



SEC/SE/069/25-26

Chennai, November 13, 2025

**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 13, 2025.**

Dear Sir / Madam,

The Board of Directors of Expleo Solutions Limited (“the Company”) at its meeting held today, i.e. Thursday, November 13, 2025, has inter-alia, considered and approved:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2025, 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.

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 2:00 p.m. and concluded at 6:50 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.

## 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 the six months ended September 30, 2025 ("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.

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



*R. Prasanna Venkatesh*

R. Prasanna Venkatesh  
(Partner)  
(Membership No. 214045)  
UDIN: 25214045BMNWKZ9090

Place: Chennai  
Date: November 13, 2025

( 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, 2025

( Rs. In Millions )

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Revenue from Operations	2,372.64	2,212.83	2,592.58	4,585.47	5,114.23	10,247.96
2	Other income	106.55	45.55	86.09	145.33	94.37	103.44
3	Total Income (1+2)	2,479.19	2,258.38	2,678.67	4,730.80	5,208.60	10,351.40
4	EXPENSES						
	a) Employee benefits expense	1,499.54	1,417.56	1,313.43	2,917.10	2,641.90	5,273.33
	b) Cost of material consumed and other direct costs	39.22	13.89	32.23	53.11	32.23	74.80
	c) Finance Cost	5.99	6.41	9.68	12.40	16.51	33.22
	d) Depreciation and amortisation expense	72.25	74.68	93.64	146.93	185.68	386.34
	e) Impairment of goodwill	-	-	-	-	-	19.00
	f) Other expenses	427.17	535.03	855.61	955.43	1,692.06	3,381.66
	Total Expenses (4)	2,044.17	2,047.57	2,304.59	4,084.97	4,568.38	9,168.35
5	Profit/(loss) before exceptional items and tax (3-4)	435.02	210.81	374.08	645.83	640.22	1,183.05
6	Exceptional Items	-	-	-	-	-	95.71
7	Profit/(loss) before tax (5-6)	435.02	210.81	374.08	645.83	640.22	1,278.76
8	Tax expense						
	a) Current Tax	84.63	68.08	110.21	152.71	187.47	411.58
	b) Deferred Tax	14.53	(4.95)	(29.17)	9.58	(44.55)	(86.26)
9	Profit/(loss) for the period (7-8)	335.86	147.68	293.04	483.54	497.30	953.44
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit obligation	0.87	(4.20)	1.70	(3.33)	1.87	(7.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	1.06	(0.43)	0.84	(0.47)	2.01
	Items that will be reclassified to profit or loss						
	(i) Exchange difference on translation of foreign operations	7.83	18.22	-	26.05	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	344.34	162.76	294.31	507.10	498.70	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	155.20
13	Other Equity	-	-	-	-	-	5,466.19
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations)						
	- Basic (Rs.)	21.64	9.52	18.88	31.16	32.04	61.43
	- Diluted (Rs.)	21.64	9.52	18.88	31.16	32.04	61.43

CHENNAI-17



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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, 2025

Standalone Balance Sheet as at September 30, 2025

(Rs. In Millions)

Particulars	30-Sep-25	31-Mar-25
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	853.31	1,005.60
(b) Other Intangible Assets	55.53	112.75
(c) Financial Assets		
(i) Investments in subsidiaries	56.23	34.82
(ii) Other Non Current Financial Assets	56.48	62.24
(d) Deferred Tax Assets	114.78	123.52
(e) Income Tax Assets (Net)	221.30	164.04
(f) Other Non Current Assets	92.77	45.33
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,450.40</b>	<b>1,549.30</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Trade Receivables	2,849.84	2,622.78
(ii) Cash and Cash Equivalents	2,439.77	1,934.57
(iii) Bank balances other than (ii) above	211.03	118.72
(iv) Other Current Financial Assets	522.96	572.95
(b) Other Current Assets	358.52	440.29
<b>TOTAL CURRENT ASSETS</b>	<b>6,382.12</b>	<b>5,689.31</b>
<b>TOTAL ASSETS</b>	<b>7,832.52</b>	<b>7,238.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	5,973.29	5,466.19
<b>TOTAL EQUITY</b>	<b>6,128.49</b>	<b>5,621.39</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	132.75	221.44
(b) Provisions	134.07	126.55
(c) Other Non Current Financial Liability	37.76	147.26
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>304.58</b>	<b>495.25</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	68.90	76.54
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.42	1.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	533.18	377.09
(iii) Other Current Financial Liabilities	383.85	274.17
(b) Other Current Liabilities	183.55	185.38
(c) Provisions	133.37	117.08
(d) Current Tax Liabilities (Net)	91.18	90.09
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,399.45</b>	<b>1,121.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,832.52</b>	<b>7,238.61</b>



**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, 2025****Standalone Statement of Cash Flows for the six months ended September 30, 2025**

(Rs. In Millions)

Particulars	Six months ended	
	30-Sep-25	30-Sep-24
<b>A. Cash flow from operating activities</b>		
Profit before tax	645.83	640.22
Adjustment for:		
Depreciation and Amortization Expense	146.93	185.68
(Profit)/ Loss on sale of Property, Plant and Equipment	(0.04)	(0.18)
Loss on termination of lease (Net)	6.89	-
Unrealized forex exchange loss/(gain) (Net)	(15.83)	(107.14)
Interest income	(15.64)	(8.57)
Net gain on disposal / fair valuation of investments	(14.04)	(20.00)
Finance Cost	12.40	16.51
Allowance for credit loss (Net)	(45.05)	27.21
Unwinding of discount on security deposits	(2.37)	(3.02)
<b>Operating profit before working capital changes</b>	<b>719.08</b>	<b>730.71</b>
Adjustment for working capital changes - (Increase) / Decrease :		
Trade Receivables	(129.85)	163.07
Non-Current Financial Assets	13.58	(39.67)
Other Current Financial Assets	70.27	(133.98)
Other Current Assets	78.21	92.17
Other Non-Current Assets	(46.44)	36.67
Adjustment for working capital changes - Increase / (Decrease) :		
Other Non Current Financial Liabilities	(112.83)	29.58
Trade Payables	154.48	298.15
Other Current Financial Liabilities	109.68	(91.39)
Other Current Liabilities	(5.43)	12.49
Provisions	23.81	10.52
<b>Cash generated from operations</b>	<b>874.56</b>	<b>1,108.32</b>
Direct taxes paid (net of refunds)	(208.88)	(184.95)
<b>Net cash flow from operating activities (A)</b>	<b>665.68</b>	<b>923.37</b>
<b>B. Cash flow from investing activities</b>		
Investment in bank deposits having maturity greater than 3 months	(1,651.41)	(2,325.68)
Proceeds from maturity of Fixed Deposits	1,558.70	2,282.59
Purchase of investments	(1,780.00)	(1,450.00)
Proceeds from redemption of investments	1,794.04	1,620.28
(Investment)/ Proceeds in/from subsidiary	(21.42)	-
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(3.69)	(62.88)
Proceeds from sale of Property, Plant and Equipment	0.04	0.21
Interest received on deposit with banks	18.03	8.20
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(85.71)</b>	<b>72.72</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(36.95)	(29.56)
Interest on Lease liability	(12.40)	(16.51)
<b>Net cash (used in) financing activities (C)</b>	<b>(49.35)</b>	<b>(46.07)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>530.62</b>	<b>950.02</b>
Effect of changes in exchange rate on cash and cash equivalents	(25.42)	15.75
Cash and cash equivalents at the beginning of the year	1,934.57	1,246.06
Cash and cash equivalents at the end of the period	2,439.77	2,211.83



( expleo )

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**Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2025**

Notes to the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025:-

- 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 meetings held on November 13, 2025. The Unaudited 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 and six months ended September 30, 2025.
- 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-10B, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.
- 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 six months ended September 30, 2025 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.
- Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 f) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

Particulars	Quarter ended			Six months ended		(Rs. in Millions)
	30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	Year ended 31-Mar-25 (Audited)
Net Exchange Gain / Loss						
Other Income	70.02	-	65.97	63.25	62.55	34.72
Other Expenses	-	6.77	-	-	-	-

- 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: Bengaluru  
Date: November 13, 2025



## 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, 2025 ("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 Arabia Limited (w.e.f January 23, 2025)	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.

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



*R. Prasanna Venkatesh*

**R. Prasanna Venkatesh**  
(Partner)

(Membership No. 214045)  
UDIN: 25214045BMNWLA6629

Place: Chennai  
Date: November 13, 2025

( expleo )

Expleo Solutions Limited

CIN No:L642027N1998PLC066604

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

Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2025

S. No.	Particulars	(Rs. in Millions)					
		Quarter ended			Six months ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Revenue from Operations	2,826.95	2,596.47	2,592.58	5,423.42	5,114.23	10,247.95
2	Other Income	127.08	69.45	126.79	186.49	139.35	162.04
3	Total Income (1+2)	2,954.03	2,665.92	2,719.37	5,609.91	5,253.58	10,410.00
4	EXPENSES						
	a) Employee benefits expense	1,738.26	1,649.62	1,523.65	3,387.88	3,003.16	6,078.57
	b) Cost of material consumed and other direct costs	39.22	13.89	32.23	53.11	32.23	74.80
	c) Finance Cost	5.99	6.41	9.68	12.40	16.50	33.22
	d) Depreciation and amortisation expense	74.36	76.72	95.23	151.08	188.86	393.07
	e) Impairment of goodwill	-	-	-	-	-	19.00
	f) Other expenses	582.40	635.72	613.89	1,208.08	1,258.63	2,418.94
	Total Expenses (4)	2,440.23	2,382.36	2,274.68	4,812.55	4,499.38	9,017.60
5	Profit/(loss) before exceptional items and tax (3-4)	513.80	283.56	444.69	797.36	754.20	1,392.40
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	513.80	283.56	444.69	797.36	754.20	1,392.40
8	Tax expense						
	a) Current Tax	105.95	85.83	120.54	191.78	206.52	447.48
	b) Deferred Tax Charge/ (Credit)	10.26	(6.52)	(30.70)	3.74	(46.19)	(87.51)
9	Profit/(loss) for the period (7-8)	397.59	204.25	354.85	601.84	593.87	1,032.43
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurement of the defined benefit obligation	1.27	(4.06)	2.59	(2.79)	0.84	(11.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.22)	1.06	(0.43)	0.84	(0.47)	2.01
	Items that will be reclassified to profit or loss						
	(i) Exchange difference on translation of foreign operations	32.22	45.95	-	78.17	-	-
11	Total Comprehensive Income for the period (9+10) [Comprising Profit/(Loss) for the period and Other Comprehensive Income]	430.86	247.20	357.01	678.06	594.24	1,022.92
	Attributable to:						
	Owners of the parent	430.86	247.20	357.01	678.06	594.24	1,022.92
	Non-controlling interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	397.59	204.25	354.85	601.84	593.87	1,032.43
	Non-controlling interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	33.27	42.95	2.16	76.22	0.37	(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	155.20
15	Other Equity	-	-	-	-	-	-
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 10)						
	- Basic (Rs.)	25.62	13.16	22.86	38.78	38.26	66.52
	- Diluted (Rs.)	25.62	13.16	22.86	38.78	38.26	66.52

See accompanying notes to the Unaudited Consolidated Financial Results.



( 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, 2025

Consolidated Balance Sheet as at September 30, 2025

(Rs. In Millions)

Particulars	30-Sep-25 (Unaudited)	31-Mar-25 (Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	854.75	1,007.92
(b) Other Intangible Assets	57.34	117.79
(c) Financial Assets		
(i) Loans	1,221.33	1,151.14
(ii) Other Non-Current Financial Assets	57.20	62.89
(d) Deferred Tax Asset	126.17	129.07
(e) Income Tax Asset (Net)	203.22	164.04
(f) Other Non Current Assets	92.76	46.33
<b>TOTAL NON CURRENT ASSETS</b>	<b>2,612.77</b>	<b>2,679.18</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Trade Receivables	2,488.75	2,223.04
(ii) Cash and Cash Equivalents	2,819.55	2,174.86
(iii) Bank balances other than (ii) above	211.03	118.72
(iv) Other Current Financial Assets	634.20	651.72
(b) Other Current Assets	393.05	463.26
<b>TOTAL CURRENT ASSETS</b>	<b>6,546.58</b>	<b>5,631.60</b>
<b>TOTAL ASSETS</b>	<b>9,159.35</b>	<b>8,310.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	6,881.30	6,203.24
<b>TOTAL EQUITY</b>	<b>7,036.50</b>	<b>6,358.44</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	132.74	221.44
(b) Deferred Tax Liabilities	-	-
(c) Provisions	134.08	126.54
(d) Other Non Current Financial Liability	54.71	159.79
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>321.53</b>	<b>507.77</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	68.90	76.54
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.42	1.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	823.03	609.19
(iii) Other Current Financial Liabilities	421.04	289.92
(b) Other Current Liabilities	222.15	228.43
(c) Provisions	156.83	136.02
(d) Current Tax Liabilities (Net)	103.95	102.85
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,801.32</b>	<b>1,444.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,159.35</b>	<b>8,310.78</b>



**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

Registered &amp; Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 &amp; 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, 2025****Consolidated Statement of Cash Flows for the six months ended September 30, 2025**

(Rs. In Millions)

Particulars	Six months ended	
	30-Sep-25	30-Sep-24
<b>A. Cash flow from operating activities</b>		
Profit before tax	797.36	754.20
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	151.08	188.86
(Profit)/Loss on sale of Property, Plant and Equipment	(0.04)	(0.18)
Loss on termination of lease (Net)	6.89	-
Unrealized forex exchange loss/ (gain) (Net)	(28.05)	(69.45)
Interest income	(69.62)	(29.30)
Net gain on disposal / fair valuation of investments	(14.04)	(20.00)
Finance Cost	12.40	16.50
Allowance for credit loss (Net)	(40.18)	27.21
Unwinding of discount on security deposits	(2.37)	(3.02)
<b>Operating profit before working capital changes</b>	<b>813.43</b>	<b>864.82</b>
<b>Adjustment for working capital changes - (Increase) / Decrease :</b>		
Trade Receivables	(176.37)	(122.74)
Non-Current Financial Assets	13.52	12.19
Other Current Financial Assets	37.06	(164.71)
Other Current Assets	91.74	147.69
Non-Current Assets	(46.43)	(46.85)
<b>Adjustment for working capital changes - Increase / (Decrease) :</b>		
Other Non-Current Financial Liabilities	(107.87)	31.79
Trade Payables	211.79	439.67
Other Current Financial Liabilities	131.12	(123.82)
Other Current Liabilities	(9.88)	33.73
Provisions	28.35	26.87
<b>Cash generated from operations</b>	<b>986.46</b>	<b>1,098.64</b>
Direct taxes paid (net of refunds)	(230.04)	(195.31)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>756.42</b>	<b>903.33</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from maturity of Fixed Deposits	1,558.70	2,282.59
Investment in bank deposits	(1,651.42)	(2,325.67)
Purchase of investments	(1,780.00)	(1,450.00)
Proceeds from redemption of investments	1,794.04	1,620.28
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(3.73)	(62.75)
Proceeds from sale of Property, Plant and Equipment	0.04	0.21
Interest received on deposit with banks	18.33	8.19
Interest received on loan given to a related party	26.70	31.44
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(37.34)</b>	<b>104.29</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(36.95)	(29.56)
Interest on Lease liability	(12.40)	(16.51)
<b>Net cash (used in) financing activities (C)</b>	<b>(49.35)</b>	<b>(46.07)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>669.73</b>	<b>961.55</b>
Effect of changes in exchange rate on cash and cash equivalents	(25.04)	14.00
Cash and cash equivalents at the beginning of the year	2,174.86	1,761.38
Cash and cash equivalents at the end of the period	<b>2,819.55</b>	<b>2,736.93</b>



( expleo )

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Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2025

Notes to the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025:-

- 1 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 meetings held on November 13, 2025. The unaudited 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 and six months ended September 30, 2025.
- 2 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 year ending March 31, 2026.
- 3 The Chief Operating Decision Maker (CODM) evaluates the performance of the Group based on revenue and operating income in one segment i.e. Software Validation, 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.
- 4 Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 f) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

Particulars	(Rs. In Millions)					
	Quarter ended			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	69.24	-	96.07	59.20	86.67	50.44
Other Expenses	-	10.04	-	-	-	-

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

Particulars	(Rs. In Millions)					
	Quarter ended			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Net Sales / Income from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/ (Loss) from ordinary activities before tax	2,372.64	2,212.83	2,592.58	4,585.47	5,114.23	10,247.96
Net Profit/ (Loss) from ordinary activities after tax	435.02	210.81	374.08	645.83	640.22	1,278.76
	335.86	147.68	293.04	483.54	497.30	953.44

6 The Consolidated Financial Results for the six months ended September 30, 2025 includes the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., USA, Expleo Solutions Pte. Ltd., Singapore, Expleo Solutions Arabia Limited, Saudi Arabia, Expleo Solutions UK Limited, UK and Expleo Solutions LLC, Dubai.

7 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: Bengaluru

Date: November 13, 2025

