



SEC/SE/083/23-24  
Chennai, November 09, 2023

**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 09, 2023.**

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Dear Sir / Madam,

The Board of Directors of Expleo Solutions Limited (“the Company”) at its meeting held today, i.e. **Thursday, November 09, 2023, 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, 2023 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.
2. Noted and accepted the resignation of Mr. Desikan Narayanan, Chief Financial Officer (Key Managerial Personnel) of the Company effective from the closing office hours of November 30, 2023 to pursue professional goals outside the organisation and his last date of service will be December 31, 2023. The disclosure pursuant to Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is uploaded separately.
3. The appointment of Mr. Periakaruppan Palaniappan as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from December 01, 2023. The brief profile of Mr. Periakaruppan Palaniappan is enclosed as **Annexure-1**.
4. Noted and accepted the resignation of Mr. Prashant Eknath Bramhankar, Whole-time Director & COO (Key Managerial Personnel) with immediate effect due to personal reasons. The disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is uploaded separately.
5. Reference to board outcome letter dated August 10, 2023, the Board at its meeting held today considered and approved the proposal to invest AED 1,50,000 in the Share Capital of “**Expleo Solutions LLC**” in Dubai, Mainland, as Paid-up Share Capital, thereby, it will be the Wholly Owned Subsidiary of the Company.



Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we would like to inform that the meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5:00 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.

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the unaudited consolidated financial results of the Company for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Expleo Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 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, as applicable 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- i) Expleo Solutions Limited
- ii) Expleo Solutions Inc.
- iii) Expleo Solutions UK Ltd.
- iv) Expleo Solutions Pte. Ltd.
- v) Expleo Solutions FZE

(Companies at serial numbers ii) to v) above are wholly owned subsidiaries of Expleo Solutions Limited).



LLPIN : AAH - 3437

# 5, ROSY TOWERS, 3RD FLOOR, # 7, NUNGAMBAKKAM HIGH ROAD (M.G. ROAD),  
CHENNAI - 600 034, TEL. (91) (44) 2822 7002

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001.



5. Based on our review and procedures 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 Ind AS and other accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Unaudited Consolidated Quarterly and Half Yearly Financial Results of the Company in respect of the accounting of the Scheme of Amalgamation 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 the Company from the Appointed Date of April 1, 2022, as approved by the respective transferor companies' National Company Law Tribunals and by the National Company Law Tribunal of Chennai vide its Order pronounced on February 15, 2023. The Scheme has hence come into operation from April 1, 2023, which shall be deemed to be the Effective Date, with the Appointed Date of April 1, 2022.

The accounting treatment of the Scheme has been given effect to as per the requirements of Appendix C of Ind AS 103 - Business Combinations, with effect from April 1, 2021, which is the beginning of the preceding period presented for the year ended March 31, 2023. Accordingly, the figures for the quarter and half year ended September 30, 2022 have been restated to give effect of the aforesaid Scheme. The aforesaid Note 4 also describes the impact of the business combination on the Unaudited Consolidated Quarterly and Half Yearly Financial Results of the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 104607W/W100166



*Avinash A. Rao*

**PARTNER**

Membership No.: 602312

UDIN: 23602312BGXTKT1798

Chennai

Dated: November 9, 2023

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

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023**

(Rs. In Million)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,341.14	2,251.19	2,196.06	4,592.33	4,320.10	9,032.95
2	Other Income	16.21	16.81	14.04	33.02	22.00	161.09
3	<b>Total Income (1+2)</b>	<b>2,357.35</b>	<b>2,268.00</b>	<b>2,210.10</b>	<b>4,625.35</b>	<b>4,342.10</b>	<b>9,194.04</b>
4	<b>EXPENSES</b>						
	a) Employee benefits expense	1,386.30	1,340.13	1,170.66	2,726.43	2,348.80	4,798.88
	b) Cost of material consumed and other direct costs	3.69	18.38	13.85	22.07	40.81	73.19
	c) Finance Cost	6.00	6.25	2.59	12.25	5.44	22.56
	d) Depreciation and amortisation expense	80.84	80.60	69.36	161.44	136.47	278.84
	e) Other expenses	612.10	564.05	565.12	1,176.15	1,115.39	2,159.51
	<b>Total Expenses (4)</b>	<b>2,088.93</b>	<b>2,009.41</b>	<b>1,821.58</b>	<b>4,098.34</b>	<b>3,646.91</b>	<b>7,332.98</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>268.42</b>	<b>258.59</b>	<b>388.52</b>	<b>527.01</b>	<b>695.19</b>	<b>1,861.06</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>268.42</b>	<b>258.59</b>	<b>388.52</b>	<b>527.01</b>	<b>695.19</b>	<b>1,861.06</b>
8	Tax expense						
	a) Current Tax	74.47	67.42	118.93	141.89	203.02	482.98
	b) Deferred Tax Charge/ (Credit)	(11.21)	(10.73)	4.54	(21.94)	(2.46)	39.20
9	<b>Profit/(loss) for the period (7-8)</b>	<b>205.16</b>	<b>201.90</b>	<b>265.05</b>	<b>407.06</b>	<b>494.63</b>	<b>1,338.88</b>
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit obligation	(5.43)	(1.44)	11.73	(6.87)	18.79	22.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.68	0.46	(2.74)	1.14	(4.34)	(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	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)</b>	<b>200.41</b>	<b>200.92</b>	<b>274.04</b>	<b>401.33</b>	<b>509.08</b>	<b>1,356.54</b>
	Attributable to:						
	Owners of the parent	200.41	200.92	274.04	401.33	509.08	1,356.54
	Non-controlling interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	205.16	201.90	265.05	407.06	494.63	1,338.88
	Non-controlling interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	(4.75)	(0.98)	8.99	(5.73)	14.45	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.)	13.22	13.01	17.08	26.23	31.87	86.27
	- Diluted (Rs.)	13.22	13.01	17.08	26.23	31.87	86.27

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

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023**

**Consolidated Balance Sheet as at September 30, 2023** (Rs. In Million)

Particulars	30-Sep-23	31-Mar-23
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,084.12	1,152.66
(b) Intangible Assets	236.64	267.36
(c) Capital work-in-progress	60.62	60.62
(d) Financial Assets		
(i) Other Non-Current Financial Assets	32.47	41.55
(e) Deferred Tax Asset	16.86	-
(f) Income Tax Asset (Net)	150.26	93.58
(g) Other Non Current Assets	137.49	158.65
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,718.46</b>	<b>1,774.42</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Trade Receivables	2,852.86	2,394.10
(ii) Cash and Cash Equivalents	1,194.72	1,525.31
(iii) Bank balances other than (ii) above	99.44	31.78
(iv) Loans	462.89	466.11
(v) Other Current Financial Assets	295.71	426.04
(b) Other Current Assets	685.95	684.52
<b>TOTAL CURRENT ASSETS</b>	<b>5,591.57</b>	<b>5,527.86</b>
<b>TOTAL ASSETS</b>	<b>7,310.03</b>	<b>7,302.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	5,470.85	5,147.12
<b>TOTAL EQUITY</b>	<b>5,626.05</b>	<b>5,302.32</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3.32	3.93
(ii) Lease liabilities	199.58	218.76
(b) Deferred Tax Liabilities	-	6.17
(c) Provisions	110.00	93.75
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>312.90</b>	<b>322.61</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.78	0.78
(ii) Lease liabilities	42.01	39.11
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	-	1.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	346.16	637.30
(iv) Other Current Financial Liabilities	590.04	687.93
(b) Other Current Liabilities	180.70	133.97
(c) Provisions	52.96	30.23
(d) Current Tax Liabilities (Net)	158.43	146.94
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,371.08</b>	<b>1,677.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,310.03</b>	<b>7,302.28</b>



( expleo )

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

Particulars	Half year ended	
	30-Sep-23	30-Sep-22
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	527.01	695.19
Adjustment for:		
Depreciation and Amortization Expense	161.45	136.47
Profit on sale of Property, Plant and Equipment	(0.05)	(3.50)
Unrealized forex exchange loss/(gain) (Net)	56.75	20.23
Interest income	(31.90)	(22.00)
Finance Cost	12.25	5.44
Allowance for credit loss	0.30	3.99
Unwinding of discount on security deposits	(1.07)	(0.27)
<b>Operating profit before working capital changes</b>	<b>724.74</b>	<b>835.55</b>
Adjustment for:		
Increase in Trade Receivables	(501.46)	(543.64)
Decrease in Non Current Financial Assets	9.08	0.74
Decrease/ (Increase) in Other Current Financial Assets	129.16	(321.02)
Decrease in Inventory	-	22.70
(Increase)/ Decrease in Other Current Assets	(3.67)	174.22
Decrease in Other Non-Current Assets	16.29	27.88
Decrease in Trade Payables	(278.02)	(88.11)
Increase in Loans	-	(181.42)
Increase/ (Decrease) in Other Current Financial Liabilities	(97.89)	108.97
Increase/ (Decrease) in Other Current Liabilities	48.02	(51.52)
Increase/ (Decrease) in Provisions	38.97	(50.06)
<b>Cash generated from operations</b>	<b>85.22</b>	<b>(65.71)</b>
Direct taxes paid (net of refunds)	(187.08)	(185.83)
<b>Net cash flow from operating activities (A)</b>	<b>(101.86)</b>	<b>(251.54)</b>
<b>B. Cash flow from investing activities</b>		
(Investment)/ Proceeds in bank deposits having maturity greater than 3 months	(67.67)	29.24
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(62.25)	(253.46)
Proceeds from sale of Property, Plant and Equipment	0.06	3.50
Interest received on deposit with banks/ loan to a related party	31.90	22.00
<b>Net cash flow used in investing activities (B)</b>	<b>(97.96)</b>	<b>(198.72)</b>
<b>C. Cash Flow from financing activities</b>		
Principal repayment of Lease liability	(16.08)	(19.27)
Repayment of Borrowing	(0.61)	(0.61)
Dividend Paid	(77.60)	-
Interest on borrowing paid	(0.20)	(0.32)
Interest paid on Lease liability	(12.25)	(5.12)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(106.74)</b>	<b>(25.32)</b>
<b>Net Decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(306.56)</b>	<b>(475.58)</b>
Effect of changes in exchange rate on cash and cash equivalents	(24.03)	2.95
Cash & cash equivalents at the beginning of the period	1,525.31	1,730.80
Cash and cash equivalents at the end of the period	1,194.72	1,258.17





**Notes to the Unaudited Consolidated Financial Results:-**

- 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 November 09, 2023. 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.
- 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.
- 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.
- Approval to the scheme of amalgamation ("the Scheme") involving, Expleo India Infosystems Private Limited (EIIP) (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 Million)

Particulars	Quarter Ended		Half Year Ended	
	30-Sep-22		30-Sep-22	
	Published	Restated	Published	Restated
Revenue from Operations	1,310.46	2,196.06	2,584.87	4,320.10
Profit before Tax	246.89	388.52	472.53	695.19
Profit after Tax	176.00	265.05	347.65	494.63

- 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 Million)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	-	-	-	-	107.17
Other Expenses	15.35	16.97	26.30	32.32	33.69	-

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

(Rs. in Million)

Particulars	Quarter ended			Half Year Ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	2,341.14	2,251.19	2,196.06	4,592.33	4,320.10	9,032.95
Profit/ (Loss) from ordinary activities before tax	246.54	235.91	355.49	482.45	641.87	1,735.38
Net Profit/ (Loss) from ordinary activities after tax	188.51	184.43	239.68	372.94	452.76	1,232.60

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

*[Signature]*

Balaji Viswanathan  
Managing Director & CEO



Place: Chennai  
Date: November 09, 2023



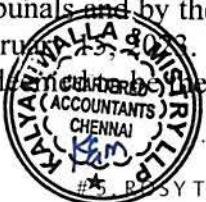
# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the unaudited standalone financial results of the Company for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors of  
Expleo Solutions Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Expleo Solutions Limited ("the Company"), for the quarter ended September 30, 2023, and for the period from April 01, 2023 to September 30, 2023 ("the Statement"). This Statement which has been prepared in accordance with the recognition and measurement principles laid down in 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, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations"), is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 to the Unaudited Standalone Quarterly and Half Yearly Financial Results of the Company in respect of the accounting of the Scheme of Amalgamation 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 the Company from the Appointed Date of April 1, 2022, as approved by the respective transferor companies' National Company Law Tribunals and by the National Company Law Tribunal of Chennai vide its Order pronounced on February 15, 2023. The Scheme has hence come into operation from April 1, 2023, which shall be deemed to be the Effective Date, with the Appointed Date of April 1, 2022.



The accounting treatment of the Scheme has been given effect to as per the requirements of Appendix C of Ind AS 103 - Business Combinations, with effect from April 1, 2021, which is the beginning of the preceding period presented for the year ended March 31, 2023. Accordingly, the figures for the quarter and half year ended September 30, 2022 have been restated to give effect of the aforesaid Scheme. The aforesaid Note 3 also describes the impact of the business combination on the Unaudited Standalone Quarterly and Half Yearly Financial Results of the Company.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 104607W/W100166



*Avinash A. Rao*

**PARTNER**

Membership No.: 602312

UDIN: 23602312BGXTKS3920

Chennai

Dated: November 9, 2023



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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023**

(Rs. In Million)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	2,341.14	2,251.19	2,196.06	4,592.33	4,320.10	9,032.95
2	Other Income	6.06	7.18	6.67	13.24	11.85	86.89
3	<b>Total Income (1+2)</b>	<b>2,347.20</b>	<b>2,258.37</b>	<b>2,202.73</b>	<b>4,605.57</b>	<b>4,331.95</b>	<b>9,119.84</b>
4	<b>EXPENSES</b>						
	a) Employee benefits expense	1,290.06	1,240.29	1,094.47	2,530.35	2,206.71	4,483.75
	b) Cost of material consumed and other direct costs	3.69	18.38	13.85	22.07	40.81	73.19
	c) Finance Cost	6.00	6.25	2.59	12.25	5.44	22.56
	d) Depreciation and amortisation expense	79.26	79.04	67.84	158.30	133.45	272.71
	e) Other expenses	721.65	678.50	668.49	1,400.15	1,303.67	2,532.25
	<b>Total Expenses (4)</b>	<b>2,100.66</b>	<b>2,022.46</b>	<b>1,847.24</b>	<b>4,123.12</b>	<b>3,690.08</b>	<b>7,384.46</b>
5	Profit/(loss) before exceptional items and tax (3-4)	246.54	235.91	355.49	482.45	641.87	1,735.38
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	246.54	235.91	355.49	482.45	641.87	1,735.38
8	Tax expense						
	a) Current Tax	69.24	62.21	111.27	131.45	191.57	461.63
	b) Deferred Tax	(11.21)	(10.73)	4.54	(21.94)	(2.46)	41.15
9	Profit/(loss) for the period (7-8)	188.51	184.43	239.68	372.94	452.76	1,232.60
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit obligation	(2.71)	(1.84)	10.90	(4.55)	17.27	21.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.68	0.46	(2.74)	1.14	(4.34)	(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	<b>Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)</b>	<b>186.48</b>	<b>183.05</b>	<b>247.84</b>	<b>369.53</b>	<b>465.69</b>	<b>1,248.33</b>
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	-	-	-	-	-	4,576.63
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)						
	- Basic (Rs.)	12.15	11.88	15.44	24.03	29.17	79.42
	- Diluted (Rs.)	12.15	11.88	15.44	24.03	29.17	79.42
	See accompanying notes to the Unaudited Standalone Financial Results.						



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**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023****Standalone Balance Sheet as at September 30, 2023**

(Rs. In Million)

Particulars	30-Sep-23	31-Mar-23
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,084.05	1,152.56
(b) Intangible Assets	222.12	248.86
(c) Capital work-in-progress	60.62	60.62
(d) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Other Non Current Financial Assets	31.24	40.39
(e) Deferred Tax Assets	14.65	-
(f) Income Tax Assets (Net)	150.26	93.56
(g) Other Non Current Assets	106.02	89.13
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,709.11</b>	<b>1,725.27</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Trade Receivables	2,910.63	2,207.52
(ii) Cash and Cash Equivalents	1,063.54	1,296.11
(iii) Bank balances other than (ii) above	99.44	31.79
(iv) Other Current Financial Assets	285.27	416.33
(b) Other Current Assets	626.28	671.04
<b>TOTAL CURRENT ASSETS</b>	<b>4,985.16</b>	<b>4,622.79</b>
<b>TOTAL ASSETS</b>	<b>6,694.27</b>	<b>6,348.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	4,868.56	4,576.63
<b>TOTAL EQUITY</b>	<b>5,023.76</b>	<b>4,731.83</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	3.32	3.93
(ii) Lease liabilities	199.58	218.76
(b) Deferred Tax Liabilities	-	8.35
(c) Provisions	99.23	85.76
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>302.13</b>	<b>316.80</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	0.78	0.78
(ii) Lease liabilities	42.01	39.11
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	-	1.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	420.84	429.14
(iv) Other Current Financial Liabilities	530.84	567.24
(b) Other Current Liabilities	169.99	91.69
(c) Provisions	50.85	28.72
(d) Current Tax Liabilities (Net)	153.07	141.66
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,368.38</b>	<b>1,299.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,694.27</b>	<b>6,348.06</b>





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**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023**

<b>Standalone Statement of Cash Flows for the Half Year ended September 30, 2023</b>		<b>(Rs. In Million)</b>	
<b>Particulars</b>	<b>Half year ended</b>		
	<b>30-Sep-23</b>	<b>30-Sep-22</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
<b>A. Cash flow from operating activities</b>			
<b>Profit before tax</b>	<b>482.45</b>	<b>641.87</b>	
<b>Adjustment for:</b>			
Depreciation and Amortization Expense	158.30	133.45	
(Profit) on sale of Property, Plant and Equipment	(0.05)	(3.50)	
Unrealized forex exchange loss/(gain) (Net)	50.63	34.37	
Interest income	(12.12)	(11.85)	
Finance Cost	12.25	5.44	
Allowance for credit loss	0.30	3.99	
Unwinding of discount on security deposits	(1.07)	(0.27)	
<b>Operating profit before working capital changes</b>	<b>690.69</b>	<b>803.50</b>	
<b>Adjustment for:</b>			
(Increase) in Trade Receivables	(746.04)	(642.28)	
Decrease in Inventory	-	22.70	
Decrease in Non Current Financial Assets	9.15	0.81	
Decrease/ (Increase) in Other Current Financial Assets	132.14	(325.70)	
Decrease in Other Current Assets	43.30	164.22	
(Increase)/Decrease in Other Non-Current Assets	(16.89)	14.52	
Increase/(Decrease) in Trade Payables	4.90	(20.37)	
(Decrease)/Increase in Other Current Financial Liabilities	(36.40)	90.92	
Increase/ (Decrease) in Other Current Liabilities	78.53	(42.30)	
Increase/(Decrease) in Provisions	35.61	(50.40)	
<b>Cash generated from operations</b>	<b>194.99</b>	<b>15.62</b>	
Direct taxes paid (net of refunds)	(176.73)	(178.07)	
<b>Net cash flow from operating activities (A)</b>	<b>18.26</b>	<b>(162.45)</b>	
<b>B. Cash flow from investing activities</b>			
(Investment)/ Proceeds in bank deposits having maturity greater than 3 months	(67.66)	29.24	
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(63.07)	(229.76)	
Proceeds from sale of Property, Plant and Equipment	0.06	3.50	
Interest received on deposit with banks	12.12	11.85	
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(118.55)</b>	<b>(185.17)</b>	
<b>C. Cash Flow from financing activities</b>			
Principal repayment of Lease liability	(16.28)	(19.27)	
Interest on Lease liability	(12.23)	(5.12)	
Dividend Paid	(77.60)	-	
Interest on borrowing	(0.02)	(0.32)	
Repayment of Borrowing	(0.61)	(0.61)	
<b>Net cash (used in) financing activities (C)</b>	<b>(106.74)</b>	<b>(25.32)</b>	
<b>Net Decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>(207.03)</b>	<b>(372.94)</b>	
Effect of changes in exchange rate on cash and cash equivalents	(25.54)	(0.28)	
Cash & cash equivalents at the beginning of the period	1,296.11	1,369.67	
Cash and cash equivalents at the end of the period	1,063.54	996.45	



**Notes to the Unaudited Standalone Financial Results:-**

- The above Standalone 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 November 09, 2023. The Standalone 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.
- 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.
- Approval to the scheme of amalgamation ("the Scheme") involving, Expleo India Infosystems Private Limited (EIIP) (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 standalone 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 Million)

Particulars	Quarter Ended		Half Year Ended	
	30-Sep-22		30-Sep-22	
	Published	Restated	Published	Restated
Revenue from Operations	1,310.46	2,196.06	2,584.87	4,320.10
Profit before Tax	213.86	355.49	419.21	641.87
Profit after Tax	150.62	239.68	305.77	452.76

- 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 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 Company has only one business segment and hence segment information has not been separately disclosed.

- 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 Million)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	-	-	-	-	-	57.89
Other Expenses	17.20	8.45	34.03	25.64	50.87	-

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

- The above Unaudited Standalone 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

Balaji Viswanathan  
Managing Director & CEO



Place: Chennai  
Date: November 09, 2023



**Brief Profile of Mr. Periakaruppan Palaniappan**

SI No.	Particulars	Details of Information
1	Name	Mr. Periakaruppan Palaniappan
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	December 01, 2023.
4	Brief Profile (in case of appointment)	<p>Periakaruppan Palaniappan, Chartered Accountant by profession, comes with 23 years professional experience, managing different roles in finance such as business finance, FP &amp; A, controllership, automation and transformation projects, Pricing and commercial and M &amp; A.</p> <p>Before joining Expleo, he was with Fractal Analytics as Head of Business Finance where he built the team that grew to become one of the pillars of finance function, managing the reporting, forecasting and budgeting process for global financials (\$ 250M+ revenue). He was instrumental in improving the financials (800 bps EBITDA increase, with ~40% growth in revenue in the past year), by leading the P&amp;L reviews with leadership and management team and various business stakeholders, with the goal to improve top and bottom-line.</p> <p>He is also a thought leader and has implemented many finance transformation projects for bringing in best practices across various business processes with implementation of ERP and other reporting systems that has flexibility for continuous process and systems improvement.</p> <p>As part of the core leadership team, he played a pivotal role in providing direction for strategy, new business offerings, M&amp;A, fund raises, capacity planning, new geography expansions etc.</p> <p>He has also worked with other services companies like Sutherland, WNS and technology companies like Oracle and HCL Comnet, managing different functions of finance.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable