

**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 Standalone Financial Results for the Quarter and Half year ended September 30, 2023**Standalone 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	1,084.05	1,152.56
(b) Intangible Assets	222.12	248.86
(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	31.24	40.39
(e) Deferred Tax Assets	14.65	-
(f) Income Tax Assets (Net)	150.26	93.56
(g) Other Non Current Assets	106.02	89.13
TOTAL NON CURRENT ASSETS	1,709.11	1,725.27
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	2,910.63	2,207.52
(ii) Cash and Cash Equivalents	1,063.54	1,296.11
(iii) Bank balances other than (ii) above	99.44	31.79
(iv) Other Current Financial Assets	285.27	416.33
(b) Other Current Assets	626.28	671.04
TOTAL CURRENT ASSETS	4,985.16	4,622.79
TOTAL ASSETS	6,694.27	6,348.06
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	4,868.56	4,576.63
TOTAL EQUITY	5,023.76	4,731.83
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	-	8.35
(c) Provisions	99.23	85.76
TOTAL NON CURRENT LIABILITIES	302.13	316.80
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	420.84	429.14
(iv) Other Current Financial Liabilities	530.84	567.24
(b) Other Current Liabilities	169.99	91.69
(c) Provisions	50.85	28.72
(d) Current Tax Liabilities (Net)	153.07	141.66
TOTAL CURRENT LIABILITIES	1,368.38	1,299.43
TOTAL EQUITY AND LIABILITIES	6,694.27	6,348.06

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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

Standalone 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	482.45	641.87		
Adjustment for:				
Depreciation and Amortization Expense	158.30	133.45		
(Profit) on sale of Property, Plant and Equipment	(0.05)	(3.50)		
Unrealized forex exchange loss/(gain) (Net)	50.63	34.37		
Interest income	(12.12)	(11.85)		
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	690.69	803.50		
Adjustment for:				
(Increase) in Trade Receivables	(746.04)	(642.28)		
Decrease in Inventory	-	22.70		
Decrease in Non Current Financial Assets	9.15	0.81		
Decrease/ (Increase) in Other Current Financial Assets	132.14	(325.70)		
Decrease in Other Current Assets	43.30	164.22		
(Increase)/Decrease in Other Non-Current Assets	(16.89)	14.52		
Increase/(Decrease) in Trade Payables	4.90	(20.37)		
(Decrease)/Increase in Other Current Financial Liabilities	(36.40)	90.92		
Increase/ (Decrease) in Other Current Liabilities	78.53	(42.30)		
Increase/(Decrease) in Provisions	35.61	(50.40)		
Cash generated from operations	194.99	15.62		
Direct taxes paid (net of refunds)	(176.73)	(178.07)		
Net cash flow from operating activities (A)	18.26	(162.45)		
B. Cash flow from investing activities				
(Investment)/ Proceeds in bank deposits having maturity greater than 3 months	(67.66)	29.24		
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(63.07)	(229.76)		
Proceeds from sale of Property, Plant and Equipment	0.06	3.50		
Interest received on deposit with banks	12.12	11.85		
Net cash flow from/(used in) investing activities (B)	(118.55)	(185.17)		
C. Cash Flow from financing activities				
Principal repayment of Lease liability	(16.28)	(19.27)		
Interest on Lease liability	(12.23)	(5.12)		
Dividend Paid	(77.60)	-		
Interest on borrowing	(0.02)	(0.32)		
Repayment of Borrowing	(0.61)	(0.61)		
Net cash (used in) financing activities (C)	(106.74)	(25.32)		
Net Decrease in cash & cash equivalents (A+B+C)	(207.03)	(372.94)		
Effect of changes in exchange rate on cash and cash equivalents	(25.54)	(0.28)		
Cash & cash equivalents at the beginning of the period	1,296.11	1,369.67		
Cash and cash equivalents at the end of the period	1,063.54	996.45		

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023**Notes to the Unaudited 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 respective meetings held on November 09, 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.

2 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.

3 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 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 & 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	213.86	355.49	419.21	641.87
Profit after Tax	150.62	239.68	305.77	452.76

4 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.

5 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	31-Mar-23
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	-	-	-	-	57.89
Other Expenses	17.20	8.45	34.03	25.64	50.87	-

6 The earnings per share (basic and diluted) for the interim periods have not been annualised.

7 The above Unaudited Standalone 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