



SEC/SE/004/22-23

Chennai, May 18, 2022

**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  
Scrip Code: EXPLEOSOL

**Sub: Outcome of the Meeting of Board of Directors held on May 18, 2022.**

---

Dear Sir/Madam,

The Meeting of Board of Directors of Expleo Solutions Limited was held on Wednesday, May 18, 2022. The Board of Directors of the Company has inter-alia:

- 1) Adopted the Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2022. Please find enclosed the:
  - a) Consolidated audited financial statements for the quarter and year ended March 31, 2022 along with the Auditors' Report and Declaration of Unmodified opinion thereon.
  - b) Standalone audited financial statements for the quarter and year ended March 31, 2022 along with the Auditors' Report and Declaration of Unmodified opinion thereon.
- 2) The Board of Directors have approved the appointment of Ms. Lilian Jessie Paul, existing Independent Director of the Company as member of the Nomination and Remuneration Committee of the Company with effect from May 18, 2022. The brief profile of Ms. Lilian Jessie Paul is enclosed herewith.
- 3) The Annual General Meeting of the Company is proposed to be held on **Thursday, August 11, 2022** through Video Conference or Other Audio Visual Means.

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 07.10 p.m.

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.



## **BRIEF PROFILE OF MS. LILIAN JESSIE PAUL**

Jessie Paul has 27 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now part of CapGemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

In 2010, Jessie founded Paul Writer ([www.paulwriter.com](http://www.paulwriter.com)), a marketing advisory firm that works with clients to design go to market strategies and brand blueprints.

Jessie is frequently cited as a marketing expert in publications and is the author of two books on frugal marketing - *Marketing Without Money*, published by Bloomsbury in 2021 and *No Money Marketing*, published by Tata McGraw-Hill in 2009. She publishes India's longest running marketing newsletter that reaches India's top business leaders.

She holds an MBA from Indian Institute of Management, Calcutta, and a bachelor's degree in computer science and engineering from National Institute of Technology, Trichy. Jessie has been invited to serve on the boards of multiple listed organizations as an independent director.



SEC/SE/005/22-23  
Chennai, May 18, 2022

**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  
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.

---

Dear Sirs,

We hereby declare that the Auditors of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants have issued Audit Report with Unmodified Opinion on Standalone and Consolidated Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2022.

Thanking You,

Yours faithfully,  
For Expleo Solutions Limited

Balaji Viswanathan  
Managing Director & CEO



S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 2)		(Refer Note 2)		
1	Revenue from Operations	1,135.52	1,058.38	793.42	4,045.10	3,008.94
2	Other Income	12.98	2.73	4.86	23.88	49.36
3	<b>Total Income (1+2)</b>	<b>1,148.50</b>	<b>1,061.11</b>	<b>798.28</b>	<b>4,068.98</b>	<b>3,058.30</b>
4	<b>EXPENSES</b>					
	a) Employee benefits expense	502.93	450.01	337.77	1,725.03	1,265.36
	b) Finance Cost	3.53	1.80	3.22	7.59	10.56
	c) Depreciation and amortisation expense	22.99	21.68	14.84	79.24	57.83
	d) Other expenses	383.41	447.95	304.67	1,584.49	1,099.52
	<b>Total Expenses (4)</b>	<b>912.86</b>	<b>921.44</b>	<b>660.50</b>	<b>3,396.35</b>	<b>2,433.27</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>235.64</b>	<b>139.67</b>	<b>137.78</b>	<b>672.63</b>	<b>625.03</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>235.64</b>	<b>139.67</b>	<b>137.78</b>	<b>672.63</b>	<b>625.03</b>
8	Tax expense					
	a) Current Tax	52.38	39.70	42.37	172.49	173.27
	b) Deferred Tax Charge/ (Credit)	7.72	(2.70)	(0.93)	1.83	(0.79)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>175.54</b>	<b>102.67</b>	<b>96.34</b>	<b>498.31</b>	<b>452.55</b>
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit obligation	(18.14)	1.93	(9.07)	(10.98)	(7.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.56	(0.48)	1.40	2.76	1.84
	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	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)</b>	<b>161.96</b>	<b>104.12</b>	<b>88.67</b>	<b>490.09</b>	<b>447.08</b>
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52
13	Other Equity	-	-	-	1,987.17	1,497.08
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)					
	- Basic (Rs.)	17.12	10.01	9.40	48.60	44.14
	- Diluted (Rs.)	17.12	10.01	9.40	48.60	44.14
	See accompanying notes to the Audited Standalone Financial Results.					



## Standalone Balance Sheet as at March 31, 2022

(Rs. In Millions)

Particulars	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	389.46	246.72
(b) Intangible Assets	0.67	0.03
(c) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Other Non Current Financial Assets	15.01	19.20
(d) Deferred Tax Assets	17.39	16.45
(e) Income Tax Assets (Net)	1.03	1.35
(f) Other Non Current Assets	95.16	98.05
<b>TOTAL NON CURRENT ASSETS</b>	<b>558.87</b>	<b>421.95</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Trade Receivables	1,008.32	722.31
(ii) Cash and Cash Equivalents	1,133.62	683.66
(iii) Bank balances other than (ii) above	63.86	327.80
(iv) Other Current Financial Assets	83.02	91.95
(b) Other Current Assets	64.17	34.25
<b>TOTAL CURRENT ASSETS</b>	<b>2,352.99</b>	<b>1,859.97</b>
<b>TOTAL ASSETS</b>	<b>2,911.86</b>	<b>2,281.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,987.17	1,497.08
<b>TOTAL EQUITY</b>	<b>2,089.69</b>	<b>1,599.60</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	105.62	50.94
(b) Provisions	23.89	17.75
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>129.51</b>	<b>68.69</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	21.69	14.44
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	3.77	0.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	203.25	226.01
(iii) Other Current Financial Liabilities	317.04	258.95
(b) Other Current Liabilities	59.86	50.47
(c) Provisions	8.38	5.98
(d) Current Tax Liabilities (Net)	78.67	57.15
<b>TOTAL CURRENT LIABILITIES</b>	<b>692.66</b>	<b>613.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,911.86</b>	<b>2,281.92</b>



**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.expleosolutions.com; Tel:+91 44 4392 3200

**Audited Standalone Statement of Cash Flows for the Year ended March 31, 2022**

Particulars	(Rs. In Millions)	
	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>672.63</b>	<b>625.03</b>
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	79.24	57.83
(Profit) on sale of Property, Plant and Equipment	(1.07)	(0.09)
Unrealized forex exchange loss/(gain) (Net)	5.64	(13.11)
Income on Lease modification	(7.95)	-
Interest income	(11.53)	(11.97)
Finance Cost	7.59	9.50
Allowance for credit loss	0.61	-
Unwinding of discount on security deposits	(0.72)	(0.92)
<b>Operating profit before working capital changes</b>	<b>744.44</b>	<b>666.27</b>
<b>Adjustment for:</b>		
(Increase) in Trade Receivables	(294.73)	(49.27)
Decrease in Non Current Financial Assets	7.39	3.42
Decrease/ (Increase) in Other Current Financial Assets	7.39	(30.93)
(Increase) in Other Current Assets	(30.66)	(12.91)
Decrease in Other Non-Current Assets	2.89	1.60
(Decrease) in Trade Payables	(24.62)	(91.36)
Increase in Other Current Financial Liabilities	48.43	58.56
Increase in Other Current Liabilities	9.39	5.27
Increase in Provisions	8.55	9.28
<b>Cash generated from operations</b>	<b>478.47</b>	<b>559.93</b>
Direct taxes paid (net of refunds)	(151.70)	(194.34)
<b>Net cash flow from operating activities (A)</b>	<b>326.77</b>	<b>365.59</b>
<b>B. Cash flow from investing activities</b>		
Investment in bank deposits having maturity greater than 3 months	(399.17)	(752.92)
Proceeds from maturity of Fixed Deposits	663.00	506.55
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(129.91)	(44.81)
Payments for Right of Use Assets	(4.96)	-
Proceeds from sale of Property, Plant and Equipment	1.12	0.09
Interest received on deposit with banks	13.06	10.37
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>143.14</b>	<b>(280.72)</b>
<b>C. Cash Flow from financing activities</b>		
Lease payments made	(20.62)	(18.75)
Interest on Lease liability	(6.54)	(9.50)
<b>Net cash (used in) financing activities (C)</b>	<b>(27.16)</b>	<b>(28.25)</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>442.75</b>	<b>56.62</b>
<b>Effect of changes in exchange rate on cash and cash equivalents</b>	<b>7.21</b>	<b>9.66</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>683.66</b>	<b>617.38</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,133.62</b>	<b>683.66</b>



**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022****Notes to the Audited Standalone Financial Results:-**

- 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 18, 2022. The Standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.
- The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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 2021-22 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2022.
- The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e "Software Validation and Verification Services" relating to banking and financial services industry. Accordingly, as per Ind AS-108, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.
- 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-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	8.29	-	-	-	32.29
Other Expenses	-	6.85	15.71	1.28	-

- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- The Board of Directors of the Company on March 25, 2022, has approved the definitive agreements to be entered with Lucid Technologies and Solutions Private Limited and its subsidiary Lucid Technologies and Solutions LLC ("Lucid") towards purchase of their specific assets i.e. Intellectual Property ("IP") and Technical Knowhow in India and Customer Contracts in US. The definitive agreements are executed with effective date as April 01, 2022.
- The Statutory Auditors, Kalyaniwalla & Mistry LLP, Chartered Accountants, have issued their report with unmodified opinion on the Standalone Financial Results.

Place: Chennai

Date: May 18, 2022

By order of the Board  
For Expleo Solutions LimitedBalaji Viswanathan  
Managing Director & CEO

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## 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, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022 ("the Statement" or the "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the (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, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

#### 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.

#### 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 Matter**

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

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

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



**FARHAD M. BHESANIA**  
**PARTNER**  
**Membership Number 127355**  
**UDIN: 22127355AJEXJP3086**

Place: Chennai

Dated: May 18, 2022

( expleo )

**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

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

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 2)		(Refer Note 2)		
1	Revenue from Operations	1,135.52	1,058.38	793.42	4,045.10	3,008.94
2	Other Income	25.53	4.94	6.97	35.61	54.20
3	<b>Total Income (1+2)</b>	<b>1,161.05</b>	<b>1,063.32</b>	<b>800.39</b>	<b>4,080.71</b>	<b>3,063.14</b>
4	<b>EXPENSES</b>					
	a) Employee benefits expense	564.03	502.95	398.75	1,948.56	1,570.93
	b) Finance Cost	3.53	1.80	3.22	7.59	10.56
	c) Depreciation and amortisation expense	23.01	21.70	14.90	79.34	58.05
	d) Other expenses	322.38	384.03	229.56	1,323.77	739.54
	<b>Total Expenses (4)</b>	<b>912.95</b>	<b>910.48</b>	<b>646.43</b>	<b>3,359.26</b>	<b>2,379.08</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>248.10</b>	<b>152.84</b>	<b>153.96</b>	<b>721.45</b>	<b>684.06</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>248.10</b>	<b>152.84</b>	<b>153.96</b>	<b>721.45</b>	<b>684.06</b>
8	Tax expense					
	a) Current Tax	54.24	41.73	45.02	180.82	180.44
	b) Deferred Tax Charge/ (Credit)	7.48	(2.70)	(0.93)	1.59	(0.79)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>186.38</b>	<b>113.81</b>	<b>109.87</b>	<b>539.04</b>	<b>504.41</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit obligation	(18.13)	2.42	(9.08)	(8.45)	(9.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.56	(0.48)	1.40	2.76	1.84
	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	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)</b>	<b>172.81</b>	<b>115.75</b>	<b>102.19</b>	<b>533.35</b>	<b>496.61</b>
	<b>Attributable to:</b>					
	Owners of the parent	172.81	115.75	102.19	533.35	496.61
	Non-controlling interests	-	-	-	-	-
12	<b>Of the Total Comprehensive Income above, Profits for the year attributable to:</b>					
	Owners of the parent	186.38	113.81	109.87	539.04	504.41
	Non-controlling interests	-	-	-	-	-
13	<b>Of the Total Comprehensive Income above, Other comprehensive income attributable to:</b>					
	Owners of the parent	(13.57)	1.94	(7.68)	(5.69)	(7.80)
	Non-controlling interests	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52
15	Other Equity	-	-	-	2,449.46	1,916.11
16	<b>Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)</b>					
	- Basic (Rs.)	18.18	11.10	10.72	52.58	49.20
	- Diluted (Rs.)	18.18	11.10	10.72	52.58	49.20
	See accompanying notes to the Audited Consolidated Financial Results.					



## Consolidated Balance Sheet as at March 31, 2022

(Rs. In Millions)

Particulars	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	391.16	248.39
(b) Intangible Assets	0.67	0.03
(c) Financial Assets		
(i) Other Non Current Financial Assets	16.09	19.73
(d) Deferred Tax Asset	17.63	16.45
(e) Income Tax Asset (Net)	1.56	1.35
(f) Other Non Current Assets	120.21	98.05
<b>TOTAL NON CURRENT ASSETS</b>	<b>547.32</b>	<b>384.00</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Trade Receivables	975.27	607.70
(ii) Cash and Cash Equivalents	1,494.75	983.22
(iii) Bank balances other than (ii) above	63.86	327.80
(iv) Loans	192.68	195.66
(v) Other Current Financial Assets	98.07	104.27
(b) Other Current Assets	71.81	40.61
<b>TOTAL CURRENT ASSETS</b>	<b>2,896.44</b>	<b>2,259.26</b>
<b>TOTAL ASSETS</b>	<b>3,443.76</b>	<b>2,643.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	2,449.46	1,916.11
<b>Equity attributable to shareholders of the Company</b>	<b>2,551.98</b>	<b>2,018.63</b>
Non - Controlling interests	-	-
<b>TOTAL EQUITY</b>	<b>2,551.98</b>	<b>2,018.63</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	105.62	50.94
(b) Provisions	30.95	24.65
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>136.57</b>	<b>75.59</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	21.69	14.44
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	3.77	0.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.06	53.94
(iii) Other Current Financial Liabilities	372.31	323.40
(b) Other Current Liabilities	76.05	88.65
(c) Provisions	9.73	7.45
(d) Current Tax Liabilities (Net)	81.60	60.53
<b>TOTAL CURRENT LIABILITIES</b>	<b>755.21</b>	<b>549.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,443.76</b>	<b>2,643.26</b>



<b>( expleo ) Expleo Solutions Limited</b> CIN No:L64202TN1998PLC066604 Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA. Website: www.expleosolutions.com; Tel:+91 44 4392 3200		
<b>Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2022</b>		
Particulars	(Rs. In Millions)	
	Year ended	
	31-Mar-22	31-Mar-21
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>721.45</b>	<b>684.06</b>
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	79.34	58.05
(Profit) on sale of Property, Plant and Equipment	(1.07)	(0.09)
Unrealized forex exchange loss/(gain) (Net)	5.58	(1.49)
Interest income	(20.30)	(18.41)
Income on Lease modification	(7.95)	-
Finance Cost	7.59	9.50
Allowance for credit loss	0.29	0.54
Provision for doubtful deposits	-	0.69
Unwinding of discount on security deposits	(0.72)	(0.92)
<b>Operating profit before working capital changes</b>	<b>784.21</b>	<b>731.93</b>
<b>Adjustment for:</b>		
(Increase)/ Decrease in Trade Receivables	(373.16)	176.21
Decrease in Non Current Financial Assets	6.83	2.02
Decrease/ (Increase) in Other Current Financial Assets	4.20	(37.52)
(Increase) in Other Current Assets	(31.90)	(11.31)
(Increase)/ Decrease in Other Non-Current Assets	(22.16)	1.60
Increase/ (Decrease) in Trade Payables	133.69	(67.97)
Increase in Other Current Financial Liabilities	39.18	46.99
(Decrease)/ Increase in Other Current Liabilities	(12.64)	14.07
Increase in Provisions	11.10	9.01
<b>Cash generated from operations</b>	<b>539.35</b>	<b>865.03</b>
Direct taxes paid (net of refunds)	(161.01)	(200.62)
<b>Net cash flow from operating activities (A)</b>	<b>378.34</b>	<b>664.41</b>
<b>B. Cash flow from investing activities</b>		
Investment in bank deposits having maturity greater than 3 months	(399.17)	(752.92)
Proceeds from maturity of Fixed Deposits	663.00	506.55
Payments for Right of Use Assets	(4.96)	-
Loan given to related party	-	(200.06)
Loan repaid by related party	-	46.83
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(130.05)	(44.88)
Proceeds from sale of Property, Plant and Equipment	1.12	0.09
Interest received on deposit with banks/ loan to a related party	22.30	14.28
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>152.24</b>	<b>(430.11)</b>
<b>C. Cash Flow from financing activities</b>		
Lease payments	(20.62)	(18.75)
Interest paid on Lease liability	(6.54)	(9.50)
<b>Net cash (used in) financing activities (C)</b>	<b>(27.16)</b>	<b>(28.25)</b>
<b>Net Increase in cash &amp; cash equivalents (A+B+C)</b>	<b>503.42</b>	<b>206.05</b>
<b>Effect of changes in exchange rate on cash and cash equivalents</b>	<b>8.11</b>	<b>(12.75)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>983.22</b>	<b>789.92</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,494.75</b>	<b>983.22</b>



**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

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

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

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

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022**

**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 18, 2022. The Consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.
- The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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 2021-22 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2022.
- The Chief Operating Decision Maker (CODM) evaluates the performance of the Group based on revenue and operating income in one segment i.e "Software Validation and Verification Services" relating to banking and financial services industry. Accordingly, as per Ind AS 108, "Operating Segments", the Group has only one business segment and hence segment information has not been separately disclosed.
- 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-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Net Exchange Gain / Loss					
Other Income	18.62	-	-	1.92	25.31
Other Expenses	-	15.81	26.10		-

**6 Financial Results of Expleo Solutions Limited (formerly known as SQS India BFSI Limited) (Standalone information):** (Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Net Sales / Income from Operations	1,135.52	1,058.38	793.42	4,045.10	3,008.94
Profit/ (Loss) from ordinary activities before tax	235.64	139.67	137.78	672.63	625.03
Net Profit/ (Loss) from ordinary activities after tax	175.54	102.67	96.34	498.31	452.55

- 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.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- The Board of Directors of the Company on March 25, 2022, has approved the definitive agreements to be entered with Lucid Technologies and Solutions Private Limited and its subsidiary Lucid Technologies and Solutions LLC ("Lucid") towards purchase of their specific assets i.e. Intellectual Property ("IP") and Technical Knowhow in India and Customer Contracts in US. The definitive agreements are executed with effective date as April 01, 2022.
- The Statutory Auditors, Kalyaniwalla & Mistry LLP, Chartered Accountants, have issued their report with unmodified opinion on the Consolidated Financial Results.

By order of the Board  
For Expleo Solutions Limited



Balaji Viswanathan  
Managing Director & CEO

Place: Chennai  
Date: May 18, 2022



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## 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, 2022, ("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, 2022.

#### 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.

#### 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





- 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 Matter**

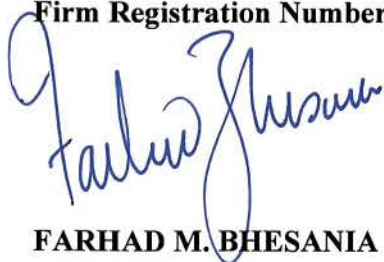
The Consolidated Financial Results include the results for the quarters ended March 31, being the balancing figure between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarters of the respective financial years, which were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

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

**For KALYANIWALLA & MISTRY LLP**

**CHARTERED ACCOUNTANTS**

**Firm Registration Number 104607W/W100166**



**FARHAD M. BHESANIA**  
**PARTNER**

**Membership Number 127355**

**UDIN: 22127355AJEXQA1387**

Place: Chennai

Dated: May 18, 2022