

**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 Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023**Consolidated Balance Sheet as at September 30, 2023****(Rs. In Million)**

Particulars	30-Sep-23	31-Mar-23
	(Unaudited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	1,084.12	1,152.66
(b) Intangible Assets	236.64	267.36
(c) Capital work-in-progress	60.62	60.62
(d) Financial Assets		
(i) Other Non-Current Financial Assets	32.47	41.55
(e) Deferred Tax Asset	16.86	-
(f) Income Tax Asset (Net)	150.26	93.58
(g) Other Non Current Assets	137.49	158.65
TOTAL NON CURRENT ASSETS	1,718.46	1,774.42
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	2,852.86	2,394.10
(ii) Cash and Cash Equivalents	1,194.72	1,525.31
(iii) Bank balances other than (ii) above	99.44	31.78
(iv) Loans	462.89	466.11
(v) Other Current Financial Assets	295.71	426.04
(b) Other Current Assets	685.95	684.52
TOTAL CURRENT ASSETS	5,591.57	5,527.86
TOTAL ASSETS	7,310.03	7,302.28
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	5,470.85	5,147.12
TOTAL EQUITY	5,626.05	5,302.32
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3.32	3.93
(ii) Lease liabilities	199.58	218.76
(b) Deferred Tax Liabilities	-	6.17
(c) Provisions	110.00	93.75
TOTAL NON CURRENT LIABILITIES	312.90	322.61
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	0.78	0.78
(ii) Lease liabilities	42.01	39.11
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	-	1.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	346.16	637.30
(iv) Other Current Financial Liabilities	590.04	687.93
(b) Other Current Liabilities	180.70	133.97
(c) Provisions	52.96	30.23
(d) Current Tax Liabilities (Net)	158.43	146.94
TOTAL CURRENT LIABILITIES	1,371.08	1,677.35
TOTAL EQUITY AND LIABILITIES	7,310.03	7,302.28

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023		
Consolidated Statement of Cash Flows for the Half Year ended September 30, 2023 (Rs. In Million)		
Particulars	Half year ended	
	30-Sep-23	30-Sep-22
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	527.01	695.19
Adjustment for:		
Depreciation and Amortization Expense	161.45	136.47
Profit on sale of Property, Plant and Equipment	(0.05)	(3.50)
Unrealized forex exchange loss/(gain) (Net)	56.75	20.23
Interest income	(31.90)	(22.00)
Finance Cost	12.25	5.44
Allowance for credit loss	0.30	3.99
Unwinding of discount on security deposits	(1.07)	(0.27)
Operating profit before working capital changes	724.74	835.55
Adjustment for:		
Increase in Trade Receivables	(501.46)	(543.64)
Decrease in Non Current Financial Assets	9.08	0.74
Decrease/ (Increase) in Other Current Financial Assets	129.16	(321.02)
Decrease in Inventory	-	22.70
(Increase)/ Decrease in Other Current Assets	(3.67)	174.22
Decrease in Other Non-Current Assets	16.29	27.88
Decrease in Trade Payables	(278.02)	(88.11)
Increase in Loans	-	(181.42)
Increase/ (Decrease) in Other Current Financial Liabilities	(97.89)	108.97
Increase/ (Decrease) in Other Current Liabilities	48.02	(51.52)
Increase/ (Decrease) in Provisions	38.97	(50.06)
Cash generated from operations	85.22	(65.71)
Direct taxes paid (net of refunds)	(187.08)	(185.83)
Net cash flow from operating activities (A)	(101.86)	(251.54)
B. Cash flow from investing activities		
(Investment)/ Proceeds in bank deposits having maturity greater than 3 months	(67.67)	29.24
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(62.25)	(253.46)
Proceeds from sale of Property, Plant and Equipment	0.06	3.50
Interest received on deposit with banks/ loan to a related party	31.90	22.00
Net cash flow used in investing activities (B)	(97.96)	(198.72)
C. Cash Flow from financing activities		
Principal repayment of Lease liability	(16.08)	(19.27)
Repayment of Borrowing	(0.61)	(0.61)
Dividend Paid	(77.60)	-
Interest on borrowing paid	(0.20)	(0.32)
Interest paid on Lease liability	(12.25)	(5.12)
Net cash from/(used in) financing activities (C)	(106.74)	(25.32)
Net Decrease in cash & cash equivalents (A+B+C)	(306.56)	(475.58)
Effect of changes in exchange rate on cash and cash equivalents	(24.03)	2.95
Cash & cash equivalents at the beginning of the period	1,525.31	1,730.80
Cash and cash equivalents at the end of the period	1,194.72	1,258.17



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

Notes to the Unaudited 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 respective meetings held on November 09, 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.
- 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 2023-24 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2024.
- 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, Software Development and Engineering consultancy services related to BFSI, Aerospace, Automotive, Defence and Rail 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.
- 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 unaudited 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 Million)

Particulars	Quarter Ended		Half Year Ended	
	30-Sep-22		30-Sep-22	
	Published	Restated	Published	Restated
Revenue from Operations	1,310.46	2,196.06	2,584.87	4,320.10
Profit before Tax	246.89	388.52	472.53	695.19
Profit after Tax	176.00	265.05	347.65	494.63

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

(Rs. in Million)

Particulars	Quarter ended		Half Year Ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Other Income	-	-	-	-	107.17
Other Expenses	15.35	16.97	26.30	32.32	33.69

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

(Rs. in Million)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	2,341.14	2,251.19	2,196.06	4,592.33	4,320.10	9,032.95
Profit/ (Loss) from ordinary activities before tax	246.54	235.91	355.49	482.45	641.87	1,735.38
Net Profit/ (Loss) from ordinary activities after tax	188.51	184.43	239.68	372.94	452.76	1,232.60

- 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 above Unaudited Consolidated Financial results have been subjected to a Limited review by the Statutory Auditors of the Company.

By order of the Board
For Expleo Solutions Limited

Place: Chennai
Date: November 09, 2023

Balaji Viswanathan
Managing Director & CEO