

**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

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

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

Website: www.investors.expleo.com; Tel:+91 44 4392 3200

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023**(Rs. In Millions)**

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,502.26	2,341.14	2,402.10	7,094.59	6,722.20	9,032.95
2	Other Income	112.83	16.21	134.15	113.53	122.46	161.09
3	Total Income (1+2)	2,615.09	2,357.35	2,536.25	7,208.12	6,844.66	9,194.04
4	EXPENSES						
	a) Employee benefits expense	1,461.34	1,386.30	1,124.85	4,187.77	3,473.65	4,798.88
	b) Cost of material consumed and other direct costs	13.80	3.69	23.40	35.87	64.21	73.19
	c) Finance Cost	6.28	6.00	12.29	18.53	17.73	22.56
	d) Depreciation and amortisation expense	84.37	80.84	70.25	245.81	206.72	278.84
	e) Other expenses	642.49	612.10	532.61	1,786.32	1,614.31	2,159.51
	Total Expenses (4)	2,208.28	2,088.93	1,763.40	6,274.30	5,376.62	7,332.98
5	Profit/(loss) before exceptional items and tax (3-4)	406.81	268.42	772.85	933.82	1,468.04	1,861.06
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	406.81	268.42	772.85	933.82	1,468.04	1,861.06
8	Tax expense						
	a) Current Tax	96.71	74.47	216.27	238.60	419.29	482.98
	b) Deferred Tax Charge/ (Credit)	(30.26)	(11.21)	2.96	(52.20)	0.50	39.20
9	Profit/(loss) for the period (7-8)	340.36	205.16	553.62	747.42	1,048.25	1,338.88
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit obligation	(3.19)	(5.43)	5.67	(10.04)	24.46	22.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.68	0.68	(1.35)	1.82	(5.69)	(5.29)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	337.85	200.41	557.94	739.20	1,067.02	1,356.54
	Attributable to:						
	Owners of the parent	337.85	200.41	557.94	739.20	1,067.02	1,356.54
	Non-controlling interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	340.36	205.16	553.62	747.42	1,048.25	1,338.88
	Non-controlling interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	(2.51)	(4.75)	4.32	(8.22)	18.77	17.66
	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	-	-	-	-	-	5,147.12
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)						
	- Basic (Rs.)	21.93	13.22	35.67	48.16	67.54	86.27
	- Diluted (Rs.)	21.93	13.22	35.67	48.16	67.54	86.27
	See accompanying notes to the Unaudited Consolidated Financial Results.						



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

Notes to the Unaudited Consolidated Financial Results:-

1 The above Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2024. The Consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.

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 2023-24 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2024.

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 and Verification Services, Software Development and Engineering consultancy services related to BFSI, Aerospace, Automotive, Defence and Rail Industry. Accordingly, as per Ind AS 108, "Operating Segments", the Group has only one business segment and hence segment information has not been separately disclosed.

4 Approval to the scheme of amalgamation ("the Scheme") involving, Expleo India Infosystems Private Limited (EI IPL) (Transferor Company 1), Expleo Technologies India Private Limited (Transferor Company 2), Expleo Engineering India Private Limited (Transferor Company 3), and Silver Software Development Centre Private Limited (Transferor Company 4), all entities under common control, with Expleo Solutions Limited (ESL) (Transferee Company), and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 was accorded by the NCLT Chennai Bench vide its Order pronounced on February 15, 2023, by the NCLT Mumbai Bench vide its Order pronounced on February 17, 2023 and by the NCLT Bengaluru Bench vide its Order pronounced on February 28, 2023. The Scheme has come into operation from April 1, 2023, which shall be deemed to be the Effective Date, with the Appointed Date of April 1, 2022.

Considering that the Transferor Companies are entities under common control, as defined in Ind AS 103 - Business Combinations, the Company has accounted for the said business combination using the pooling of interest method in accordance with Appendix C of Ind AS 103 - Business Combinations.

In accordance with the requirements of Appendix C of Ind AS 103 - Business Combinations, the unaudited Consolidated financial results of the Company in respect of prior periods have been restated from the effective date. Increase / decrease in previous period published numbers are as given below:

Impact on Statement of Profit & Loss

(Rs. in Millions)

Particulars	Quarter Ended		Nine month Ended	
	31-Dec-22		31-Dec-22	
	Published	Restated	Published	Restated
Revenue from Operations	1,351.19	2,402.10	3,936.06	6,722.20
Profit before Tax	388.69	772.85	861.22	1,468.04
Profit after Tax	289.36	553.62	637.01	1,048.25

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

(Rs. in Millions)

Particulars	Quarter ended			Nine month Ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	93.73	-	127.93	61.41	94.24	107.17
Other Expenses	-	15.35	-	-	-	-

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

(Rs. in Millions)

Particulars	Quarter ended			Nine month Ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	2,502.26	2,341.14	2,402.10	7,094.59	6,722.20	9,032.95
Profit/ (Loss) from ordinary activities before tax	363.66	246.54	719.43	846.11	1,361.30	1,735.38
Net Profit/ (Loss) from ordinary activities after tax	303.48	188.51	504.75	676.42	957.51	1,232.60

7 The Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., USA, Expleo Solutions Pte. Ltd., Singapore, Expleo Solutions FZE, UAE and Expleo Solutions UK Limited, UK.

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

9 The above Consolidated Financial results have been subjected to a Limited review by the Statutory Auditors of the Company.

By order of the Board
For Expleo Solutions Limited

Place: Chennai
Date: February 07, 2024

Balaji Viswanathan
Managing Director & CEO