

**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 Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	970.86	880.34	736.30	1,851.20	1,494.42	3,008.94
2	Other Income	6.10	41.78	10.53	21.86	26.48	54.20
3	Total Income (1+2)	976.96	922.12	746.83	1,873.06	1,520.90	3,063.14
4	EXPENSES						
	a) Employee benefits expense	453.53	428.05	398.58	881.58	797.59	1,570.93
	b) Finance Costs	0.26	2.00	2.45	2.26	5.04	10.56
	c) Depreciation and amortisation expenses	18.76	15.87	13.62	34.63	27.45	58.05
	d) Other expenses	353.63	306.47	161.10	634.08	326.61	739.54
	Total Expenses (4)	826.18	752.39	575.75	1,552.55	1,156.69	2,379.08
5	Profit/(loss) before exceptional items and tax (3-4)	150.78	169.73	171.08	320.51	364.21	684.06
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	150.78	169.73	171.08	320.51	364.21	684.06
8	Tax expense						
	a) Current Tax	42.39	42.46	45.15	84.85	95.31	180.44
	b) Deferred Tax	(2.34)	(0.85)	0.08	(3.19)	0.46	(0.79)
9	Profit/(loss) for the period (7-8)	110.73	128.12	125.85	238.85	268.44	504.41
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	4.97	2.29	2.42	7.26	0.81	(9.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.92)	(0.40)	(0.08)	(1.32)	0.29	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	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	114.78	130.01	128.19	244.79	269.54	496.61
	Attributable to:						
	Owners of the parent	114.78	130.01	128.19	244.79	269.54	496.61
	Non-controlling interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	110.73	128.12	125.85	238.85	268.44	504.41
	Non-controlling interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	4.05	1.89	2.34	5.94	1.10	(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	102.52
15	Other Equity	-	-	-	-	-	1,916.11
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 7)						
	- Basic (Rs.)	10.80	12.50	12.27	23.30	26.18	49.20
	- Diluted (Rs.)	10.80	12.50	12.27	23.30	26.18	49.20

See accompanying notes to the Consolidated Financial Results.



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

Consolidated Balance Sheet as at September 30, 2021

(Rs. In Millions)

Particulars	30-Sep-21	31-Mar-21
	(Unaudited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	217.63	248.39
(b) Intangible Assets	0.01	0.03
(c) Financial Assets		
(i) Other Non Current Financial Assets	16.63	19.73
(d) Deferred Tax Assets	18.33	16.45
(e) Income Tax Assets (Net)	2.13	1.35
(f) Other Non Current Assets	103.76	98.05
TOTAL NON CURRENT ASSETS	358.49	384.00
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	829.45	607.70
(ii) Cash and Cash Equivalents	1,266.65	983.22
(iii) Bank balances other than (ii) above	185.44	327.80
(iv) Loans	194.61	195.66
(v) Other Current Financial Assets	72.72	104.27
(b) Other Current Assets	80.81	40.61
TOTAL CURRENT ASSETS	2,629.68	2,259.26
TOTAL ASSETS	2,988.17	2,643.26
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	2,160.90	1,916.11
Equity attributable to shareholders of the Company	2,263.42	2,018.63
Non-Controlling Interests	-	-
TOTAL EQUITY	2,263.42	2,018.63
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	9.03	50.94
(b) Provisions	25.31	24.65
TOTAL NON CURRENT LIABILITIES	34.34	75.59
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	9.08	14.44
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4.94	0.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	83.19	53.94
(iii) Other Current Financial Liabilities	427.18	323.40
(b) Other Current Liabilities	100.67	88.65
(c) Provisions	7.82	7.45
(d) Current Tax Liabilities (Net)	57.53	60.53
TOTAL CURRENT LIABILITIES	690.41	549.04
TOTAL EQUITY AND LIABILITIES	2,988.17	2,643.26



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

Notes to the Unaudited Consolidated Financial Results:-

1 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 meetings held on November 10, 2021, respectively. The Consolidated financial results are in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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 and other accounting principles generally accepted in India.

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 2021-22 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ending March 31, 2022.

3 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.

4 Other Income (Sl. No. 2) and Other Expenses (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			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	26.02	4.29	-	14.18	25.31
Other Expenses	26.91	-	-	0.89	-	-

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

(Rs. in Millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Net Sales / Income from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/ (Loss) from ordinary activities before tax	970.86	880.34	736.30	1,851.20	1,494.42	3,008.94
Profit/ (Loss) from ordinary activities after tax	146.91	150.41	163.03	297.32	343.78	625.03
	108.66	111.44	119.05	220.10	250.38	452.55

6 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.

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

8 The above Unaudited Consolidated Financial results have been subject to Limited Review by the Statutory Auditors.

9 The prior period's figures have been regrouped / reclassified wherever necessary.

By order of the Board
For Expleo Solutions Limited

Place: Chennai

Date: November 10, 2021

Balaji Viswanathan
Managing Director & CEO



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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

Consolidated Statement of Cash Flows for the Half Year ended September 30, 2021		(Rs. In Millions)	
Particulars	Half year ended		
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	
A. Cash flow from operating activities			
Profit before tax	320.51	364.21	
Adjustment for:			
Depreciation and Amortization Expense	34.63	27.45	
(Profit) on sale of Property, Plant and Equipment	(1.02)	-	
Unrealized forex exchange loss (Net)	3.04	6.05	
Interest income	(10.63)	(7.74)	
Income on Lease Modification	(7.95)	-	
Finance Costs	2.26	5.04	
Allowance for credit loss	0.56	0.20	
Unwinding of discount on security deposits	(0.46)	(0.45)	
Operating profit before working capital changes	340.94	394.76	
Adjustment for:			
(Increase)/ Decrease in Trade Receivables	(227.64)	117.84	
Decrease/ (Increase) in Non-Current Financial Assets	5.46	(7.39)	
Decrease/ (Increase) in Other Current Financial Assets	31.21	(35.55)	
(Increase) in Other Current Assets	(40.01)	(8.53)	
(Increase)/ Decrease in Other Non-Current Assets	(5.71)	0.10	
Increase/ (Decrease) in Trade Payables	33.26	(89.27)	
Increase in Other Current Financial Liabilities	111.21	73.45	
Increase in Other Current Liabilities	11.99	10.37	
Increase in Provisions	1.03	6.22	
Cash generated from operations	261.74	321.65	
Direct taxes paid (net of refunds)	(88.64)	(72.30)	
Net cash flow from operating activities (A)	173.10	249.35	
B. Cash flow from investing activities			
Investment in bank deposits having maturity greater than 3 months	(293.06)	(352.44)	
Proceeds from maturity of Fixed Deposits	435.00	266.55	
Payments of unpaid dividend from Earmarked Accounts	0.20	-	
Loan given to a related party	-	(187.72)	
Loan received back from a related party		47.37	
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(34.33)	(20.51)	
Proceeds from sale of Property, Plant and Equipment	1.07	-	
Interest received on deposit with banks	6.91	6.39	
Interest received on loan given to a related party	4.71	0.74	
Net cash flow from/(used in) investing activities (B)	120.50	(99.27)	
C. Cash Flow from financing activities			
Payment of Lease Liability	(13.49)	(14.05)	
Net cash (used in) financing activities (C)	(13.49)	(14.05)	
Net Increase in cash & cash equivalents (A+B+C)	280.11	136.03	
Effect of changes in exchange rate on cash and cash equivalents	3.32	(15.25)	
Cash & cash equivalents at the beginning of the period	983.22	789.92	
Cash and cash equivalents at the end of the period	1,266.65	910.70	