



SEC/SE/018/23-24  
Chennai, May 25, 2023

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
P J Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 533121

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Symbol: EXPLEOSOL

**Sub: Outcome of the Meeting of Board of Directors held on May 25, 2023.**

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Dear Sir / Madam,

The Board of Directors of Expleo Solutions Limited (“the Company”) at its meeting held today i.e., Thursday, May 25, 2023 has inter-alia considered and approved:

1. The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023. In this regard, please find enclosed the following:
  - a) Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2023 along with the Auditor’s Report and Declaration of unmodified opinion thereon.
  - b) Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023 along with the Auditor’s Report and Declaration of unmodified opinion thereon.
2. The Annual General Meeting (AGM) of the Company is proposed to be held on **Thursday, August 10, 2023** through Video Conference or Other Audio-Visual Means.
3. Recommended payment of Rs. 5/- (Rupees Five Only) per equity share (@ 50% per equity share of Rs. 10/- each) as the Final Dividend for the financial year ended March 31, 2023 to the shareholders of the Company. The Final Dividend, if declared by the Shareholders in the ensuing AGM to be held on August 10, 2023, it will be paid on or before **September 09, 2023**.

The Record Date for the purpose of determining eligibility of shareholders entitled to receive the final dividend shall be **Friday, July 14, 2023**.

4. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Share Transfer Books and Register of the Members will remain closed from **Friday, August 4, 2023 to Thursday, August 10, 2023 (both days inclusive)** for the purpose of the AGM.
5. Amendments to the Main Object Clause and Other Object Clause of the Memorandum of Association of the Company, subject to the approval by the shareholders at the ensuing AGM.



Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we would like to inform that the meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 09.20 p.m.

The above information shall also be made available on the website of the Company i.e., <https://investors.expleo.com>.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,  
For Expleo Solutions Limited

S. Sampath Kumar  
Company Secretary and Compliance Officer  
Membership No. FCS 3838

Encl : As above.



Chennai, May 25, 2023

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Exchange Plaza, C-1, Block G,  
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Bandra (East),  
Mumbai - 400 051  
Scrip Code: EXPLEOSOL

Sub: Declaration under proviso to Clause (d) of sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Dear Sirs,

We hereby declare that the Statutory Auditor of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (ICAI Firm Registration No. 104607W/W100166) have issued Audit Report with Unmodified Opinion pertaining to Annual Audited (Standalone and Consolidated) Financial Results of the Company, for the financial year ended March 31, 2023.

We request you to take the same on record.

Thanking You,

Yours faithfully,  
For Expleo Solutions Limited

**Balaji Viswanathan**  
Managing Director & CEO  
(DIN: 06771242)



[ expleo ]

**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

Registered &amp; Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 &amp; 283/4,

Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

Website: www.investors.expleo.com; Tel:+91 44 4392 3200

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited) Refer Note 4	(Audited) Refer Note 4	(Audited)	(Audited) Refer Note 4
1	Revenue from Operations	2,310.75	2,402.10	1,955.39	9,032.95	7,425.35
2	Other Income	30.10	95.81	52.80	86.89	47.34
3	Total Income (1+2)	2,340.85	2,497.91	2,008.19	9,119.84	7,472.69
4	EXPENSES					
	a) Employee benefits expense	1,230.03	1,047.01	1,068.56	4,483.75	3,616.84
	b) Cost of material consumed and other direct costs	8.98	23.40	3.13	73.19	81.14
	c) Finance Cost	4.83	12.29	7.71	22.56	12.12
	d) Depreciation and amortisation expense	70.56	68.70	47.43	272.71	187.54
	e) Other expenses	652.37	627.08	584.26	2,532.25	2,522.82
	Total Expenses (4)	1,966.77	1,778.48	1,711.09	7,384.46	6,420.46
5	Profit/(loss) before exceptional items and tax (3-4)	374.08	719.43	297.10	1,735.38	1,052.23
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	374.08	719.43	297.10	1,735.38	1,052.23
8	Tax expense					
	a) Current Tax	58.34	211.72	30.51	461.63	264.38
	b) Deferred Tax	40.65	2.96	53.41	41.15	151.83
9	Profit/(loss) for the period (7-8)	275.09	504.75	213.18	1,232.60	636.02
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit obligation	(1.60)	5.35	(19.09)	21.02	(7.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	(1.35)	4.81	(5.29)	1.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	273.89	508.75	198.90	1,248.33	630.42
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	155.20	155.20	155.20	155.20	155.20
13	Other Equity	-	-	-	4,576.63	3,328.29
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 5)					
	- Basic (Rs.)	17.73	32.52	13.74	79.42	40.98
	- Diluted (Rs.)	17.73	32.52	13.74	79.42	40.98
	See accompanying notes to the Audited Standalone Financial Results.					



## Standalone Balance Sheet as at March 31, 2023

(Rs. In Millions)

Particulars	31-Mar-23	31-Mar-22
	(Audited)	(Audited) Refer Note 4
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,152.56	1,057.84
(b) Intangible Assets	248.86	25.24
(c) Capital work-in-progress	60.62	60.62
(d) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Other Non Current Financial Assets	40.39	27.31
(e) Deferred Tax Assets	-	38.09
(f) Income Tax Assets (Net)	93.56	74.11
(g) Other Non Current Assets	89.13	144.88
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,725.27</b>	<b>1,468.24</b>
<b>B. CURRENT ASSETS</b>		
(a) Inventories	-	22.70
(b) Financial Assets		
(i) Trade Receivables	2,207.52	1,770.18
(ii) Cash and Cash Equivalents	1,296.11	1,369.67
(iii) Bank balances other than (ii) above	31.79	64.94
(iv) Other Current Financial Assets	416.33	176.26
(C) Other Current Assets	671.04	538.11
<b>TOTAL CURRENT ASSETS</b>	<b>4,622.79</b>	<b>3,941.86</b>
<b>TOTAL ASSETS</b>	<b>6,348.06</b>	<b>5,410.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	4,576.63	3,328.29
<b>TOTAL EQUITY</b>	<b>4,731.83</b>	<b>3,483.49</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3.93	4.57
(ii) Lease liabilities	218.76	105.62
(b) Deferred Tax Liabilities	8.35	-
(c) Provisions	85.76	131.33
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>316.80</b>	<b>241.52</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.78	0.78
(ii) Lease liabilities	39.11	36.12
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	1.09	4.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	429.14	737.63
(iv) Other Current Financial Liabilities	567.24	535.00
(b) Other Current Liabilities	91.69	246.38
(c) Provisions	28.72	38.97
(d) Current Tax Liabilities (Net)	141.66	86.20
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,299.43</b>	<b>1,685.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,348.06</b>	<b>5,410.10</b>





( expleo )

## Expleo Solutions Limited

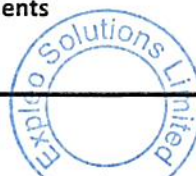
CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,  
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

Website: www.investors.expleo.com; Tel:+91 44 4392 3200

### Audited Standalone Statement of Cash Flows for the Year ended March 31, 2023

Particulars	(Rs. In Millions)	
	Year ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,735.38	1,052.23
<b>Adjustment for:</b>		
Investment knock off pursuant to scheme of Merger	-	(1,336.11)
Depreciation and Amortization Expense	272.71	187.54
(Profit) on sale of Property, Plant and Equipment	(8.47)	(1.07)
Unrealized forex exchange loss/(gain) (Net)	4.65	(5.64)
Interest income	(18.37)	(15.16)
Inventory written off	22.70	-
Finance Cost	22.56	11.64
Allowance for credit loss	9.82	0.61
Unwinding of discount on security deposits	(0.92)	(0.80)
<b>Operating profit before working capital changes</b>	<b>2,040.06</b>	<b>(106.76)</b>
<b>Adjustment for:</b>		
(Increase) in Trade Receivables	(483.10)	495.38
(Increase)/Decrease in Inventory	-	(22.70)
Decrease in Non Current Financial Assets	(12.16)	4.66
Decrease/ (Increase) in Other Current Financial Assets	(224.76)	95.20
(Increase) in Other Current Assets	(134.06)	(397.53)
Decrease in Other Non-Current Assets	65.64	39.08
(Decrease) in Trade Payables	(295.26)	346.52
Increase in Other Current Financial Liabilities	55.09	(4.98)
Increase in Other Current Liabilities	(154.60)	(18.64)
Increase in Provisions	(55.83)	23.47
<b>Cash generated from operations</b>	<b>801.02</b>	<b>453.70</b>
Direct taxes paid (net of refunds)	(434.58)	(263.75)
<b>Net cash flow from operating activities (A)</b>	<b>366.44</b>	<b>189.95</b>
<b>B. Cash flow from investing activities</b>		
Investment in bank deposits having maturity greater than 3 months	(1,885.93)	(399.52)
Proceeds from maturity of Fixed Deposits	1,919.08	668.07
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(424.37)	(255.58)
Proceeds from sale of Property, Plant and Equipment	9.38	3.47
Interest received on deposit with banks	18.37	15.16
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(363.47)</b>	<b>31.60</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(51.46)	(94.34)
Interest on Lease liability	(12.34)	(8.15)
Interest on borrowing	(1.27)	(0.48)
Proceeds from Borrowings	-	4.57
Repayment of Borrowings	(0.64)	(5.24)
<b>Net cash (used in) financing activities (C)</b>	<b>(65.71)</b>	<b>(103.64)</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(62.74)</b>	<b>117.91</b>
Effect of changes in exchange rate on cash and cash equivalents	(10.82)	(7.11)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>1,369.67</b>	<b>1,258.87</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,296.11</b>	<b>1,369.67</b>



## Notes to the Audited Standalone Financial Results:-

1 The above Standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2023. The Standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter, and other accounting principles generally accepted in India.

2 The Statutory auditors, Kalyaniwalla & Mistry LLP have issued their report with unmodified opinion on the Standalone financial results. Amounts for the year ended March 31, 2022 included in the Statement are based on the previously issued financial statements of the Transferor Companies, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("previous GAAP"), which were audited by the predecessor auditors of those Transferor companies, whose reports expressed an unmodified opinion on the audited financial statements. The Management has adjusted these results of the Transferor companies for the differences in accounting principles under the previous GAAP and Indian Accounting Standards ("Ind AS") which have been approved by the Company's Board of Directors and audited by the Statutory auditors.

3 Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2022-23 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ending March 31, 2023.

4 Approval to the scheme of amalgamation ("the Scheme") involving, Expleo India Infosystems Private Limited (EIPL) (Transferor Company 1), Expleo Technologies India Private Limited (Transferor Company 2), Expleo Engineering India Private Limited (Transferor Company 3), and Silver Software Development Centre Private Limited (Transferor Company 4), all entities under common control, with Expleo Solutions Limited (ESL) (Transferee Company), and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 was accorded by the NCLT Chennai Bench vide its Order pronounced on February 15, 2023, by the NCLT Mumbai Bench vide its Order pronounced on February 17, 2023 and by the NCLT Bengaluru Bench vide its Order pronounced on February 28, 2023. The Scheme has come into operation from April 1, 2023, which shall be deemed to be the Effective Date, with the Appointed Date of April 1, 2022.

Considering that the Transferor Companies are entities under common control, as defined in Ind AS 103 - Business Combinations, the Company has accounted for the said business combination using the pooling of interest method in accordance with Appendix C of Ind AS 103 - Business Combinations.

In accordance with the requirements of Appendix C of Ind AS 103 - Business Combinations, the audited standalone financial results of the Company in respect of prior periods have been restated from the effective date. Increase / decrease in previous period published numbers are as given below:

## Impact on Statement of Profit &amp; Loss

(Rs. in Millions)

Particulars	Quarter Ended		Quarter Ended		Year Ended	
	31-Dec-22		31-Mar-22		31-Mar-22	
	Published	Restated	Published	Restated	Published	Restated
Revenue from Operations	1,351.19	2,402.10	1,135.52	1,955.39	4,045.10	7,425.35
Profit before Tax	335.28	719.43	235.64	297.10	672.63	1,052.23
Profit after Tax	240.51	504.75	175.54	213.18	498.31	636.02

## Impact on Balance Sheet

(Rs. in Millions)

Particulars	Year Ended	
	31-Mar-22	
	Published	Restated
Net Worth	2,089.69	3,483.49
Total Assets	2,911.86	5,410.10

5 Pursuant to the Scheme of Amalgamation as detailed in Note 4 above, the Company has issued 5,267,254 equity shares to the Shareholder of the merging entities on May 9, 2023. These new shares have been considered for the purpose of computation of the earnings per share as per the requirements of Ind AS 33 for the year ended March 31, 2023, and for each of the comparative periods. The earnings per share (basic and diluted) for the interim periods have not been annualized.

6 The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures upto the end of the third quarter of the relevant financial years (herein restated on account of the Scheme of Amalgamation). Also the figures upto the end of the third quarter (herein restated on account of the Scheme of Amalgamation) had only been reviewed and not subjected to audit.

7 The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e "Software Validation and Verification Services, Software Development and Engineering consultancy services" related to BFSI, Aerospace, Automotive, Defence and Rail Industry. Accordingly, as per Ind AS-108, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.

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

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited) Refer Note 4	(Audited) Refer Note 4	(Audited)	(Audited) Refer Note 4
Net Exchange Gain / Loss					
Other Income	11.71	97.06	47.21	57.89	18.99
Other Expenses	-	-	-	-	-

9 Revenue and Profit for the Oct'22 to Dec'22 quarter includes a one time payment resolution to the tune of Rs. 282 million received from a customer.

10 The Board of Directors of the Company have recommended a Final Dividend of Rs.5/- per equity share of Rs. 10 each. (50%)



Place: Chennai  
Date: May 25, 2023

By order of the Board  
For Expleo Solutions Limited

Balaji Viswanathan  
Managing Director & CEO





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly and annual Financial Results of Expleo Solutions Limited ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 ("the Statement" or the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to Note 4 to the standalone quarterly and annual Financial Results of the Company in respect of the accounting of the Scheme of Amalgamation involving, Expleo India Infosystems Private Limited (EIPL) (Transferor Company 1), Expleo Technologies India Private Limited (Transferor Company 2), Expleo Engineering India Private Limited (Transferor Company 3), and Silver Software Development Centre Private Limited (Transferor Company 4), all entities under common



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275



control, with the Company from the Appointed Date of April 1, 2022, as approved by the respective transferor companies' National Company Law Tribunals and by the National Company Law Tribunal of Chennai vide its Order pronounced on February 15, 2023. The certified copies of the Orders of the respective NCLTs sanctioning the Scheme with the Registrar of Companies (ROC) of the Transferor Companies has been filed on March 17, 2023 and March 31, 2023 respectively, and with ROC Chennai on April 1, 2023. The Scheme has hence come into operation from April 1, 2023, which shall be deemed to be the Effective Date, with the Appointed Date of April 1, 2022.

The accounting treatment of the Scheme has been given effect to as per the requirements of Appendix C of Ind AS 103 - Business Combinations, with effect from April 1, 2021, which is the beginning of the preceding period presented. Accordingly, the figures for the quarters ended March 31, 2022 and December 31, 2022 and the year ended March 31, 2022 have been restated to give effect of the aforesaid Scheme. The aforesaid Note 4 also describes the impact of the business combination on the standalone quarterly and annual Financial Results of the Company.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.





Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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

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



**Other Matters**

Amounts for the year ended March 31, 2022 included in the Statement are based on the previously issued financial statements of the Transferor Companies, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('previous GAAP'), which were audited by the predecessor auditors of those Transferor companies, whose reports expressed an unmodified opinion on the audited financial statements. The Management has adjusted these results of the Transferor companies for the differences in accounting principles under the previous GAAP and Indian Accounting Standards ('Ind AS') which have been approved by the Company's Board of Directors and audited by us.

The Standalone Financial Results include the results for the quarters ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years (herein restated on account of the Scheme of Amalgamation) which were subject to limited review by us and were not subject to audit.

Our opinion is not modified in respect of the above matters.

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



**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN: 23127355BGWIFW1548**

Place: Chennai  
Dated: May 25, 2023



[ expleo ]

## Expleo Solutions Limited

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,  
Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

Website: www.investors.expleo.com; Tel:+91 44 4392 3200

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited) Refer Note 4	(Audited) Refer Note 4	(Audited)	(Audited) Refer Note 4
1	Revenue from Operations	2,310.75	2,402.10	1,955.39	9,032.95	7,425.35
2	Other Income	38.63	134.15	58.20	161.09	60.35
3	Total Income (1+2)	2,349.38	2,536.25	2,013.59	9,194.04	7,485.70
4	EXPENSES					
	a) Employee benefits expense	1,325.23	1,124.85	1,129.67	4,798.88	3,840.36
	b) Cost of material consumed and other direct costs	8.98	23.40	3.13	73.19	81.14
	c) Finance Cost	4.83	12.29	7.71	22.56	12.12
	d) Depreciation and amortisation expense	72.12	70.25	47.45	278.84	187.64
	e) Other expenses	545.20	532.61	522.66	2,159.51	2,263.37
	Total Expenses (4)	1,956.36	1,763.40	1,710.62	7,332.98	6,384.63
5	Profit/(loss) before exceptional items and tax (3-4)	393.02	772.85	302.97	1,861.06	1,101.07
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	393.02	772.85	302.97	1,861.06	1,101.07
8	Tax expense					
	a) Current Tax	63.69	216.27	32.36	482.98	272.69
	b) Deferred Tax Charge/ (Credit)	38.70	2.96	53.18	39.20	151.60
9	Profit/(loss) for the period (7-8)	290.63	553.62	217.43	1,338.88	676.78
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit obligation	(1.51)	5.67	(19.15)	22.95	(4.77)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	(1.35)	4.81	(5.29)	1.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	289.52	557.94	203.09	1,356.54	673.65
	Attributable to:					
	Owners of the parent	289.52	557.94	203.09	1,356.54	673.65
	Non-controlling interests	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:					
	Owners of the parent	290.63	553.62	217.43	1,338.88	676.78
	Non-controlling interests	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:					
	Owners of the parent	(1.11)	4.32	(14.34)	17.66	(3.13)
	Non-controlling interests	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	155.20	155.20	155.20	155.20	155.20
15	Other Equity	-	-	-	5,147.12	3,790.58
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 5)					
	- Basic (Rs.)	18.73	35.67	14.01	86.27	43.61
	- Diluted (Rs.)	18.73	35.67	14.01	86.27	43.61

See accompanying notes to the Audited Consolidated Financial Results.



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**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

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Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

Website: www.investors.expleo.com; Tel:+91 44 4392 3200

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

**Consolidated Balance Sheet as at March 31, 2023**

(Rs. In Millions)

Particulars	31-Mar-23	31-Mar-22
	(Audited)	(Audited) Refer Note 4
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,152.66	1,057.84
(b) Intangible Assets	267.36	25.24
(c) Capital work-in-progress	60.62	60.62
(d) Financial Assets		
(i) Other Non-Current Financial Assets	41.55	28.39
(e) Deferred Tax Asset	-	38.32
(f) Income Tax Asset (Net)	93.58	74.64
(g) Other Non Current Assets	158.65	169.92
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,774.42</b>	<b>1,454.97</b>
<b>B. CURRENT ASSETS</b>		
(a) Inventories	-	22.70
(b) Financial Assets		
(i) Trade Receivables	2,394.10	1,737.13
(ii) Cash and Cash Equivalents	1,525.31	1,730.80
(iii) Bank balances other than (ii) above	31.78	64.94
(iv) Loans	466.11	192.68
(v) Other Current Financial Assets	426.04	180.05
(c) Other Current Assets	684.52	556.99
<b>TOTAL CURRENT ASSETS</b>	<b>5,527.86</b>	<b>4,485.29</b>
<b>TOTAL ASSETS</b>	<b>7,302.28</b>	<b>5,940.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	5,147.12	3,790.58
<b>TOTAL EQUITY</b>	<b>5,302.32</b>	<b>3,945.78</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3.93	4.57
(ii) Lease liabilities	218.76	105.62
(b) Deferred Tax Liabilities	6.17	-
(c) Provisions	93.75	138.38
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>322.61</b>	<b>248.57</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.78	0.78
(ii) Lease liabilities	39.11	36.12
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	1.09	4.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	637.30	724.38
(iv) Other Current Financial Liabilities	687.93	588.60
(b) Other Current Liabilities	133.97	262.57
(c) Provisions	30.23	40.32
(d) Current Tax Liabilities (Net)	146.94	89.13
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,677.35</b>	<b>1,745.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,302.28</b>	<b>5,940.26</b>



( expleo )

**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

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Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

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**Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2023**

Particulars	(Rs. In Millions)	
	Year ended	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,861.06	1,101.07
Adjustment for:		
Investment knock off pursuant to scheme of Merger	-	(1,336.11)
Depreciation and Amortization Expense	278.84	187.64
Profit on sale of Property, Plant and Equipment	(8.47)	(0.80)
Unrealized forex exchange loss/(gain) (Net)	17.01	(5.58)
Interest income	(39.53)	(23.93)
Finance Cost	22.56	12.12
Allowance for credit loss	11.18	0.29
Unwinding of discount on security deposits	(0.92)	(0.80)
<b>Operating profit before working capital changes</b>	<b>2,141.73</b>	<b>(66.10)</b>
Adjustment for:		
(Increase)/ Decrease in Trade Receivables	(703.19)	412.39
Decrease in Non Current Financial Assets	(12.24)	4.11
Decrease/ (Increase) in Other Current Financial Assets	(242.19)	105.33
(Increase)/Decrease in Inventory	22.70	(22.70)
(Increase) in Other Current Assets	(120.29)	(409.36)
(Increase)/ Decrease in Other Non-Current Assets	11.27	13.30
Increase/ (Decrease) in Trade Payables	(74.40)	505.90
(Increase)/ Decrease in Loans	(273.43)	2.98
Increase in Other Current Financial Liabilities	124.07	(13.35)
(Decrease)/ Increase in Other Current Liabilities	(128.29)	(40.49)
Increase in Provisions	(54.72)	23.51
<b>Cash generated from operations</b>	<b>691.02</b>	<b>515.52</b>
Direct taxes paid (net of refunds)	(460.21)	(273.17)
<b>Net cash flow from operating activities (A)</b>	<b>230.81</b>	<b>242.35</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from maturity of Fixed Deposits	1,919.09	668.07
Investment in bank deposits having maturity greater than 3 months	(1,885.93)	(399.52)
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(441.95)	(254.28)
Proceeds from sale of Property, Plant and Equipment	9.38	3.47
Interest received on deposit with banks/ loan to a related party	39.53	23.93
<b>Net cash flow used in investing activities (B)</b>	<b>(359.88)</b>	<b>41.67</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(51.46)	(94.34)
Proceeds from Borrowings	-	4.57
Repayment of Borrowings	(0.64)	(5.24)
Interest on borrowing paid	(1.27)	(8.15)
Interest paid on Lease liability	(12.34)	(0.48)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(65.71)</b>	<b>(103.64)</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>(194.78)</b>	<b>180.38</b>
Effect of changes in exchange rate on cash and cash equivalents	(10.71)	(8.01)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>1,730.80</b>	<b>1,558.43</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,525.31</b>	<b>1,730.80</b>





1 Notes to the Audited Consolidated Financial Results:-  
The above Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2023. The Consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.

2 The Statutory auditors, Kalyaniwalla & Mistry LLP have issued their report with unmodified opinion on the consolidated financial results. Amounts for the year ended March 31, 2022 included in the Statement are based on the previously issued financial statements of the Transferor Companies, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("previous GAAP"), which were audited by the predecessor auditors of those Transferor companies, whose reports expressed an unmodified opinion on the audited financial statements. The Management has adjusted these results of the Transferor companies for the differences in accounting principles under the previous GAAP and Indian Accounting Standards ("Ind AS") which have been approved by the Company's Board of Directors and audited by the Statutory auditors.

3 Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2022-23 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2023.

4 Approval to the scheme of amalgamation ("the Scheme") involving, Expleo India Infosystems Private Limited (EIIP) (Transferor Company 1), Expleo Technologies India Private Limited (Transferor Company 2), Expleo Engineering India Private Limited (Transferor Company 3), and Silver Software Development Centre Private Limited (Transferor Company 4), all entities under common control, with Expleo Solutions Limited (ESL) (Transferee Company), and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 was accorded by the NCLT Chennai Bench vide its Order pronounced on February 15, 2023, by the NCLT Mumbai Bench vide its Order pronounced on February 17, 2023 and by the NCLT Bengaluru Bench vide its Order pronounced on February 28, 2023. The Scheme has come into operation from April 1, 2023, which shall be deemed to be the Effective Date, with the Appointed Date of April 1, 2022. Considering that the Transferor Companies are entities under common control, as defined in Ind AS 103 - Business Combinations, the Company has accounted for the said business combination using the pooling of interest method in accordance with Appendix C of Ind AS 103 - Business Combinations.

In accordance with the requirements of Appendix C of Ind AS 103 - Business Combinations, the audited Consolidated financial results of the Company in respect of prior periods have been restated from the effective date. Increase / decrease in previous period published numbers are as given below:

Impact on Statement of Profit & Loss (Rs. in Millions)

Particulars	Quarter Ended		Quarter Ended		Year Ended	
	31-Dec-22		31-Mar-22		31-Mar-22	
	Published	Restated	Published	Restated	Published	Restated
Revenue from Operations	1,351.19	2,402.10	1,135.52	1,955.39	4,045.10	7,425.35
Profit before Tax	388.69	772.85	248.10	302.97	721.45	1,101.07
Profit after Tax	289.36	553.62	186.38	217.43	539.04	676.78

Impact on Balance Sheet (Rs. in Millions)

Particulars	Year Ended	
	31-Mar-22	
	Published	Restated
Net Worth	2,551.98	3,945.78
Total Assets	3,443.76	5,940.26

5 Pursuant to the Scheme of Amalgamation as detailed in Note 4 above, the Company has issued 5,267,254 equity shares to the Shareholder of the merging entities on May 9, 2023. These new shares have been considered for the purpose of computation of the earnings per share as per the requirements of Ind AS 33 for the year ended March 31, 2023, and for each of the comparative periods. The earnings per share (basic and diluted) for the interim periods have not been annualized.

6 The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures upto the end of the third quarter of the relevant financial years (herein restated on account of the Scheme of Amalgamation). Also the figures upto the end of the third quarter (herein restated on account of the Scheme of Amalgamation) had only been reviewed and not subjected to audit.

7 The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e "Software Validation and Verification Services, Software Development and Engineering consultancy services" related to BFSI, Aerospace, Automotive, Defence and Rail Industry. Accordingly, as per Ind AS-108, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.

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

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	12.93	127.93	50.40	107.17	22.18
Other Expenses	-	-	-	-	-

9 Financial Results of Expleo Solutions Limited (Standalone information): (Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Sales / Income from Operations	2,310.75	2,402.10	1,955.39	9,032.95	7,425.35
Profit/ (Loss) from ordinary activities before tax	374.08	719.43	297.10	1,735.38	1,052.23
Net Profit/ (Loss) from ordinary activities after tax	275.09	504.75	213.18	1,232.60	636.02

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

11 Revenue and Profit for the Oct'22 to Dec'22 quarter includes a one time payment resolution to the tune of Rs. 282 million received from a customer.

12 The Board of Directors of the Company have recommended a Final Dividend of Rs.5/- per equity share of Rs. 10 each. (50%)



By order of the Board  
For Expleo Solutions Limited

*Balaji Viswanathan*  
Balaji Viswanathan  
Managing Director & CEO





# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

#### Report on the Audit of Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated quarterly and annual financial results of **Expleo Solutions Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("the Statement" or the "consolidated financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) includes the quarterly and annual financial results of the following entities:
  - a) Expleo Solutions Limited, India
  - b) Expleo Solutions Inc., USA
  - c) Expleo Solutions UK Ltd., UK
  - d) Expleo Solutions Pte. Ltd., Singapore
  - e) Expleo Solutions FZE, UAE
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

#### Basis for Opinion

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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275



## **Emphasis of Matter**

We draw attention to Note 4 to the consolidated quarterly and annual Financial Results of the Company in respect of the accounting of the Scheme of Amalgamation involving, Expleo India Infosystems Private Limited (EI IPL) (Transferor Company 1), Expleo Technologies India Private Limited (Transferor Company 2), Expleo Engineering India Private Limited (Transferor Company 3), and Silver Software Development Centre Private Limited (Transferor Company 4), all entities under common control, with the Company from the Appointed Date of April 1, 2022, as approved by the respective transferor companies' National Company Law Tribunals and by the National Company Law Tribunal of Chennai vide its Order pronounced on February 15, 2023. The certified copies of the Orders of the respective NCLTs sanctioning the Scheme with the Registrar of Companies (ROC) of the Transferor Companies has been filed on March 17, 2023 and March 31, 2023 respectively, and with ROC Chennai on April 1, 2023. The Scheme has hence come into operation from April 1, 2023, which shall be deemed to be the Effective Date, with the Appointed Date of April 1, 2022.

The accounting treatment of the Scheme has been given effect to as per the requirements of Appendix C of Ind AS 103 - Business Combinations, with effect from April 1, 2021, which is the beginning of the preceding period presented. Accordingly, the figures for the quarters ended March 31, 2022 and December 31, 2022 and the year ended March 31, 2022 have been restated to give effect of the aforesaid Scheme. The aforesaid Note 4 also describes the impact of the business combination on the consolidated quarterly and annual Financial Results of the Company.

Our opinion is not modified in respect of this matter.

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.





The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each Company.

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

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

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

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

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



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

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

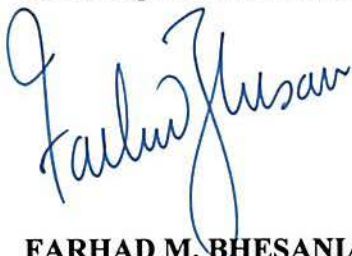
#### **Other Matters**

Amounts for the year ended March 31, 2022 included in the Statement are based on the previously issued financial statements of the Transferor Companies, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('previous GAAP'), which were audited by the predecessor auditors of those Transferor companies, whose reports expressed an unmodified opinion on the audited financial statements. The Management has adjusted these results of the Transferor companies for the differences in accounting principles under the previous GAAP and Indian Accounting Standards ('Ind AS') which have been approved by the Company's Board of Directors and audited by us.

The Consolidated Financial Results include the results for the quarters ended March 31, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years (herein restated on account of the Scheme of Amalgamation) which were subject to limited review by us and were not subject to audit.

Our opinion is not modified in respect of the above matters.

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



**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN: 23127355BGWIFX5661**

Place: Chennai  
Dated: May 25, 2023