

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	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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

See accompanying notes to the Unaudited Standalone Financial Results.

Standalone Balance Sheet as at September 30, 2025

(Rs. In Millions)

Particulars	30-Sep-25	31-Mar-25
	(Unaudited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(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	46.33
TOTAL NON CURRENT ASSETS	1,450.40	1,549.30
B. CURRENT ASSETS		
(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
TOTAL CURRENT ASSETS	6,382.12	5,689.31
TOTAL ASSETS	7,832.52	7,238.61
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	5,973.29	5,466.19
TOTAL EQUITY	6,128.49	5,621.39
B. LIABILITIES		
NON CURRENT LIABILITIES		
(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
TOTAL NON CURRENT LIABILITIES	304.58	495.25
CURRENT LIABILITIES		
(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
TOTAL CURRENT LIABILITIES	1,399.45	1,121.97
TOTAL EQUITY AND LIABILITIES	7,832.52	7,238.61

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
A. Cash flow from operating activities		
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)
Operating profit before working capital changes	719.08	730.71
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
Cash generated from operations	874.56	1,108.32
Direct taxes paid (net of refunds)	(208.88)	(184.95)
Net cash flow from operating activities (A)	665.68	923.37
B. Cash flow from investing activities		
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
Net cash flow from/(used in) investing activities (B)	(85.71)	72.72
C. Cash Flow from financing activities		
Lease liability paid	(36.95)	(29.56)
Interest on Lease liability	(12.40)	(16.51)
Net cash (used in) financing activities (C)	(49.35)	(46.07)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	530.62	950.02
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

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:-**

- 1 The above Standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their 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.
- 2 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.
- 3 The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. Software Validation, Verification, Development and Engineering/Consultancy & other services. Accordingly, as per Ind AS-108, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.
- 4 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.
- 5 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		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	70.02	-	65.97	63.25	62.55	34.72
Other Expenses	-	6.77	-	-	-	-

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

By order of the Board
For Expleo Solutions Limited

Place: Bengaluru
 Date: November 13, 2025

Phani Tangirala
Managing Director & CEO