



CIN No: L 64202TN1998PL C066604

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	Total Income (1+2)	2,719.37	2,543.61	2,357.35	5,253.58	4,625.35	9,723.83
4	EXPENSES						
	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
	Total Expenses (4)	2,274.68	2,234.10	2,088.93	4,499.38	4,098.34	8,528.09
5	Profit before exceptional items and tax (3-4)	444.69	309.51	268.42	754.20	527.01	1,195.74
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	444.69	309.51	268.42	754.20	527.01	1,195.74
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	Profit after tax for the period (7-8)	354.85	239.02	205.16	593.87	407.06	904.39
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	Total Comprehensive Income for the period (9+10) (Comprising Profit for the period and Other Comprehensive Income)	357.01	237.23	200.41	594.24	401.33	886.79
	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.

**Expleo Solutions Limited**

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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****Consolidated Balance Sheet as at September 30, 2024****(Rs. In Millions)**

Particulars	30-Sep-24	31-Mar-24
	(Unaudited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(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
TOTAL NON CURRENT ASSETS	1,800.43	1,670.57
B. CURRENT ASSETS		
(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
TOTAL CURRENT ASSETS	6,954.93	5,976.98
TOTAL ASSETS	8,755.36	7,647.55
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	6,550.55	5,956.31
TOTAL EQUITY	6,705.75	6,111.51
B. LIABILITIES		
NON CURRENT LIABILITIES		
(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
TOTAL NON CURRENT LIABILITIES	590.03	499.79
CURRENT LIABILITIES		
(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
TOTAL CURRENT LIABILITIES	1,459.58	1,036.25
TOTAL EQUITY AND LIABILITIES	8,755.36	7,647.55

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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****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
A. Cash flow from operating activities		
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)
Operating profit before working capital changes	864.82	724.74
Adjustment for working capital changes - (Increase) / Decrease :		
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
Adjustment for working capital changes - Increase / (Decrease) :		
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
Cash generated from operations	1,098.64	85.22
Direct taxes paid (net of refunds)	(195.31)	(187.08)
Net cash flow from/(used in) operating activities (A)	903.33	(101.86)
B. Cash flow from investing activities		
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	-
Net cash flow from/(used in) investing activities (B)	104.29	(97.96)
C. Cash Flow from financing activities		
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)
Net cash (used in) financing activities (C)	(46.07)	(106.74)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	961.55	(306.56)
Effect of changes in exchange rate on cash and cash equivalents	14.00	(24.03)
Cash & cash equivalents at the beginning of the year	1,761.38	1,525.31
Cash and cash equivalents at the end of the period	2,736.93	1,194.72



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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:-

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 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.

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 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.

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:

Particulars	Quarter ended			Six Months		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)
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):

Particulars	Quarter ended			Six Months		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)
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	246.54	640.22	482.45	1,078.68
Net Profit/ (Loss) after tax	293.04	204.26	188.51	497.30	372.94	811.00

6 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.

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

8 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.

9 Previous period figures have been reclassified to align with current period presentation, where required.

By order of the Board
For Expleo Solutions Limited

Place: Chennai
Date: November 14, 2024

Phani Tangirala
Managing Director & CEO