year	(6,04,58,078)	(88,95,826)	-	(6,93,53,904)	(4,09,56,635)	(89,62,409)	-	(4,99,19,044)	-	(1,94,34,860)	

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	
	(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	(15,37,00,810)	
TOTAL	24,96,35,649	5,37,570	-	25,01,73,219	3,41,55,169	2,48,91,486	-	5,90,46,655	15,37,00,810	3,74,25,754	
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)	
Total of Tangible and Intangible assets	31,89,89,553	1,55,38,942	13,34,793	33,31,93,702	8,40,74,212	3,82,35,256	12,59,581	12,10,49,887	15,37,00,810	5,84,43,004	
Previous year	(25,00,05,872)	(6,89,83,681)	-	(31,89,89,553)	(6,38,71,396)	(2,02,02,817)	-	(8,40,74,213)	(15,37,00,810)	(8,12,14,530)	

11.3 Amounts in parenthesis relates to previous year.

11.4 There are no indications that Property, Plant & Equipment 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 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
NON-CURRENT ASSETS		
12 Trade Investments (unquoted)		
Investment in equity instruments - fully paid	2,49,99,900	2,49,99,900
Provision for diminution in the value of investment in subsidiary (Refer Note 12.2)	(2,49,99,900)	(2,49,99,900)
	<u>-</u>	<u>-</u>
12.1 Details of Trade Investments		
<i>Investment in equity instrument of a subsidiary company</i>		
Silver Software Development Centre Private Limited		
249,999 (2019: 249,999) equity shares of Rs.100 each	2,49,99,900	2,49,99,900
Share holding in percentage	99.9996%	99.9996%
12.2 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 subsidiary during the previous year.		
13 Deferred Tax Asset (net)		
<i>Timing differences on;</i>		
Carrying value of Property, Plant and Equipments (fixed assets)	83,10,573	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.		
14 Long-term loans and advances		
<i>Unsecured, considered good</i>		
14.1 Security Deposits		
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>
14.2 Others		
Advance tax, net of provisions (refer note 27)	3,98,68,744	6,94,97,405
Goods and Service Tax Input Credit (ITC) (refer note 14.3)	7,65,59,716	4,79,38,192
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>12,45,86,074</u>
	<u>13,21,36,313</u>	<u>13,59,36,004</u>
14.3 Input tax credit of goods and service tax carried in the books of account are being reviewed / reconciled with the 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).		
14.4 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.		
14.5 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 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
15 Other non-current assets		
<i>Unsecured, considered good</i>		
Others		
Fixed deposits held with bank	14,59,246	13,45,236
	14,59,246	13,45,236

15.1 Fixed deposits with banks include 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 is pending completion of change of the account holder name.

CURRENT ASSETS

16 Inventories

Work-In-Progress (refer note 2.16)	-	4,04,43,116
	-	4,04,43,116

16.1 Changes in work-in-progress

Balances as at the beginning of the year	4,04,43,116	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	-	4,04,43,116

Note: The inventories are held with third party (sub-contractors) and are subject to confirmation.

17 Trade Receivables (refer note 29)

Unsecured, considered good

17.1 Dues from others

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	19,65,13,505
	35,17,38,929	20,91,58,567

17.2 Dues from related parties

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	2,49,49,823
	4,74,28,022	2,49,49,823

39,91,66,951 23,41,08,390

17.3 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.

17.4 Trade receivable from Related parties includes;

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	-
	4,74,28,022	2,49,49,823

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED

NOTES FORMING AN INTEGRAL PART OF THE 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
18 Cash and cash equivalents		
Cash on hand	70,121	42,975
Balances with banks held in;		
In current accounts (refer note 18.1)*	5,91,76,410	23,35,376
In EEFC accounts	10,44,67,590	3,95,66,258
	16,37,14,121	4,19,44,609
* 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.	
19 Short-term loans and advances		
<i>Unsecured, considered good</i>		
19.1 Security Deposits		
Rent deposits	75,000	11,55,000
	75,000	11,55,000
19.2 Others		
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 & 29)	2,95,400	1,36,080
	1,69,16,039	5,81,23,763
	1,69,91,039	5,92,78,763
19.3 Other recoverable from Related party towards rent and expenses;		
Silver Software Development Centre Private Limited, India	1,92,800	33,480
Expleo India Infosystems Private Limited, India	1,02,600	1,02,600
	2,95,400	1,36,080
20 Other current assets		
Unbilled revenue (refer note 20.1)	13,60,52,857	7,33,43,788
	13,60,52,857	7,33,43,788
20.1 Includes unbilled revenue in respect of related parties		
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
	10,49,258	1,77,50,235

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EXPLO TECHNOLOGIES INDIA PRIVATE LIMITED

CIN:U72900KA2008FTC046904

NOTES FORMING AN INTEGRAL PART OF THE 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
21 Revenue from operations		
Sale of Products (Refer Note 21.1 below)	16,39,69,538	20,54,01,131
Sale of Services - Engineering & Software Services		
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
	1,13,50,91,240	71,32,74,710
	1,29,90,60,778	91,86,75,841
21.1 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.		
22 Other Income		
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	48,000	48,000
Profit from sale of property, plant & equipment	1,04,789	-
Interest on Income tax refund	22,17,650	-
Miscellaneous Income	10,557	3,90,000
	44,15,005	1,76,59,534
23 Cost of materials		
Purchases	7,57,42,202	6,99,27,516
Other direct expenses	10,37,832	93,91,570
	7,67,80,034	7,93,19,087
Add: Employee benefit expenses	68,67,295	94,37,259
Add: Other expenses transferred	2,02,65,915	8,79,99,776
Less: Transferred to work-in-progress	-	(62,42,982)
	10,39,13,243	17,05,13,140
24 Employee benefit expenses		
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
	66,00,75,995	48,55,33,724
Less: Employee benefit expenses transferred to project cost	(68,67,295)	(94,37,259)
	65,32,08,700	47,60,96,465
25 Finance Cost		
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
	38,55,170	47,83,346

EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED

CIN:U72900KA2008FTC046904

NOTES FORMING AN INTEGRAL PART OF THE 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
26 Other Expenses		
Rent	2,42,45,329	2,55,01,870
Provision for diminution in the value of investment in subsidiary (Refer Note 12.2)	-	2,49,73,900
Repairs & maintenance:		
<i>Building</i>	34,89,007	63,38,005
<i>Plant & equipment</i>	8,67,543	10,37,339
<i>Others</i>	1,96,894	2,98,250
Insurance	43,61,419	22,66,455
Rates and taxes	12,07,861	15,00,099
Service tax refund no longer receivable written-off	-	9,33,520
Bank charges	6,55,244	3,37,057
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)	71,82,847	48,41,675
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	48,12,949
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	5,37,394
	36,37,91,832	33,85,63,845
Less: Other expenses transferred to cost of material	(2,02,65,915)	(8,79,99,776)
Less: Other expenses transferred to cost of material	-	(3,42,00,134)
	34,35,25,918	21,63,63,935

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 within the stipulated time period.

26.2 Auditors' Remuneration (excluding taxes)

for Statutory audit	8,00,000	6,90,000
for Tax audit	2,80,000	2,80,000
for Audit under Goods and Service Tax laws	1,35,000	1,35,000
for other matters taxation and certifications	55,000	1,76,000
for reimbursement of expenses	1,462	4,204
	12,71,462	12,85,204

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EXPLEO TECHNOLOGIES INDIA PRIVATE LIMITED

CIN:U72900KA2008FTC046904

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

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

27 Contingent Liabilities & Commitments **31 March, 2021** **31 March, 2020**

27.1 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 company 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.	-	2,15,082

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

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

29 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 the 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.

30 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.

31 Employee Benefits

31.1 **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

31.2 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.

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
Benefit obligation at the beginning	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
Benefit obligation at the end	3,61,99,970	3,91,02,935	1,60,93,569	1,29,79,618

g. Classification of above obligation :

Particulars	Gratuity		Compensated Absences	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Benefit obligation at the beginning				
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
Closing defined benefit obligation	3,61,99,970	3,91,02,935	1,60,93,569	1,29,79,618

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
Benefit cost for the year end	59,70,331	97,72,579	68,33,185	51,12,535

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)

32 Related Party Disclosure:

32.1 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 SI.No.(1)
3	Expleo Services SASU, France	Holding company of Company referred in SI.No.(2)
4	Expleo Group SAS, France	Ultimate Holding company of Company referred in SI.No.(3).

b. Parties with whom there were transactions during the year

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

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

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)

32.2 Transactions with related parties during the year:

S.No	Name of the Related Party	31 March 2021	31 March 2020
1	Sale of Services (Including unbilled Revenue)*		
	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	Income from allowing the use of Infrastructure facility		
	Expleo Solutions Limited	19,20,000	19,20,000
	Expleo India Infosystems Private Limited (Other Income)	-	88,272
3	MPLS Connectivity charges (communication & internet expenses)		
	Expleo France SASU, France	-	12,52,489
4	Mail Services		
	Expleo France SASU, France	-	15,33,649
5	Loan received during the year		
	Expleo India Infosystems Private Limited	-	9,00,00,000
6	Repayment towards Loan during the year		
	Expleo India Infosystems Private Limited	4,00,00,000	3,00,00,000
	Expleo International SASU, France	86,30,000	81,14,000
7	Interest on Loan (Paid/ Payable)		
	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	Payment Towards Aviation/Product Liability Insurance		
	Expleo Group SAS, France	8,41,514	7,05,054
9	Information systems expenses		
	Expleo Plastic Solutions	-	46,22,892
	Expleo France SASU, France	-	4,26,513
10	IT Shared Services		
	Expleo France SASU, France	1,74,62,238	24,13,999
	Expleo South Africa International Pty Ltd, South Africa	4,68,649	94,746
	Expleo Technology Germany GmbH, Germany	11,46,797	2,54,084
	Expleo India Infosystems Private Limited, India	2,17,601	-
	Expleo Technology UK Limited, United Kingdom	9,62,526	-
11	Rent Received		
	Silver Software Development Centre Private Limited, India	24,000	24,000
	Expleo Engineering India Pvt. Ltd., India	24,000	24,000
12	Consultancy fees (including year-end accruals & amounts included under WIP)		
	Expleo France SASU, France	2,44,51,418	5,08,62,484
	Expleo Romania S.R.L	1,30,92,988	7,45,229
	Expleo India Infosystems Private Limited, India	1,41,00,898	1,39,46,784
	Expleo Plastic Solutions, France	8,77,06,007	-
	Expleo Technology UK Limited, United Kingdom	76,38,631	-
	Expleo Regions, France	38,674	-
	Expleo Iberia SL, Spain	65,13,636	-
13	Professional Fees QMS		
	Expleo France SASU, France	-	5,10,183
14	Training & Development Expenses		
	Expleo France SASU, France	-	85,237
	Expleo Services SASU, France	-	31,650

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NOTES FORMING AN INTEGRAL PART OF THE 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)

S.No	Name of the Related Party	31 March 2021	31 March 2020
15	Interest on deposits of the related entity credited to the account of Company Expleo Engineering India Pvt. Ltd., India	2,45,549	2,59,872
16	Expense paid on behalf of related entity Expleo Engineering India Pvt. Ltd., India Silver Software Development Centre Private Limited, India	- 1,31,000	1,160 1,160
17	Travel Expenses (Reimbursements) 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	Recruitment Expenses (including Portal charges) 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	Management Fees Expleo Services SASU, France	-	40,97,775
20	Remuneration to Key Management Personnel Mr. Venkataramana Mantha Basic Pay Allowances Company's share of Contribution towards Provident fund Mr. Sunil Kumar Behara Directors Sitting Fees Mr. M Balaji 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**

32.3 Balances with related party as at the year end:

S.No	Name of the Related Party	31 March 2021	31 March 2020
1	Investments (at cost) Silver Software Development Centre Private Limited	2,49,99,900	2,49,99,900
2	Provision for diminution in the value of investment in subsidiary Silver Software Development Centre Private Limited	2,49,99,900	2,49,99,900
3	Other Recoverable Silver Software Development Centre Private Limited Expleo India Infosystems Private Limited, India	1,92,800 1,02,600	33,480 1,02,600
4	Unbilled revenue 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
5	Trade Receivables (Excluding unbilled revenue) 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
6	Loan outstanding (including interest) 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
7	Other Payables Expleo Engineering India Pvt. Ltd., India	6,30,567	4,13,338

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

Balances with related party as at the year end (Contd.)

S.No	Name of the Related Party	31 March 2021	31 March 2020
8	Trade Payables		
	Expleo France SASU, France	12,35,83,553	10,74,62,517
	Expleo Group SAS, France	16,29,537	7,42,785
	Expleo Engineering UK Limited, UK	71,06,738	-
	Expleo Services SASU, France	53,77,491	42,84,048
	Expleo India Infosystems Pvt Ltd.	51,77,511	1,29,69,541
	Expleo South Africa International Pty Ltd	5,13,874	75,797
	Expleo Technology, Egypt	27,776	26,833
	Expleo Technology Germany GmbH	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	-
	Expleo Technology UK Limited, United Kingdom	9,07,590	-
	Expleo Regions SASU, France	35,831	-

32.4 Expenses provided towards Gratuity, Compensated absences and Loyalty is determined actuarially on an overall company basis at the end of each year and accordingly has not been considered in the above information. Similarly Group insurance is also not included above.

32.5 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.

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

33.1	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

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

33.3	CIF Value of Import (accrual basis)	31 March 2021	31 March 2020
	Tools & spares	38,79,580	-

34 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 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.

35 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.

36 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signatures to all the notes from 1 to 36

For and behalf of the Board of Directors of

Expleo Technologies India Private Limited

**VENKATARA
MANA
MANTHA**
Digitally signed by
VENKATARAMANA
MANTHA
Date: 2021.06.24
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VENKATARAMANA MANTHA

Director
DIN:7485325

Place: Bengaluru
Date: 24 June 2021

TRIPTI
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Date: 2021.06.24 18:06:31
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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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EKNATH BRAMHANKAR
Date: 2021.06.24 17:41:29
+05'30'

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

Digitally signed by Srinivas K P
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Date: 2021.06.24 20:58:27 +05'30'

K P SRINIVAS

Partner
M No. 208520

Place: Bengaluru
Date: 24 June 2021