



SEC/SE/068/21-22

Chennai, November 10, 2021

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 November 10, 2021.

Dear Sir/Madam,

The Meeting of Board of Directors of Expleo Solutions Limited was held on Wednesday, November 10, 2021.

The Board of Directors of the Company has inter-alia considered and approved the Unaudited Financial Statements of the Company for the quarter ended September 30, 2021. Copy of the Unaudited Financial Statements, Standalone and Consolidated, along with the Limited Review Reports from the Statutory Auditors for the said period are attached herewith.

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 05.50 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

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

Standalone 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	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:-

- 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 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.
- 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 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.
- 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	-	18.06	9.81	-	15.96	32.29
Other Expenses	20.78	-	-	2.72	-	-

- 5 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 6 The above Unaudited Standalone Financial results have been subject to Limited review by the Statutory Auditors.
- 7 The prior period's figures have been regrouped / reclassified wherever necessary.



By order of the Board
For Expleo Solutions Limited

Balaji Viswanathan
Managing Director & CEO

Place: Chennai

Date: November 10, 2021



Expleo Solutions Limited

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

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



**KALYANIWALLA
& MISTRY LLP**

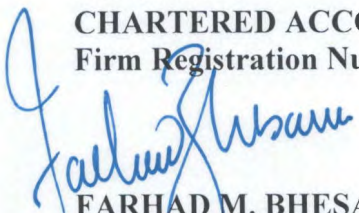
CHARTERED ACCOUNTANTS

To,
The Board of Directors
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
283/3, 283/4, Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai – 600 096

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Expleo Solutions Limited (“the Company”), for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 (“the Statement”). This Statement which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


FARHAD M. BHESANIA
PARTNER
Membership Number 127355
UDIN No.: 21127355AAAAIT5045

Place: Mumbai
Date: November 10, 2021

(expleo)

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604

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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.						



(expleo)

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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



(expleo)

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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:-

- 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.
- 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 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 (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	-	26.02	4.29	-	14.18	25.31
Other Income	-	-	-	-	-	-
Other Expenses	26.91	-	-	0.89	-	-

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

(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 Sales / Income from Operations	970.86	880.34	736.30	1,851.20	1,494.42	3,008.94
Profit/ (Loss) from ordinary activities before tax	146.91	150.41	163.03	297.32	343.78	625.03
Profit/ (Loss) from ordinary activities after tax	108.66	111.44	119.05	220.10	250.38	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 above Unaudited Consolidated 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



Balaji Viswanathan

Balaji Viswanathan
Managing Director & CEO

Place: Chennai

Date: November 10, 2021

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

Particulars	Half year ended	
	30-Sep-21	30-Sep-20
	(Unaudited)	(Unaudited)
Consolidated Statement of Cash Flows for the Half Year ended September 30, 2021 (Rs. in Millions)		
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



To,
The Board of Directors
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
283/3, 283/4, Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai – 600 096

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Expleo Solutions Limited (the “Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“the SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ‘Interim Financial Reporting’ (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Expleo Solutions Limited
 - ii. Expleo Solutions Inc.
 - iii. Expleo Solutions UK Ltd.
 - iv. Expleo Solutions Pte. Ltd.
 - v. Expleo Solutions FZE



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

UDIN No.: 21127355AAAAIU2035

Place: Mumbai

Dated: November 10, 2021