



SEC/SE/082/24-25

Chennai, November 14, 2024

**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  
Symbol: EXPLEOSOL

**Sub: Outcome of the Meeting of Board of Directors held on November 14, 2024.**

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Dear Sir / Madam,

The Board of Directors of Expleo Solutions Limited (“the Company”) at its meeting held today, i.e. Thursday, November 14, 2024, has inter-alia, considered and approved:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and six months ended September 30, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, along with the Limited Review Reports as received from the Statutory Auditors of the Company.
2. The appointment of Mr. Unnikrishnan Anilkumar, Head – Capabilities Delivery, as Key Managerial Personnel and Senior Management Personnel of the Company.
3. The appointment of Mr. Manjunathan Chinnanagounder, Director – Human Resources, as Senior Management Personnel of the Company.
4. The proposal to incorporate a wholly owned Subsidiary of the Company in Saudi Arabia. The details of the proposed Subsidiary will be intimated to the Stock Exchanges, after getting necessary approvals, in due course.

Disclosures required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are uploaded separately.

The meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 07:50 p.m.

The above information shall also be made available on Company’s website <https://investors.expleo.com/>.

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

Encl: As above.



## **BRIEF PROFILE OF MR. UNNIKRISHNAN ANILKUMAR**

Mr. Unnikrishnan Anilkumar is a Dynamic Strategic Business Leader with over 23 years of comprehensive experience in managing and optimizing large-scale delivery operations across multiple projects. Skilled in overseeing end-to-end project execution, resource allocation, and cross-functional collaboration to ensure timely, high-quality deliverables that meet client expectations. Adept at driving continuous improvement initiatives to enhance operational efficiency, mitigate risks, and boost team productivity. Known for strategic leadership, fostering strong client relationships, and ensuring alignment of delivery practices with organizational goals. Passionate about empowering teams, maintaining a customer-first approach, and delivering measurable business value. Recognized for strong cross-cultural expertise and successful collaboration within multinational environments, including joint ventures.



## BRIEF PROFILE OF Mr. MANJUNATHAN CHINNANAGOUNDER

Mr. Manjunathan Chinnanagounder is a HR professional with 23 years of experience worked across diverse industries in driving HR Business strategy, Culture transformation, Leadership Development, Building Leadership, HR Capability, Policy formulations for driving Organization growth initiatives through people excellence and employee's engagement for large workforce. Expertise in designing and formulating Performance evaluation methods, Performance Pay / Incentive Schemes. Implemented systems for having objective evaluation of performance in line with business priorities. Formulate & implemented Total rewards / compensation & Benefits framework across levels, benchmark surveys, analysing market data for implementing pay and reward structures. Collaborated with global team in designing and implementing global HR processes and systems.

Expertise in designing and implementing HR Policies and Procedures, Budgeting Recruitments, HR Operations, Payroll & Welfare, Training & Development, Travel, implementation of HRMS tools.

Performance-oriented professional with proven skills in facilitating, capability building and retention. Skilled in developing and implementing practical initiatives to meet HR needs and promote performance improvements. Leader with clear focus on meeting and exceeding organizational targets while maintaining compliance and employee satisfaction. History of enhancing collaboration and controls across all areas of company operations. Astute and proactive problem-solver possessing elevated business and operations acumen honed through progressive career history, diverse industries knowledge and accomplished education. Change agent with history of driving continuous improvements, experience in Mergers and Acquisitions, Rebadging, expertise in training, orientation, and on-boarding. Highly skilled in compensation, benefits administration and HR Business Partnering, Talent Management, Operation, committed in promoting diversity and inclusion, CSR. Experience in managing new country penetrations and resources in India, Australia, Middle East, US, Europe and APAC.

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EXPLEO SOLUTIONS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted 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 Indian Accounting Standard and other accounting principles 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.



**Deloitte  
Haskins & Sells**

5. The standalone financial information/ financial results of the Company for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 included in the Statement, were audited/ reviewed by another auditor who expressed an unmodified opinion/ conclusion on those statements on August 1, 2024, November 9, 2023 and May 23, 2024 respectively.

Our conclusion on the statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



*R. Prasanna  
Venkatesh*

R. Prasanna Venkatesh  
(Partner)  
(Membership No. 214045)  
(UDIN: 24214045BKEKNG1991)

Place: Chennai  
Date: November 14, 2024

( 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: <https://investors.expleo.com> ; Tel:+91 44 4392 3200

**Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2024**

( Rs. in Millions)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,592.58	2,521.65	2,341.14	5,114.23	4,592.33	9,648.70
2	Other Income	86.09	11.68	6.06	94.37	13.24	34.96
3	Total Income (1+2)	2,678.67	2,533.33	2,347.20	5,208.60	4,605.57	9,683.66
4	EXPENSES						
	a) Employee benefits expense	1,313.43	1,328.48	1,290.06	2,641.90	2,530.35	5,295.67
	b) Cost of material consumed and other direct costs	32.23	-	3.69	32.23	22.07	49.84
	c) Finance Cost	9.68	6.82	6.00	16.51	12.25	25.96
	d) Depreciation and amortisation expense	93.64	92.04	79.26	185.68	158.30	330.33
	e) Other expenses	855.61	839.85	721.65	1,692.06	1,400.15	2,903.18
	Total Expenses (4)	2,304.59	2,267.19	2,100.66	4,568.38	4,123.12	8,604.98
5	Profit before exceptional Items and tax (3-4)	374.08	266.14	246.54	640.22	482.45	1,078.68
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	374.08	266.14	246.54	640.22	482.45	1,078.68
8	Tax expense						
	a) Current Tax	110.21	77.26	69.24	187.47	131.45	306.07
	b) Deferred Tax (Net)	(29.17)	(15.38)	(11.21)	(44.55)	(21.94)	(38.39)
9	Profit after tax for the period (7-8)	293.04	204.26	188.51	497.30	372.94	811.00
10	Other Comprehensive Income						
	A (I) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit obligation	1.70	0.17	(2.71)	1.87	(4.55)	(20.48)
	(II) Income tax relating to Items that will not be reclassified to profit or loss	(0.43)	(0.04)	0.68	(0.47)	1.14	5.16
	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 for the period and Other Comprehensive Income)	294.31	204.39	186.48	498.70	369.53	795.68
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	155.20	155.20	155.20	155.20	155.20	155.20
13	Other Equity	-	-	-	-	-	5,294.71
14	Earnings per Equity Share (Face value of Rs.10/- each) (Refer Note 5)						
	- Basic (Rs.)	18.88	13.16	12.15	32.04	24.03	52.26
	- Diluted (Rs.)	18.88	13.16	12.15	32.04	24.03	52.26
	See accompanying notes to the Unaudited Standalone Financial Results.						



**Standalone Balance Sheet as at September 30, 2024**

(Rs. In Millions)

Particulars	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,139.78	1,063.14
(b) Capital work-in-progress	-	45.44
(c) Goodwill	19.00	19.00
(d) Other Intangible Assets	171.57	220.60
(e) Financial Assets		
(i) Investments in subsidiaries	43.52	43.52
(ii) Other Financial Assets	79.60	36.96
(f) Deferred Tax Assets	79.33	35.25
(g) Income Tax Assets (Net)	176.15	159.92
(h) Other Non Current Assets	120.49	73.23
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,829.44</b>	<b>1,697.06</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	-	150.28
(ii) Trade Receivables	2,727.40	2,904.98
(iii) Cash and Cash Equivalents	2,211.83	1,246.06
(iv) Bank balances other than (iii) above	24.98	79.24
(v) Other Financial Assets	572.29	340.54
(b) Other Current Assets	447.71	541.38
<b>TOTAL CURRENT ASSETS</b>	<b>5,984.21</b>	<b>5,262.48</b>
<b>TOTAL ASSETS</b>	<b>7,813.65</b>	<b>6,959.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	5,793.40	5,294.71
<b>TOTAL EQUITY</b>	<b>5,948.60</b>	<b>5,449.91</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	258.42	209.82
(ii) Other Financial Liabilities	207.34	179.63
(b) Deferred Tax Liabilities	-	-
(c) Provisions	114.11	104.27
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>579.87</b>	<b>493.72</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	70.15	50.74
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	4.86	4.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	632.25	331.64
(iii) Other Financial Liabilities	318.52	402.06
(b) Provisions	70.81	70.13
(c) Current Tax Liabilities (Net)	71.99	53.23
(d) Other Current Liabilities	116.60	103.40
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,285.18</b>	<b>1,015.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,813.65</b>	<b>6,959.54</b>



## Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2024

## Standalone Statement of Cash Flows for the period ended September 30, 2024

(Rs. In Millions)

Particulars	Six months ended	
	30-Sep-24	30-Sep-23
<b>A. Cash flow from operating activities</b>		
Profit before tax	640.22	482.45
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	185.68	158.30
Profit on sale of Property, Plant and Equipment	(0.18)	(0.05)
Unrealized forex exchange (gain) / loss	(107.14)	50.63
Interest income	(8.57)	(12.12)
Net gain on disposal / fair valuation of investments	(20.00)	-
Finance Cost	16.51	12.25
Allowance for credit loss	27.21	0.30
Unwinding of discount on security deposits	(3.02)	(1.07)
<b>Operating profit before working capital changes</b>	<b>730.71</b>	<b>690.69</b>
<b>Adjustment for working capital changes - (Increase) / Decrease :</b>		
Trade Receivables	163.07	(746.04)
Non-Current Financial Assets	(39.67)	9.15
Other Current Financial Assets	(133.98)	132.14
Other Current Assets	92.17	43.30
Other Non-Current Assets	36.67	(16.89)
<b>Adjustment for working capital changes - Increase / (Decrease) :</b>		
Other Non Current Financial Liability	29.58	-
Trade Payables	298.15	4.90
Other Current Financial Liabilities	(91.39)	(36.40)
Other Current Liabilities	12.49	78.53
Provisions	10.52	35.61
<b>Cash generated from operations</b>	<b>1,108.32</b>	<b>194.99</b>
Direct taxes paid (net of refunds)	(184.95)	(176.73)
<b>Net cash flow from operating activities (A)</b>	<b>923.37</b>	<b>18.26</b>
<b>B. Cash flow from investing activities</b>		
Investment in bank deposits	(2,325.68)	(67.66)
Proceeds from maturity of Fixed Deposits	2,282.59	-
Purchase of investments	(1,450.00)	-
Proceeds from redemption of investments	1,620.28	-
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(62.88)	(63.07)
Proceeds from sale of Property, Plant and Equipment	0.21	0.06
Interest received on deposit with banks	8.20	12.12
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>72.72</b>	<b>(118.55)</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(29.56)	(16.28)
Interest on Lease liability	(16.51)	(12.23)
Repayment of Borrowings	-	(0.61)
Interest on Borrowings	-	(0.02)
Dividends paid	-	(77.60)
<b>Net cash (used in) financing activities (C)</b>	<b>(46.07)</b>	<b>(106.74)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>950.02</b>	<b>(207.03)</b>
Effect of changes in exchange rate on cash and cash equivalents	15.75	(25.54)
Cash & cash equivalents at the beginning of the year	1,246.06	1,296.11
Cash and cash equivalents at the end of the period	2,211.83	1,063.54



Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2024

Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024:-

- 1 The above Standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and 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 14, 2024. The unaudited standalone interim financial information has been prepared in accordance with the recognition and measurement principles of the applicable Ind AS standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules Issued thereafter. The statutory auditors of the Company have performed a limited review of the unaudited financial results for the quarter and six months ended September 30, 2024.
- 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 2024-25 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2025.
- 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, Verification, Development and engineering/consultancy & other services. 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 Expenditure (SL No. 4 e) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

(Rs. in Millions)

Particulars	Quarter ended			Six months ended		
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Net Exchange Gain / Loss						
Other Income	65.97	-	-	62.55	-	6.27
Other Expenses	-	3.42	17.20	-	25.64	-

- 5 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 6 The Board at its meeting held on Thursday, November 14, 2024, considered and approved the proposal, to incorporate a Wholly Owned Subsidiary ("WOS") in Saudi Arabia.
- 7 Previous period figures have been reclassified to align with current period presentation, where required.

By order of the Board  
For Expleo Solutions Limited

Phani Tangrala  
Managing Director & CEO



Place: Chennai  
Date: November 14, 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 the 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Expleo Solutions Limited	Parent
Expleo Solutions Pte. Ltd.	Subsidiary
Expleo Solutions FZE	Subsidiary
Expleo Solutions UK Ltd.	Subsidiary
Expleo Solutions LLC	Subsidiary
Expleo Solutions Inc.	Subsidiary



**Deloitte  
Haskins & Sells**

5. Based on our review conducted and procedures performed as stated in paragraph 3, 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 Indian Accounting Standard and other accounting principles 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.
6. The consolidated financial information/ financial results of the Company for the quarter ended June 30, 2024, quarter and six months ended September 30, 2023 and year ended March 31, 2024 included in the Statement, were audited / reviewed by another auditor who expressed an unmodified opinion/ conclusion on those statements on August 01, 2024, November 09, 2023 and May 23, 2024 respectively.

Our conclusion on the statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



*R. Prasanna Venkatesh*

R. Prasanna Venkatesh  
(Partner)  
(Membership No. 214045)  
(UDIN: 24214045BKEKNF7577)

Place: Chennai  
Date: November 14, 2024

[ 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: <https://investors.expleo.com> ; Tel:+91 44 4392 3200

**Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2024**

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,592.58	2,521.65	2,341.14	5,114.23	4,592.33	9,648.70
2	Other Income	126.79	21.96	16.21	139.35	33.02	75.13
3	<b>Total Income (1+2)</b>	<b>2,719.37</b>	<b>2,543.61</b>	<b>2,357.35</b>	<b>5,253.58</b>	<b>4,625.35</b>	<b>9,723.83</b>
4	<b>EXPENSES</b>						
	a) Employee benefits expense	1,523.65	1,479.51	1,386.30	3,003.16	2,726.43	5,748.37
	b) Cost of material consumed and other direct costs	32.23	-	3.69	32.23	22.07	49.84
	c) Finance Cost	9.68	6.82	6.00	16.50	12.25	26.09
	d) Depreciation and amortisation expense	95.23	93.63	80.84	188.86	161.44	336.66
	e) Other expenses	613.89	654.14	612.10	1,258.63	1,176.15	2,367.13
	<b>Total Expenses (4)</b>	<b>2,274.68</b>	<b>2,234.10</b>	<b>2,088.93</b>	<b>4,499.38</b>	<b>4,098.34</b>	<b>8,528.09</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>444.69</b>	<b>309.51</b>	<b>268.42</b>	<b>754.20</b>	<b>527.01</b>	<b>1,195.74</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>444.69</b>	<b>309.51</b>	<b>268.42</b>	<b>754.20</b>	<b>527.01</b>	<b>1,195.74</b>
8	Tax expense						
	a) Current Tax	120.54	85.98	74.47	206.52	141.89	331.83
	b) Deferred Tax (Net)	(30.70)	(15.49)	(11.21)	(46.19)	(21.94)	(40.48)
9	<b>Profit after tax for the period (7-8)</b>	<b>354.85</b>	<b>239.02</b>	<b>205.16</b>	<b>593.87</b>	<b>407.06</b>	<b>904.39</b>
10	Other Comprehensive Income						
	A (I) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit obligation	2.59	(1.75)	(5.43)	0.84	(6.87)	(22.76)
	(II) Income tax relating to items that will not be reclassified to profit or loss	(0.43)	(0.04)	0.68	(0.47)	1.14	5.16
	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	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit for the period and Other Comprehensive Income)</b>	<b>357.01</b>	<b>237.23</b>	<b>200.41</b>	<b>594.24</b>	<b>401.33</b>	<b>886.79</b>
	Attributable to:						
	Owners of the parent	357.01	237.23	200.41	594.24	401.33	886.79
	Non-controlling Interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	354.85	239.02	205.16	593.87	407.06	904.39
	Non-controlling Interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive Income attributable to:						
	Owners of the parent	2.16	(1.79)	(4.75)	0.37	(5.73)	(17.60)
	Non-controlling Interests	-	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	155.20	155.20	155.20	155.20	155.20	155.20
15	Other Equity	-	-	-	-	-	5,956.31
16	Earnings per Equity Share (Face value of Rs.10/- each) (Refer Note 7)						
	- Basic (Rs.)	22.86	15.40	13.22	38.26	26.23	58.27
	- Diluted (Rs.)	22.86	15.40	13.22	38.26	26.23	58.27
	See accompanying notes to the Unaudited Consolidated Financial Results.						



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## Consolidated Balance Sheet as at September 30, 2024

(Rs. In Millions)

Particulars	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,139.78	1,063.24
(b) Capital work-in-progress	-	45.44
(c) Goodwill	19.00	19.00
(d) Other Intangible Assets	179.83	232.00
(e) Financial Assets		
(i) Other Financial Assets	79.88	38.19
(f) Deferred Tax Asset	85.30	39.55
(g) Income Tax Asset (Net)	176.15	159.92
(h) Other Non Current Assets	120.49	73.23
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,800.43</b>	<b>1,670.57</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	-	150.28
(ii) Trade Receivables	2,601.50	2,493.56
(iii) Cash and Cash Equivalents	2,736.93	1,761.38
(iv) Bank balances other than (iii) above	24.99	79.26
(v) Loans	490.84	471.96
(vi) Other Financial Assets	635.55	402.64
(b) Other Current Assets	465.12	617.90
<b>TOTAL CURRENT ASSETS</b>	<b>6,954.93</b>	<b>5,976.98</b>
<b>TOTAL ASSETS</b>	<b>8,755.36</b>	<b>7,647.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	6,550.55	5,956.31
<b>TOTAL EQUITY</b>	<b>6,705.75</b>	<b>6,111.51</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	258.42	209.82
(ii) Other Financial Liability	217.50	185.71
(b) Deferred Tax Liabilities	-	-
(c) Provisions	114.11	104.26
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>590.03</b>	<b>499.79</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	70.15	50.74
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	4.86	4.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	713.89	272.10
(iii) Other Financial Liabilities	347.93	463.90
(b) Provisions	88.19	71.16
(c) Current Tax Liabilities (Net)	85.23	58.60
(d) Other Current Liabilities	149.33	115.04
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,459.58</b>	<b>1,036.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,755.36</b>	<b>7,647.55</b>



## Consolidated Statement of Cash Flows for the period ended September 30, 2024

(Rs. In Millions)

Particulars	Six months ended	
	30-Sep-24	30-Sep-23
<b>A. Cash flow from operating activities</b>		
Profit before tax	754.20	527.01
Adjustment for:		
Depreciation and Amortization Expense	188.86	161.45
Profit on sale of Property, Plant and Equipment	(0.18)	(0.05)
Unrealized forex exchange (gain) / loss	(69.45)	56.75
Interest income	(29.30)	(31.90)
Net gain on disposal / fair valuation of investments	(20.00)	-
Finance Cost	16.50	12.25
Allowance for credit loss	27.21	0.30
Unwinding of discount on security deposits	(3.02)	(1.07)
<b>Operating profit before working capital changes</b>	<b>864.82</b>	<b>724.74</b>
<b>Adjustment for working capital changes - (Increase) / Decrease :</b>		
Trade Receivables	(122.74)	(501.46)
Non-Current Financial Assets	12.19	9.08
Other Current Financial Assets	(164.71)	129.16
Other Current Assets	147.69	(3.67)
Non-Current Assets	(46.85)	16.29
<b>Adjustment for working capital changes - Increase / (Decrease) :</b>		
Other Non-Current Financial Liabilities	31.79	-
Trade Payables	439.67	(278.02)
Other Current Financial Liabilities	(123.82)	(97.89)
Other Current Liabilities	33.73	48.02
Provisions	26.87	38.97
<b>Cash generated from operations</b>	<b>1,098.64</b>	<b>85.22</b>
Direct taxes paid (net of refunds)	(195.31)	(187.08)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>903.33</b>	<b>(101.86)</b>
<b>B. Cash flow from Investing activities</b>		
Proceeds from maturity of Fixed Deposits	2,282.59	-
Investment in bank deposits	(2,325.67)	(67.67)
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(62.75)	(62.25)
Proceeds from sale of Property, Plant and Equipment	0.21	0.06
Interest received on deposit with banks	8.19	12.12
Interest received on loan given to a related party	31.44	19.78
Purchase of investments	(1,450.00)	-
Proceeds from redemption of investments	1,620.28	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>104.29</b>	<b>(97.96)</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(29.56)	(16.08)
Interest on Lease liability	(16.51)	(12.25)
Repayment of Borrowings	-	(0.61)
Interest on Borrowings	-	(0.20)
Dividends paid	-	(77.60)
<b>Net cash (used in) financing activities (C)</b>	<b>(46.07)</b>	<b>(106.74)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>961.55</b>	<b>(306.56)</b>
Effect of changes in exchange rate on cash and cash equivalents	14.00	(24.03)
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>1,761.38</b>	<b>1,525.31</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,736.93</b>	<b>1,194.72</b>



**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,

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Website: <https://investors.expleo.com> ; Tel:+91 44 4392 3200

**Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2024**

**Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024:-**

- The above Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and 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 14, 2024. The unaudited consolidated interim financial information has been prepared in accordance with the recognition and measurement principles of the applicable Ind AS standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter. The statutory auditors of the Company have performed a limited review of the unaudited financial results for the quarter and six months ended September 30, 2024.
- 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 2024-25 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2025.
- 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, Verification, Development and engineering/consultancy & other services. 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 (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 Millions)

Particulars	Quarter ended			Six Months		Year Ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Net Exchange Gain / Loss						
Other Income	96.07	-	-	86.67	-	5.43
Other Expenses	-	9.40	15.35	-	32.32	-

**5 Financial Results of Expleo Solutions Limited (Standalone Information):**

(Rs. in Millions)

Particulars	Quarter ended			Six Months		Year Ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Net Sales / Income from Operations	2,592.58	2,521.65	2,341.14	5,114.23	4,592.33	9,648.70
Profit/ (Loss) before tax	374.08	266.14	248.54	640.22	482.45	1,078.68
Net Profit/ (Loss) after tax	293.04	204.26	188.51	497.30	372.94	811.00

- 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, Expleo Solutions UK Limited, UK and Expleo Solutions LLC, Dubai.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- The Board at its meeting held on Thursday, November 14, 2024, considered and approved the proposal, to incorporate a Wholly Owned Subsidiary ("WOS") in Saudi Arabia.
- Previous period figures have been reclassified to align with current period presentation, where required.

By order of the Board  
For Expleo Solutions Limited

Phani Tangirala  
Managing Director & CEO



Place: Chennai  
Date: November 14, 2024

