



SEC/SE/006/26-27

Chennai, May 13, 2026

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 the Board of Directors held on May 13, 2026.

Dear Sir / Madam,

The Board of Directors of Expleo Solutions Limited (“the Company”) at its meeting held today, i.e. Wednesday, May 13, 2026, has inter-alia, considered and approved:

1. The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026. In this regard, please find enclosed the following:
 - a) Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026, along with the Auditor’s Report and Declaration of Unmodified Opinion thereon.
 - b) Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026, along with the Auditor’s Report and Declaration of Unmodified Opinion thereon.
2. The re-appointment of M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S) as Internal Auditor of the Company, based on the recommendations of the Audit Committee for a period of 2 (Two) years with effect from April 1, 2026, till March 31, 2028.
3. Reference to the outcome of Board meeting dated June 27, 2025, the Board of Directors approved the proposal to invest Euros 0.2 million equivalent and rounded off to Rs. 2,10,00,000/- (Rupees Two Crores Ten Lakhs only) divided into 21,00,000 equity shares of INR 10/- each in the share capital of “Expleo Solutions Gift IFSC Limited”, Gujarat, India, the Company under incorporation, as paid-up share capital, thereby, it will be the wholly owned subsidiary of the Company post investment.

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, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, are uploaded separately.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 4:30 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.



Pune, May 13, 2026

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Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
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National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: EXPLEOSOL

Sub: Declaration under proviso to Clause (d) of sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

We hereby declare that the Statutory Auditor of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants (ICAI Firm Registration No. 008072S) have issued Audit Report with Unmodified Opinion pertaining to Annual Audited (Standalone and Consolidated) Financial Results of the Company, for the financial year ended March 31, 2026.

We request you to take the same on record.

Thanking You,

Yours faithfully,
For Expleo Solutions Limited

Phani Tangirala
Managing Director & CEO
(DIN: 01871595)



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **EXPLEO SOLUTIONS LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



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expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 26214045EZOVYL7079



Place: Chennai
Date: May 13, 2026

(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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

(Rs. in Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
1	Revenue from Operations	2,465.42	2,339.69	2,557.96	9,390.58	10,247.96
2	Other Income	101.31	78.57	29.63	297.26	103.44
3	Total Income (1+2)	2,566.73	2,418.26	2,587.59	9,687.84	10,351.40
4	EXPENSES					
	a) Employee benefits expense	1,588.38	1,437.28	1,384.61	5,942.76	5,273.33
	b) Cost of material consumed and other direct costs	41.64	50.27	17.15	145.02	74.80
	c) Finance Cost	5.73	4.22	9.41	22.35	33.22
	d) Depreciation and Amortisation expense	57.46	70.89	78.60	275.28	386.34
	e) Impairment of goodwill	-	-	-	-	19.00
	f) Other expenses	451.80	447.55	796.95	1,826.83	3,381.66
	Total Expenses (4)	2,145.01	2,010.21	2,286.72	8,212.24	9,168.35
5	Profit before exceptional Items and tax (3-4)	421.72	408.05	300.87	1,475.60	1,183.05
6	Exceptional Items					
	a) Gain on closure of Subsidiary (Refer note 6)	-	-	95.71	-	95.71
	b) Impact of New Labour Codes (Refer note 7)	20.60	(167.88)	-	(147.28)	-
7	Profit before tax (5+6)	442.32	240.17	396.58	1,328.32	1,278.76
8	Tax expense					
	a) Current Tax	35.96	94.24	135.53	282.91	411.58
	b) Deferred Tax Charge/ (Credit)	48.46	(14.55)	(27.76)	43.49	(86.26)
9	Profit for the period / year (7-8)	357.90	160.48	288.81	1,001.92	953.44
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit obligation	34.87	(4.72)	(6.49)	26.82	(7.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.78)	1.19	1.63	(6.75)	2.01
	Items that will be reclassified to profit or loss					
	(i) Exchange difference on translation of foreign operations	6.50	2.04	-	34.59	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit for the period / year and Other Comprehensive Income)	390.49	158.99	283.95	1,056.58	947.47
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
13	Other Equity	-	-	-	6,522.77	5,466.19
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations)(Refer Note 9)					
	- Basic (Rs.)	23.06	10.34	18.61	64.56	61.43
	- Diluted (Rs.)	23.06	10.34	18.61	64.56	61.43



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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

Particulars	(Rs. In Millions)	
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	717.90	1,005.60
(b) Other Intangible Assets	4.94	112.75
(c) Financial Assets		
(i) Investments in subsidiaries	56.23	34.82
(ii) Other Financial Assets	40.96	62.24
(d) Deferred Tax Assets (Net)	73.28	123.52
(e) Income Tax Assets (Net)	236.18	164.04
(f) Other Non Current Assets	113.91	46.33
TOTAL NON CURRENT ASSETS	1,243.40	1,549.30
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	2,386.71	2,622.78
(ii) Cash and Cash Equivalents	3,236.83	1,934.57
(iii) Bank balances other than (ii) above	214.97	118.72
(iv) Other Current Financial Assets	579.27	572.95
(b) Other Current Assets	280.52	440.29
TOTAL CURRENT ASSETS	6,698.30	5,689.31
TOTAL ASSETS	7,941.70	7,238.61
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	6,522.77	5,466.19
TOTAL EQUITY	6,677.97	5,621.39
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	50.58	221.44
(b) Provisions	180.23	126.55
(c) Other Financial Liabilities	-	147.26
TOTAL NON CURRENT LIABILITIES	230.81	495.25
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	27.94	76.54
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	5.76	1.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	428.41	377.09
(iii) Other Current Financial Liabilities	195.93	274.17
(b) Other Current Liabilities	181.46	185.38
(c) Provisions	124.30	117.08
(d) Current Tax Liabilities (Net)	69.12	90.09
TOTAL CURRENT LIABILITIES	1,032.92	1,121.97
TOTAL EQUITY AND LIABILITIES	7,941.70	7,238.61



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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. In Millions)

Particulars	Year ended	
	31-Mar-26	31-Mar-25
A. Cash flow from operating activities		
Profit before tax	1,328.32	1,278.76
Adjustment for:		
Depreciation and Amortization Expense	275.28	386.34
Impact of Labour Codes (Exceptional item)	147.28	-
Gain on closure of subsidiary (Exceptional item)	-	(95.71)
(Profit)/ Loss on sale of Property, Plant and Equipment	(0.12)	(0.27)
Gain on termination of lease (Net)	(13.11)	-
Unrealized forex exchange loss (Net)	(8.52)	79.87
Interest income	(37.48)	(34.75)
Interest income on Income tax	(11.76)	-
Net gain on disposal / fair valuation of investments	(37.55)	(26.70)
Finance Cost	22.35	33.22
Impairment of goodwill	-	19.00
Allowance for credit loss (Net)	(30.10)	82.12
Unwinding of discount on security deposits	(4.61)	(5.30)
Operating profit before working capital changes	1,629.98	1,716.58
Adjustment for working capital changes - (Increase) / Decrease :		
Trade Receivables	350.90	193.66
Non-Current Financial Assets	25.89	(20.03)
Other Current Financial Assets	6.55	(222.52)
Other Current Assets	159.77	102.30
Other Non-Current Assets	(67.58)	(61.65)
Adjustment for working capital changes - Increase / (Decrease) :		
Other Non Current Financial Liability	(120.44)	(40.35)
Trade Payables	68.14	40.81
Other Current Financial Liabilities	(189.67)	(127.89)
Other Current Liabilities	4.58	82.72
Provisions	25.00	69.23
Cash generated from operations	1,893.12	1,732.86
Direct taxes paid (net of refunds)	(366.57)	(378.84)
Net cash flow from operating activities (A)	1,526.55	1,354.02
B. Cash flow from Investing activities		
Investment in bank deposits having maturity greater than 3 months	(3,102.72)	(4,423.63)
Proceeds from maturity of Fixed Deposits	3,006.06	4,379.15
Purchase of investments	(4,630.00)	(1,800.00)
Proceeds from redemption of investments	4,667.55	1,976.98
(Investment)/ Proceeds in/from subsidiary	(21.41)	104.41
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(25.12)	(76.58)
Proceeds from sale of Property, Plant and Equipment	0.12	0.71
Interest received on deposit with banks	26.82	29.91
Net cash flow (used In)/from investing activities (B)	(78.70)	190.95
C. Cash Flow from financing activities		
Lease liability paid	(74.51)	(61.94)
Interest on Lease liability	(20.04)	(33.04)
Dividends paid	-	(775.99)
Net cash (used In) financing activities (C)	(94.55)	(870.97)
Net Increase In cash & cash equivalents (A+B+C)	1,353.30	674.00
Effect of changes in exchange rate on cash and cash equivalents	(51.04)	14.51
Cash & cash equivalents at the beginning of the year	1,934.57	1,246.06
Cash and cash equivalents at the end of the year	3,236.83	1,934.57



(expleo)

Expleo Solutions Limited

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

Notes to the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026:-

- 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 held and approved by the Board of Directors at their respective meetings held on May 13, 2026. The Audited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended March 31, 2026 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2026.
- Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations and 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 2025-26 and Audited Financial Results (Standalone and Consolidated) for the year ending March 31, 2026.
- 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.
- The financial results for the year ended March 31, 2026 have been audited and for the quarter ended March 31, 2026 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 respectively, and published year-to-date figures for nine months ended December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
- Effective April 01, 2025, the Company has changed its business model with respect to customer contracts executed through its subsidiaries due to which the revenue from such eligible contracts are now included in the subsidiaries only. Consequently, the revenue for the quarter and year ending March 31, 2026 from end customers for such contracts form part of the consolidated financial statements of the Company and are not included in the standalone financial statements.
- During the previous year, the Company's wholly owned subsidiary Expleo Solutions FZE, Dubai was liquidated on March 24, 2025. The proceeds on liquidation was realised on March 29, 2025 and the net gain on disposal of the subsidiary has been accounted in the Statement of Profit and Loss for the quarter and year ended March 31, 2025 and presented as an Exceptional Item.
- On November 21, 2025, the Government of India notified the four Labour Codes with immediate effect, consolidating 29 existing labour laws into a unified framework. The Labour Codes introduce a revised and uniform definition of "wages" necessitating a reassessment of employee benefit obligations. The Company has evaluated the implications of the revised wage definition, resulting in an incremental impact of Rs.111.43 million relating to gratuity and Rs. 35.85 million relating to compensated absences. Considering the impact arising out of legislative amendments is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of New Labour Codes" under "Exceptional Item" in the Financial Results for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate additional impact if any on the measurement of liability pertaining to employee benefits.

- Other Income (SI. No. 2) and Other Expenditure (SI. No. 4 f) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Net Exchange Gain / Loss	Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
Other Income	54.23	40.42	11.53	157.70	34.72
Other Expenses	-	-	-	-	-

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

By order of the Board
For Expleo Solutions Limited


Phani Tangirala
Managing Director & CEO

Place: Pune

Date: May 13, 2026



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **EXPLEO SOLUTIONS LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:

Name of the Company	Relationship
Expleo Solutions Limited	Holding Company
Expleo Solutions Pte. Ltd, Singapore	Subsidiary
Expleo Solutions Arabia Limited, Saudi Arabia (w.e.f January 23,2025)	Subsidiary
Expleo Solutions UK Ltd, UK	Subsidiary
Expleo Solutions LLC, Dubai	Subsidiary
Expleo Solutions Inc, USA	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally



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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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



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Other Matter

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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: 26214045GJHDYU8823

Place: Chennai
Date: May 13, 2026

(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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
1	Revenue from Operations	2,862.75	2,793.46	2,557.96	11,079.63	10,247.96
2	Other Income	125.78	103.90	45.12	378.88	162.04
3	Total Income (1+2)	2,988.53	2,897.36	2,603.08	11,458.51	10,410.00
4	EXPENSES					
	a) Employee benefits expense	1,837.30	1,676.14	1,608.79	6,901.32	6,078.57
	b) Cost of material consumed and other direct costs	42.86	49.09	17.15	145.06	74.80
	c) Finance Cost	5.73	4.22	9.40	22.35	33.22
	d) Depreciation and Amortisation expense	59.17	73.01	80.53	283.26	393.07
	e) Impairment of goodwill	-	-	-	-	19.00
	f) Other expenses	555.24	607.56	531.98	2,333.59	2,418.94
	Total Expenses (4)	2,500.30	2,410.02	2,247.85	9,685.58	9,017.60
5	Profit before exceptional items and tax (3-4)	488.23	487.34	355.23	1,772.93	1,392.40
6	Exceptional Items					
	Impact of New Labour Codes (Refer note 5)	20.60	(167.88)	-	(147.28)	-
7	Profit before tax (5+6)	508.83	319.46	355.23	1,625.65	1,392.40
8	Tax expense					
	a) Current Tax	40.43	114.32	140.94	346.53	447.48
	b) Deferred Tax Charge/ (Credit)	51.70	(16.14)	(26.47)	39.30	(87.51)
9	Profit for the period / year (7-8)	416.70	221.28	240.76	1,239.82	1,032.43
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit obligation	36.39	(5.94)	(6.21)	27.66	(11.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.78)	1.19	1.63	(6.75)	2.01
	Items that will be reclassified to profit or loss					
	(i) Exchange difference on translation of foreign operations	48.79	16.99	-	143.95	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit for the period / year and Other Comprehensive Income)	493.10	233.52	236.18	1,404.68	1,022.92
	Attributable to:					
	Owners of the parent	493.10	233.52	236.18	1,404.68	1,022.92
	Non-controlling Interests	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:					
	Owners of the parent	416.70	221.28	240.76	1,239.82	1,032.43
	Non-controlling interests	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:					
	Owners of the parent	76.40	12.24	(4.58)	164.86	(9.51)
	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
15	Other Equity	-	-	-	7,607.92	6,203.24
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 9)					
	- Basic (Rs.)	26.85	14.26	15.51	79.89	66.52
	- Diluted (Rs.)	26.85	14.26	15.51	79.89	66.52
	See accompanying notes to the Audited Consolidated Financial Results.					



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Expleo Solutions Limited

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

Particulars	(Rs. In Millions)	
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	721.80	1,007.92
(b) Other Intangible Assets	4.92	117.79
(c) Financial Assets		
(i) Loans	974.83	1,151.14
(ii) Other Financial Assets	42.00	62.89
(d) Deferred Tax Asset (Net)	83.02	129.07
(e) Income Tax Asset (Net)	236.18	164.04
(f) Other Non Current Assets	113.91	46.33
TOTAL NON CURRENT ASSETS	2,176.46	2,679.18
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	2,295.59	2,223.04
(ii) Cash and Cash Equivalents	3,542.52	2,174.86
(iii) Bank balances other than (ii) above	214.97	118.72
(iv) Other Current Financial Assets	751.80	651.72
(b) Other Current Assets	306.93	463.26
TOTAL CURRENT ASSETS	7,111.81	5,631.60
TOTAL ASSETS	9,288.27	8,310.78
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	7,607.92	6,203.24
TOTAL EQUITY	7,763.12	6,358.44
B. LIABILITIES		
NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	50.58	221.44
(b) Provisions	193.74	126.54
(c) Other Financial Liability	-	159.79
TOTAL NON CURRENT LIABILITIES	244.32	507.77
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	27.94	76.54
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	5.76	1.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	565.65	609.19
(iii) Other Current Financial Liabilities	209.19	289.92
(b) Other Current Liabilities	228.87	228.43
(c) Provisions	147.73	136.02
(d) Current Tax Liabilities (Net)	95.69	102.85
TOTAL CURRENT LIABILITIES	1,280.83	1,444.57
TOTAL EQUITY AND LIABILITIES	9,288.27	8,310.78



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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Millions)

Particulars	Year ended	
	31-Mar-26	31-Mar-25
A. Cash flow from operating activities		
Profit before tax	1,625.65	1,392.40
Adjustment for:		
Depreciation and Amortization Expense	283.26	393.07
Impact of Labour Codes (Exceptional item)	147.28	-
(Profit)/Loss on sale of Property, Plant and Equipment	(0.12)	(0.27)
Gain on termination of lease (Net)	(13.11)	-
Unrealized forex exchange loss (Net)	(18.11)	43.38
Interest income	(136.00)	(77.51)
Interest income on Income tax refund	(12.21)	-
Net gain on disposal / fair valuation of investments	(37.55)	(26.70)
Finance Cost	22.35	33.22
Allowance for credit loss (Net)	(11.26)	82.12
Impairment of goodwill	-	19.00
Unwinding of discount on security deposits	(4.61)	(5.30)
Operating profit before working capital changes	1,845.57	1,853.41
Adjustment for working capital changes - (Increase) / Decrease:		
Trade Receivables	18.45	182.10
Non-Current Financial Assets	25.50	(74.99)
Other Current Financial Assets	(68.62)	(260.07)
Other Current Assets	156.33	150.81
Non-Current Assets	(67.58)	26.90
Adjustment for working capital changes - Increase / (Decrease):		
Other Non-Current Financial Liabilities	(132.13)	(37.44)
Trade Payables	(26.91)	332.36
Other Current Financial Liabilities	(192.16)	(173.98)
Other Current Liabilities	9.08	115.34
Provisions	43.06	87.13
Cash generated from operations	1,610.59	2,201.57
Direct taxes paid (net of refunds)	(415.93)	(407.36)
Net cash flow from operating activities (A)	1,194.66	1,794.21
B. Cash flow from investing activities		
Investment in bank deposits	(3,102.72)	(4,423.61)
Proceeds from maturity of Fixed Deposits	3,006.06	4,379.15
Purchase of investments	(4,630.00)	(1,800.00)
Proceeds from redemption of investments	4,667.55	1,976.98
Loan given to related party	-	(1,151.14)
Loan repaid by related party	301.48	471.96
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(29.64)	(79.20)
Proceeds from sale of Property, Plant and Equipment	0.12	0.71
Interest received on deposit with banks	26.92	29.91
Interest received on loan given to a related party	78.90	63.64
Net cash flow from/(used in) Investing activities (B)	318.67	(531.60)
C. Cash Flow from financing activities		
Lease liability paid	(74.51)	(61.94)
Interest on Lease liability	(20.04)	(33.04)
Dividends paid	-	(775.99)
Net cash (used in) financing activities (C)	(94.55)	(870.97)
Net increase in cash & cash equivalents (A+B+C)	1,418.78	391.64
Effect of changes in exchange rate on cash and cash equivalents	(51.12)	21.84
Cash & cash equivalents at the beginning of the year	2,174.86	1,761.38
Cash and cash equivalents at the end of the year	3,542.52	2,174.86



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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

Notes to the Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026:-

- 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 May 13, 2026. The Audited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended March 31, 2026 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2026.
- Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Group 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 2025-26 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ending March 31, 2026.
- 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 Group has only one business segment and hence segment information has not been separately disclosed.
- The Consolidated financial results for the year ended March 31, 2026 have been audited and for the quarter ended March 31, 2026 have been reviewed by the statutory auditors of the Group. The figures for the quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 respectively, and published year-to-date figures for nine months ended December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the statutory auditors.
- On November 21, 2025, the Government of India notified the four Labour Codes with immediate effect, consolidating 29 existing labour laws into a unified framework. The Labour Codes introduce a revised and uniform definition of "wages" necessitating a reassessment of employee benefit obligations. The Group has evaluated the implications of the revised wage definition, resulting in an incremental impact of Rs. 111.43 million relating to gratuity and Rs. 35.85 million relating to compensated absences. Considering the impact arising out of legislative amendments is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of New Labour Codes" under "Exceptional Item" in the Financial Results for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate additional impact if any on the measurement of liability pertaining to employee benefits.
- Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 I) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
Net Exchange Gain / Loss					
Other Income	57.92	40.53	14.81	157.65	50.44
Other Expenses	-	-	-	-	-

7 Financial Results of Expleo Solutions Limited (Standalone Information):

Particulars	Quarter ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Refer Note 4	(Unaudited)	Refer Note 4	(Audited)	(Audited)
Revenue from Operations	2,465.42	2,339.09	2,557.96	9,390.58	10,247.96
Profit before tax	442.32	240.17	396.58	1,328.32	1,278.76
Profit for the period / year	357.90	160.46	286.81	1,001.92	953.44

- 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 UK Limited, UK, Expleo Solutions LLC, Dubai, and Expleo Solutions Arabia Limited, Saudi Arabia.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.

By order of the Board
For Expleo Solutions Limited

Phani Tangirala
Managing Director & CEO

Place: Pune
Date: May 13, 2026

