

**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 Standalone 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	4.13	30.39	13.03	16.46	22.45	49.36
3	Total Income (1+2)	974.99	910.73	749.33	1,867.66	1,516.87	3,058.30
4	EXPENSES						
	a) Employee benefits expense	401.45	370.64	311.76	772.09	614.61	1,265.36
	b) Finance Costs	0.26	2.00	2.45	2.26	5.04	10.56
	c) Depreciation and amortisation expense	18.74	15.83	13.56	34.57	27.34	57.83
	d) Other expenses	407.63	371.85	258.53	761.42	526.10	1,099.52
	Total Expenses (4)	828.08	760.32	586.30	1,570.34	1,173.09	2,433.27
5	Profit/(loss) before exceptional items and tax (3-4)	146.91	150.41	163.03	297.32	343.78	625.03
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	146.91	150.41	163.03	297.32	343.78	625.03
8	Tax expense						
	a) Current Tax	40.59	39.82	43.89	80.41	92.94	173.27
	b) Deferred Tax	(2.34)	(0.85)	0.09	(3.19)	0.46	(0.79)
9	Profit/(loss) for the period (7-8)	108.66	111.44	119.05	220.10	250.38	452.55
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	3.66	1.57	2.64	5.23	1.15	(7.31)
	(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)	111.40	112.61	121.61	224.01	251.82	447.08
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	102.52
13	Other Equity	-	-	-	-	-	1,497.08
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 5)						
	- Basic (Rs.)	10.60	10.87	11.61	21.47	24.42	44.14
	- Diluted (Rs.)	10.60	10.87	11.61	21.47	24.42	44.14
	See accompanying notes to the Unaudited Standalone Financial Results.						



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Particulars	(Rs. In Millions)	
	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	215.88	246.72
(b) Intangible Assets	0.01	0.03
(c) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Other Non Current Financial Assets	16.09	19.20
(d) Deferred Tax Assets	18.33	16.45
(e) Income Tax Assets (Net)	1.62	1.35
(f) Other Non Current Assets	103.76	98.05
TOTAL NON CURRENT ASSETS	395.84	421.95
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	948.40	722.31
(ii) Cash and Cash Equivalents	854.62	683.66
(iii) Bank balances other than (ii) above	185.44	327.80
(iv) Other Current Financial Assets	61.55	91.95
(b) Other Current Assets	72.21	34.25
TOTAL CURRENT ASSETS	2,122.22	1,859.97
TOTAL ASSETS	2,518.06	2,281.92
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,721.09	1,497.08
TOTAL EQUITY	1,823.61	1,599.60
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	9.03	50.94
(b) Provisions	19.14	17.75
TOTAL NON CURRENT LIABILITIES	28.17	68.69
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	153.84	226.01
(iii) Other Current Financial Liabilities	355.59	258.95
(b) Other Current Liabilities	80.99	50.47
(c) Provisions	6.42	5.98
(d) Current Tax Liabilities (Net)	55.42	57.15
TOTAL CURRENT LIABILITIES	666.28	613.63
TOTAL EQUITY AND LIABILITIES	2,518.06	2,281.92



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

Notes to the Unaudited 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 meetings held on November 10, 2021, respectively. The Standalone 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.
- 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.
- 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 (SI. No. 2) and Other Expenses (SI. 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 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
Net Exchange Gain / Loss	-	18.06	9.81	-	15.96	32.29
Other Income	-	18.06	9.81	-	15.96	32.29
Other Expenses	20.78	-	-	2.72	-	-

- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- The above Unaudited Standalone Financial results have been subject to Limited review by the Statutory Auditors.
- 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 Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

Standalone Statement of Cash Flows for the Half Year ended September 30, 2021		(Rs. In Millions)	
Particulars	Half year ended		
	30-Sep-21	30-Sep-20	
	(Unaudited)	(Unaudited)	
A. Cash flow from operating activities			
Profit before tax	297.32	343.78	
Adjustment for:			
Depreciation and Amortization Expense	34.57	27.34	
(Profit) on sale of Property, Plant and Equipment	(1.02)	-	
Unrealized forex exchange loss (Net)	4.24	4.51	
Income on modification of Lease	(7.95)	-	
Interest income	(6.18)	(5.90)	
Finance Costs	2.26	5.04	
Allowance for credit loss	0.84	-	
Unwinding of discount on security deposits	(0.46)	(0.45)	
Operating profit before working capital changes	323.62	374.32	
Adjustment for:			
(Increase) in Trade Receivables	(230.52)	(69.30)	
Decrease in Non-Current Financial Assets	5.47	0.35	
Decrease/ (Increase) in Other Current Financial Assets	30.32	(35.64)	
(Increase) in Other Current Assets	(37.76)	(8.00)	
(Increase)/ Decrease in Other Non-Current Assets	(5.71)	0.10	
(Decrease) in Trade Payables	(69.34)	(58.83)	
Increase in Other Current Financial Liabilities	102.05	75.16	
Increase/ (Decrease) in Other Current Liabilities	30.50	(7.35)	
Increase in Provisions	1.83	4.12	
Cash generated from operations	150.46	274.93	
Direct taxes paid (net of refunds)	(82.41)	(70.55)	
Net cash flow from operating activities (A)	68.05	204.38	
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	-	
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(34.19)	(20.53)	
Proceeds from sale of Property, Plant and Equipment	1.07	-	
Interest received on deposit with banks	6.92	5.28	
Net cash flow from/(used in) investing activities (B)	115.94	(101.14)	
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)	170.50	89.19	
Effect of changes in exchange rate on cash and cash equivalents	0.46	1.15	
Cash & cash equivalents at the beginning of the period	683.66	617.38	
Cash and cash equivalents at the end of the period	854.62	707.72	