



SEC/SE/107/23-24
Chennai, February 07, 2024

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 February 07, 2024.

Dear Sir / Madam,

The Board of Directors of Expleo Solutions Limited (“the Company”) at its meeting held today, i.e. **Wednesday, February 07, 2024**, has inter-alia:

1. Considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 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. Recommendation of Members of Nomination and Remuneration Committee and the Board of Directors of the Company to the Shareholders, the candidature of Mr. Narayanan Subramaniam (DIN: 00166621), Ms. Srivardhini Keshavamurthy Jha (DIN: 06373409) and Dr. Varadharajan Sridhar (DIN: 00082156) for their appointment as Independent Directors, to be approved by the Shareholders, through Postal Ballot. The second term of 5(five) years of Prof. K. Kumar, Prof. S. Rajagopalan, Mr. Rajiv Kuchhal and Mr. Ulrich Baumer, as Independent Directors of the Company will come to an end on March 31, 2024.
3. Considered and approved the proposal for closing of Expleo Solutions FZE, UAE, the Wholly Owned Subsidiary of the Company.
4. Considered and approved the proposal of making investment of AED 150,000 in Expleo Solutions LLC, Dubai.
5. Considered and approved the proposal for opening Company’s new Branch in Israel in the name and style of “Expleo Solutions Limited, Israel.”
6. Considered and approved taking on lease additional space for Company’s business operations at 4B, 4th Floor, Prince Infocity-II, 283/3, 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096 with effect from April 01, 2024.

Disclosure required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is uploaded separately.



The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 4:30 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

REVIEW REPORT TO THE BOARD OF DIRECTORS 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 period ended December 31, 2023, together with the notes thereon, (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement which is the responsibility of the Company’s Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2024, 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, (“the Act”) read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. 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 Statement is 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, prepared in accordance with 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 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.
4. We draw attention to Note 3 to the Unaudited Standalone Quarter and Nine Months Financial Results of the Company in respect of the accounting of the Scheme of Amalgamation involving, Expleo India Infosystems Private Limited (EIPL) (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) (together herein referred to as the “Transferor Companies”), 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.



LLP IN : AAH - 3437

3RD FLOOR, DWARKA BUILDING, Old # 36, New # 79, NUNGAMBAKKAM HIGH ROAD (UTHAMAR GANDHI SALAI),
CHENNAI - 600 034, TEL. (91) (44) 2822 7002
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001.

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 nine months ended December 31, 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 Quarter and Nine Months Financial Results of the Company.

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

5. Pursuant to the Scheme of Amalgamation as stated in paragraph 4 above, the figures of the Transferor Companies included in the corresponding quarter and nine months ended December 31, 2022, as reported in these Standalone Unaudited Financial Results have been approved by the Company's Board of Directors but have not been subjected to review.

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

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



Avinash A. Rao

PARTNER

Membership No.: 602312

UDIN: 24602312BKFAZU2651

Chennai

Dated: February 07, 2024

(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 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	85.72	6.06	95.81	73.31	56.79	86.89
3	Total Income (1+2)	2,587.98	2,347.20	2,497.91	7,167.90	6,778.99	9,119.84
4	EXPENSES						
	a) Employee benefits expense	1,342.24	1,290.06	1,047.01	3,872.59	3,253.72	4,483.75
	b) Cost of material consumed and other direct costs	13.80	3.69	23.40	35.87	64.21	73.19
	c) Finance Cost	6.15	6.00	12.29	18.40	17.73	22.56
	d) Depreciation and amortisation expense	83.29	79.26	68.70	241.59	202.15	272.71
	e) Other expenses	778.84	721.65	627.08	2,153.34	1,879.88	2,532.25
	Total Expenses (4)	2,224.32	2,100.66	1,778.48	6,321.79	5,417.69	7,384.46
5	Profit/(loss) before exceptional items and tax (3-4)	363.66	246.54	719.43	846.11	1,361.30	1,735.38
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	363.66	246.54	719.43	846.11	1,361.30	1,735.38
8	Tax expense						
	a) Current Tax	90.44	69.24	211.72	221.89	403.29	461.63
	b) Deferred Tax	(30.26)	(11.21)	2.96	(52.20)	0.50	41.15
9	Profit/(loss) for the period (7-8)	303.48	188.51	504.75	676.42	957.51	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	(2.68)	(2.71)	5.35	(7.23)	22.62	21.02
	(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)	301.48	186.48	508.75	671.01	974.44	1,248.33
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.)	19.55	12.15	32.52	43.58	61.70	79.42
	- Diluted (Rs.)	19.55	12.15	32.52	43.58	61.70	79.42
	See accompanying notes to the Unaudited Standalone Financial Results.						



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

Notes to the Unaudited Standalone Financial Results:-

- 1 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 February 07, 2024. 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.
- 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 Approval to the scheme of amalgamation ("the Scheme") involving, Expleo India Infosystems Private Limited (EIIPL) (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 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	335.28	719.43	754.49	1,361.30
Profit after Tax	240.51	504.75	546.28	957.51

- 4 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.
- 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 months 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	77.58	-	97.06	51.94	46.18	57.89
Other Expenses	-	17.20	-	-	-	-

- 6 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 7 The above Standalone Financial results have been subjected to a Limited review by the Statutory Auditors of the Company.



Place: Chennai
Date: February 07, 2024

By order of the Board
For Expleo Solutions Limited

Balaji Viswanathan
Managing Director & CEO



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS 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 period from April 01, 2023 to December 31, 2023, together with the notes thereon, (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement which is the responsibility of the Parent’s Management and has been reviewed by the Parent’s Audit Committee and approved by the Parent’s Board of Directors at their respective meetings held on February 07, 2024, 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, (“the Act”) read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

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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 conducted and procedures performed 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.
6. We draw attention to Note 4 to the Unaudited Consolidated Quarter and Nine Months 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) (together herein referred to as the "Transferor Companies"), 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.

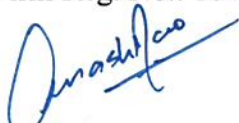
The accounting treatment of the Scheme has been given effect to as per the requirements of Appendix C of Ind AS 103 - Business Combinations, with effect from April 1, 2021, which is the beginning of the preceding period presented for the year ended March 31, 2023. Accordingly, the figures for the quarter and Nine months ended December 31, 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 Quarter and Nine Months Financial Results of the Company.

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

7. Pursuant to the Scheme of Amalgamation as stated in paragraph 6 above, the figures of the Transferor Companies included in the corresponding quarter and nine months ended December 31, 2022, as reported in these Consolidated Unaudited Financial Results have been approved by the Parent's Board of Directors but have not been subjected to review.

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

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



Avinash A. Rao

PARTNER

Membership No.: 602312

UDIN: 24602312BKFAZV9822

Chennai

Dated: February 07, 2024

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.						



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 (EIIPL) (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
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Other Income	93.73	-	127.93	61.41	94.24
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

Balaji Viswanathan
Managing Director & CEO



Place: Chennai
Date: February 07, 2024