



SEC/SE/104/24-25

Chennai, February 6, 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: Integrated Filing (Financial) for the quarter and nine months ended
December 31, 2024.**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information shall also be made available on the website of the Company i.e., <https://investors.expleo.com>.

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 nine months ended December 31, 2024 ("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.



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5. The standalone financial information/ financial results of the Company for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 included in the Statement, were reviewed/audited by another auditor who expressed an unmodified conclusion/opinion on those statements on February 07, 2024 and May 23, 2024 respectively.

Our conclusion 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: 25214045BMNWGR6525)

Place: Chennai
Date: February 06, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,575.77	2,592.58	2,502.26	7,690.00	7,094.59	9,648.70
2	Other Income	18.79	86.09	85.72	73.81	73.31	34.96
3	Total Income (1+2)	2,594.56	2,678.67	2,587.98	7,763.81	7,167.90	9,683.66
4	EXPENSES						
	a) Employee benefits expense	1,246.82	1,313.43	1,342.24	3,888.72	3,872.59	5,295.67
	b) Cost of material consumed and other direct costs	25.42	32.23	13.80	57.65	35.87	49.84
	c) Finance Cost	7.30	9.68	6.15	23.81	18.40	25.96
	d) Depreciation and amortisation expense	122.06	93.64	83.29	307.74	241.59	330.33
	e) Impairment of goodwill	19.00	-	-	19.00	-	-
	f) Other expenses	932.00	855.61	778.84	2,584.71	2,153.34	2,903.18
	Total Expenses (4)	2,352.60	2,304.59	2,224.32	6,881.63	6,321.79	8,604.98
5	Profit before exceptional items and tax (3-4)	241.96	374.08	363.66	882.18	846.11	1,078.68
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	241.96	374.08	363.66	882.18	846.11	1,078.68
8	Tax expense						
	a) Current Tax	88.58	110.21	90.44	276.05	221.89	306.07
	b) Deferred Tax (net)	(13.95)	(29.17)	(30.26)	(58.50)	(52.20)	(38.39)
9	Profit for the period (7-8)	167.33	293.04	303.48	664.63	676.42	811.00
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit obligation	(3.36)	1.70	(2.68)	(1.49)	(7.23)	(20.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.85	(0.43)	0.68	0.38	1.82	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)	164.82	294.31	301.48	663.52	671.01	795.68
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	-	-	-	-	-	5,294.71
14	Earnings per Equity Share (Face value of Rs.10/- each) (Refer Note 5)						
	- Basic (Rs.)	10.78	18.88	19.55	42.82	43.58	52.26
	- Diluted (Rs.)	10.78	18.88	19.55	42.82	43.58	52.26
	See accompanying notes to the Unaudited Standalone Financial Results.						



Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

Notes to the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024:-

- 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 respective meetings held on February 06, 2025. The unaudited standalone interim financial results 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. The statutory auditors of the Company have performed a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2024.
- 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 2024-25 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ending March 31, 2025.
- 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 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			Nine months ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	65.97	77.58	23.19	51.94	6.27
Other Expenses	39.35	-	-	-	-	-

- 5 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 6 Pursuant to the approval received in the Board meeting held on November 14, 2024, the Company has incorporated a Wholly Owned Subsidiary ("WOS") Expleo Solutions Arabia Limited on January 23, 2025.
- 7 The Board of Directors of the Company at their meeting held on February 06, 2025, have declared interim dividend of Rs.50/- per equity share of Rs. 10 each.

By order of the Board
For Expleo Solutions Limited



Phani Tangirala
Managing Director & CEO

Place: Chennai
Date: February 06, 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 nine months ended December 31, 2024 ("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 FZE	Subsidiary
Expleo Solutions UK Ltd.	Subsidiary
Expleo Solutions LLC	Subsidiary
Expleo Solutions Inc.	Subsidiary



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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.
6. The consolidated financial information/ financial results of the Company for the quarter and nine months ended December 31, 2023 and year ended March 31, 2024 included in the Statement, were reviewed audited / by another auditor who expressed an unmodified conclusion/ opinion on those statements on February 07, 2024 and May 23, 2024 respectively.

Our conclusion 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: 25214045BMNWGS1437)

Place: Chennai
Date: February 06, 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 Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,575.77	2,592.58	2,502.26	7,690.00	7,094.59	9,648.70
2	Other Income	28.61	126.79	112.83	116.92	113.53	75.13
3	Total Income (1+2)	2,604.38	2,719.37	2,615.09	7,806.92	7,208.12	9,723.83
4	EXPENSES						
	a) Employee benefits expense	1,466.62	1,523.65	1,461.34	4,469.78	4,187.77	5,748.37
	b) Cost of material consumed and other direct costs	25.42	32.23	13.80	57.65	35.87	49.84
	c) Finance Cost	7.30	9.68	6.28	23.82	18.53	26.09
	d) Depreciation and amortisation expense	123.70	95.23	84.37	312.54	245.81	336.66
	e) Impairment of goodwill	19.00	-	-	19.00	-	-
	f) Other expenses	679.37	613.89	642.49	1,886.96	1,786.32	2,367.13
	Total Expenses (4)	2,321.41	2,274.68	2,208.28	6,769.75	6,274.30	8,528.09
5	Profit before exceptional items and tax (3-4)	282.97	444.69	406.81	1,037.17	933.82	1,195.74
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5-6)	282.97	444.69	406.81	1,037.17	933.82	1,195.74
8	Tax expense						
	a) Current Tax	100.02	120.54	96.71	306.54	238.60	331.83
	b) Deferred Tax (net)	(14.85)	(30.70)	(30.26)	(61.04)	(52.20)	(40.48)
9	Profit for the period (7-8)	197.80	354.85	340.36	791.67	747.42	904.39
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit obligation	(6.15)	2.59	(3.19)	(5.31)	(10.04)	(22.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.85	(0.43)	0.68	0.38	1.82	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)	192.50	357.01	337.85	786.74	739.20	886.79
	Attributable to:						
	Owners of the parent	192.50	357.01	337.85	786.74	739.20	886.79
	Non-controlling interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	197.80	354.85	340.36	791.67	747.42	904.39
	Non-controlling interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	(5.30)	2.16	(2.51)	(4.93)	(8.22)	(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.)	12.75	22.86	21.93	51.01	48.16	58.27
	- Diluted (Rs.)	12.75	22.86	21.93	51.01	48.16	58.27
	See accompanying notes to the Unaudited Consolidated Financial Results.						



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 Nine months ended December 31, 2024

Notes to the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 February 06, 2025. The unaudited consolidated financial results 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. The statutory auditors of the Group have performed a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2024.
- 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 2024-25 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ending 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 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:

(Rs. in Millions)

Particulars	Quarter ended			Nine Months		Year Ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
Net Exchange Gain / Loss						
Other Income	-	96.07	93.73	35.63	61.41	5.43
Other Expenses	51.04	-	-	-	-	-

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

(Rs. in Millions)

Particulars	Quarter ended			Nine Months		Year Ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
Net Sales / Income from Operations	2,575.77	2,592.58	2,502.26	7,690.00	7,094.59	9,648.70
Profit from ordinary activities before tax	241.96	374.08	363.66	882.18	846.11	1,078.68
Net Profit from ordinary activities after tax	167.33	293.04	303.48	664.63	676.42	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 Pursuant to the approval received in the Board meeting held on November 14, 2024, the Group has incorporated a Wholly Owned Subsidiary ("WOS") Expleo Solutions Arabia Limited on January 23, 2025.
- 9 The Board of Directors of the Company at their meeting held on February 06, 2025, have declared interim dividend of Rs.50/- per equity share of Rs. 10 each.

By order of the Board
For Expleo Solutions Limited

Phani Tangirata
Managing Director & CEO



Place: Chennai
Date: February 06, 2025



A. FINANCIAL RESULTS

Formats for unaudited / audited quarterly financial results i.e., Statement of Profit and Loss and the unaudited / audited half-yearly balance sheet to be submitted by listed entities shall be as per the formats for balance sheet and statement of profit and loss (excluding notes and detailed sub-classification) as prescribed in Schedule III to the Companies Act, 2013, as amended from time to time. Listed banking and insurance companies shall follow the formats as prescribed under the respective Acts / Regulations and / or as specified by the sectoral regulators. While publishing the quarterly financial results, listed entities shall also publish the figures relating to the periods as mentioned in para 5 of section III-A of SEBI Master Circular dated November 11, 2024.

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	
Amount Raised	
Report filed for Quarter ended	
Monitoring Agency	applicable / not applicable
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Not Applicable



Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p> <p>Name of Signatory Designation</p>	<p>Not Applicable</p>					



Annexure - B

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S.No	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	NIL

A blue circular stamp with the text "Exales Solutions Limited" around the perimeter. Overlaid on the stamp is a handwritten signature in blue ink.