



SEC/SE/023/24-25  
Chennai, May 25, 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 May 23, 2024 – Errata.**

Dear Sir / Madam,

We refer to our letter ref No. SEC/SE/012/24-25 dated May 23, 2024 uploading the outcome of the Meeting of Board of Directors held on May 23, 2024 along with signed Audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended March 31, 2024, Auditor’s Report and Unmodified Opinion.

Post submission, certain typographical errors were noticed and rectified in the notes to the Audited Standalone and Consolidated Financial Results submitted with the Stock Exchanges. The changes are provided hereunder:

Financial Results	Note Reference	Original Version	Revised Version
Audited Standalone Financial Results	Note No.2	These results have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2024 and the <b>standalone audited condensed interim financial statements</b> upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors, Kalyaniwalla & Mistry LLP, have issued their report with an unmodified audit	These results have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2024 and the <b>unaudited standalone financial results</b> upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors, Kalyaniwalla & Mistry LLP, have issued their report with an unmodified audit opinion on these <b>audited</b> standalone financial results.



		opinion on these standalone financial results.	
Audited Consolidated Financial Results	Note No.2	These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2024 and the <b>consolidated audited condensed interim financial statements</b> upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors, Kalyaniwalla & Mistry LLP, have issued their report with an unmodified audit opinion on these consolidated financial results.	These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2024 and the <b>unaudited consolidated financial results</b> upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors, Kalyaniwalla & Mistry LLP, have issued their report with an unmodified audit opinion on these <b>audited</b> consolidated financial results.

The aforesaid changes will not have any impact on the Audited Standalone and Consolidated Financial Results (which includes Balance Sheet, Statement of Profit and Loss and Cash Flow Statement) for the Financial Year ended March 31, 2024 submitted with the Stock Exchanges.

We attach herewith the revised version of the Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2024.

We regret for the inconvenience caused in this regard and request you to take the above submission on record and oblige.

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

Balaji Viswanathan  
Managing Director & CEO  
DIN No. 06771242

Encl: As above.



SEC/SE/012/24-25  
Chennai, May 23, 2024

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
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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 May 23, 2024.**

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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, May 23, 2024 has inter-alia considered and approved:

1. The Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024. In this regard, please find enclosed the following:
  - a) Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2024 along with the Auditor’s Report and Declaration of Unmodified Opinion thereon.
  - b) Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024 along with the Auditor’s Report and Declaration of Unmodified Opinion thereon.
2. The re-appointment of Mr. Balaji Viswanathan (DIN – 06771242) as Managing Director & Chief Executive Officer (Key Managerial Personnel) of the Company for a period of 5 (Five) years, with effect from September 1, 2024 to August 31, 2029, subject to the approval of the Shareholders in the ensuing Annual General Meeting of the Company.
3. Further to intimation of outcome of Board Meeting dated February 07, 2024, the Board considered and approved the proposal for closing of Expleo Solutions FZE, UAE, the Wholly Owned Subsidiary of the Company, subject to the completion of all other regulatory requirements.
4. The proposal to incorporate a wholly owned Subsidiary of the Company in Thailand and Branch in Trivandrum, India. The details of the proposed Subsidiary and the Branch will be intimated to the Stock Exchanges, after getting necessary approvals, in due course.

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 2:00 p.m. and concluded at 06:30 p.m.

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

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,

For Expleo Solutions Limited

BALAJI  
VISWANATHA  
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Digitally signed by  
BALAJI VISWANATHAN  
Date: 2024.05.23  
18:32:13 +05'30'

Balaji Viswanathan

Managing Director & CEO

DIN No. 06771242

Encl: As above.



Chennai, May 23, 2024

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
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**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051  
Symbol: EXPLEOSOL

**Sub: Declaration under proviso to Clause (d) of sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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Dear Sirs,

We hereby declare that the Statutory Auditor of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (ICAI Firm Registration No. 104607W/W100166) have issued Audit Report with Unmodified Opinion pertaining to Annual Audited (Standalone and Consolidated) Financial Results of the Company, for the financial year ended March 31, 2024.

We request you to take the same on record.

Thanking You,

Yours faithfully,  
For Expleo Solutions Limited

Balaji Viswanathan  
Managing Director & CEO  
(DIN: 06771242)

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED**

### **Report on the Audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying annual Standalone Financial Results of **EXPLEO SOLUTIONS LIMITED** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Standalone Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

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

  
Avinash A. Rao

**PARTNER**  
M. No.: 602312  
UDIN: 24602312BKFBAL9807



Chennai: May 23, 2024.



S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
1	Revenue from Operations	2,554.11	2,502.26	2,310.75	9,648.70	9,032.95
2	Other Income	7.86	85.72	30.10	34.96	86.89
3	Total Income (1+2)	2,561.97	2,587.98	2,340.85	9,683.66	9,119.84
4	EXPENSES					
	a) Employee benefits expense	1,423.08	1,342.24	1,230.03	5,295.67	4,483.75
	b) Cost of material consumed and other direct costs	13.96	13.80	8.98	49.84	73.19
	c) Finance Cost	7.56	6.15	4.83	25.96	22.56
	d) Depreciation and amortisation expense	88.74	83.29	70.56	330.33	272.71
	e) Other expenses	796.05	778.84	652.37	2,903.18	2,532.25
	Total Expenses (4)	2,329.39	2,224.32	1,966.77	8,604.98	7,384.46
5	Profit/(loss) before exceptional items and tax (3-4)	232.58	363.66	374.08	1,078.68	1,735.38
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	232.58	363.66	374.08	1,078.68	1,735.38
8	Tax expense					
	a) Current Tax	84.18	90.44	58.34	306.07	461.63
	b) Deferred Tax	13.81	(30.26)	40.65	(38.39)	41.15
9	Profit/(loss) for the period (7-8)	134.59	303.48	275.09	811.00	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	(13.25)	(2.68)	(1.60)	(20.48)	21.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.34	0.68	0.40	5.16	(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)	124.68	301.48	273.89	795.68	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
13	Other Equity	-	-	-	5,294.69	4,576.63
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 7)					
	- Basic (Rs.)	8.68	19.55	17.73	52.26	79.42
	- Diluted (Rs.)	8.68	19.55	17.73	52.26	79.42
	See accompanying notes to the Audited Standalone Financial Results.					



## Standalone Balance Sheet as at March 31, 2024

(Rs. In Millions)

Particulars	31-Mar-24	31-Mar-23
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,063.14	1,152.56
(b) Intangible Assets	239.60	248.86
(c) Capital work-in-progress	45.44	60.62
(d) Financial Assets		
(i) Investments in subsidiaries	43.52	40.15
(ii) Other Non Current Financial Assets	36.96	40.39
(e) Deferred Tax Assets	35.25	-
(f) Income Tax Assets (Net)	89.58	93.56
(g) Other Non Current Assets	143.57	89.13
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,697.06</b>	<b>1,725.27</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	150.28	-
(ii) Trade Receivables	2,904.98	2,207.52
(iii) Cash and Cash Equivalents	1,246.06	1,296.11
(iv) Bank balances other than (iii) above	79.24	31.79
(v) Other Current Financial Assets	340.54	416.33
(b) Other Current Assets	541.38	671.04
<b>TOTAL CURRENT ASSETS</b>	<b>5,262.48</b>	<b>4,622.79</b>
<b>TOTAL ASSETS</b>	<b>6,959.54</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	5,294.71	4,576.63
<b>TOTAL EQUITY</b>	<b>5,449.91</b>	<b>4,731.83</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	3.93
(ii) Lease liabilities	209.82	218.76
(b) Deferred Tax Liabilities	-	8.35
(c) Provisions	104.27	85.76
(d) Other Non Current Financial Liability	179.63	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>493.72</b>	<b>316.80</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	0.78
(ii) Lease liabilities	50.74	39.11
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	4.71	1.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	331.64	429.14
(iv) Other Current Financial Liabilities	402.06	567.24
(b) Other Current Liabilities	103.40	91.69
(c) Provisions	70.13	28.72
(d) Current Tax Liabilities (Net)	53.23	141.66
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,015.91</b>	<b>1,299.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,959.54</b>	<b>6,348.06</b>



( 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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024**

**Standalone Statement of Cash Flows for the year ended March 31, 2024**

( Rs. In Millions)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,078.68	1,735.38
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	330.33	272.71
Loss/ (Profit) on sale of Property, Plant and Equipment	1.72	(8.47)
Unrealized forex exchange loss	24.20	4.65
Interest income	(25.79)	(18.37)
Fair value changes of Mutual Fund	(0.28)	-
Inventory write off	-	22.70
Finance Cost	25.96	22.56
Allowance for credit loss	10.35	9.82
Unwinding of discount on security deposits	(2.56)	(0.92)
<b>Operating profit before working capital changes</b>	<b>1,442.61</b>	<b>2,040.06</b>
<b>Adjustment for:</b>		
Increase in Trade Receivables	(744.54)	(483.10)
Decrease / (Increase) in Non-Current Financial Assets	6.04	(12.16)
Decrease / (Increase) in Other Current Financial Assets	76.55	(224.76)
Decrease / (Increase) in Other Current Assets	129.24	(134.06)
(Increase)/ Decrease in Other Non-Current Assets	(45.65)	65.64
Increase in Other Non Current Financial Liability	179.63	-
Decrease in Trade Payables	(80.42)	(295.26)
(Decrease) / Increase in Other Current Financial Liabilities	(185.67)	55.09
Increase/ (Decrease) in Other Current Liabilities	11.62	(154.60)
Increase/ (Decrease) in Provisions	59.92	(55.83)
<b>Cash generated from operations</b>	<b>849.33</b>	<b>801.02</b>
Direct taxes paid (net of refunds)	(391.66)	(434.58)
<b>Net cash flow from operating activities (A)</b>	<b>457.67</b>	<b>366.44</b>
<b>B. Cash flow from investing activities</b>		
Investment in bank deposits having maturity greater than 3 months	(4,845.48)	(1,885.93)
Proceeds from maturity of Fixed Deposits	4,797.98	1,919.08
Investment in Mutual Fund	(150.00)	-
Investment in subsidiary	(3.37)	-
Payments for purchase of Property, Plant and Equipment and Intangible	(175.70)	(424.37)
Proceeds from sale of Property, Plant and Equipment	5.08	9.38
Interest received on deposit with banks	25.03	18.37
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(346.46)</b>	<b>(363.47)</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(44.88)	(51.46)
Interest on Lease liability	(24.42)	(12.34)
Repayment of Borrowings	(4.71)	(0.64)
Interest on Borrowings	(0.40)	(1.27)
Dividends paid	(77.60)	-
<b>Net cash (used in) financing activities (C)</b>	<b>(152.01)</b>	<b>(65.71)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(40.80)</b>	<b>(62.74)</b>
Effect of changes in exchange rate on cash and cash equivalents	(9.25)	(10.82)
Cash & cash equivalents At the beginning of the year	1,296.11	1,369.67
Cash and cash equivalents at the end of the period	1,246.06	1,296.11



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**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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024**

**Notes to the Audited 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 May 23, 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 the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.
- 2 These results have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2024 and the unaudited standalone financial results upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors, Kalyaniwalla & Mistry LLP, have issued their report with an unmodified audit opinion on these audited standalone financial results.
- 3 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.
- 4 The Standalone Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by statutory auditors
- 5 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.
- 6 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:

Particulars	(Rs. In Millions)			
	Quarter ended		Year ended	
	31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
Net Exchange Gain / Loss	(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)
Other Income	-	77.58	11.71	6.27
Other Expenses	45.66	-	-	-

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

By order of the Board  
For Expleo Solutions Limited

Balaji Viswanathan  
Managing Director & CEO



Place: Chennai

Date: May 23, 2024



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EXPLEO SOLUTIONS LIMITED**

### **Report on the Audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying annual Consolidated Financial Results of **EXPLEO SOLUTIONS LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company 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 ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- i) include the financial results of the following entities:

Name of the Entity	Relationship
Expleo Solutions Limited, India	Holding Company
Expleo Solutions Inc., USA	Wholly owned subsidiary
Expleo Solutions UK Ltd., UK	Wholly owned subsidiary
Expleo Solutions Pte. Ltd., Singapore	Wholly owned subsidiary
Expleo Solutions FZE, UAE	Wholly owned subsidiary
Expleo Solutions LLC, UAE ( <i>w.e.f. November 29, 2023</i> )	Wholly owned subsidiary

- ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and
- iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to Note 8 to the Consolidated Financial Results which states the intention of the Management of the Holding Company to liquidate one of its subsidiaries, namely, Expleo Solutions FZE pursuant to the decision of the Board of Directors of the Holding Company to incorporate a new wholly owned subsidiary, viz. Expleo Solutions LLC, Dubai and transfer all commercial contracts to the newly incorporated company.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Other Matter**

The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



*Avinash A. Rao*

**PARTNER**

M. No.: 602312

UDIN: 24602312BKFBAM7764



Chennai: May 23, 2024.



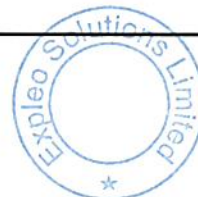
S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
1	Revenue from Operations	2,554.11	2,502.26	2,310.75	9,648.70	9,032.95
2	Other Income	18.13	112.83	38.63	75.13	161.09
3	Total Income (1+2)	<b>2,572.24</b>	<b>2,615.09</b>	<b>2,349.38</b>	<b>9,723.83</b>	<b>9,194.04</b>
4	EXPENSES					
	a) Employee benefits expense	1,560.60	1,461.34	1,325.23	5,748.37	4,798.88
	b) Cost of material consumed and other direct costs	13.96	13.80	8.98	49.84	73.19
	c) Finance Cost	7.56	6.28	4.83	26.09	22.56
	d) Depreciation and amortisation expense	90.85	84.37	72.12	336.66	278.84
	e) Other expenses	637.34	642.49	545.20	2,367.13	2,159.51
	Total Expenses (4)	<b>2,310.31</b>	<b>2,208.28</b>	<b>1,956.36</b>	<b>8,528.09</b>	<b>7,332.98</b>
5	Profit/(loss) before exceptional items and tax (3-4)	<b>261.93</b>	<b>406.81</b>	<b>393.02</b>	<b>1,195.74</b>	<b>1,861.06</b>
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	<b>261.93</b>	<b>406.81</b>	<b>393.02</b>	<b>1,195.74</b>	<b>1,861.06</b>
8	Tax expense					
	a) Current Tax	93.22	96.71	63.69	331.83	482.98
	b) Deferred Tax Charge/ (Credit)	11.72	(30.26)	38.70	(40.48)	39.20
9	Profit/(loss) for the period (7-8)	<b>156.99</b>	<b>340.36</b>	<b>290.63</b>	<b>904.39</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	(12.70)	(3.19)	(1.51)	(22.76)	22.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.34	0.68	0.40	5.16	(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)	<b>147.63</b>	<b>337.85</b>	<b>289.52</b>	<b>886.79</b>	<b>1,356.54</b>
	Attributable to:					
	Owners of the parent	147.63	337.85	289.52	886.79	1,356.54
	Non-controlling interests	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:					
	Owners of the parent	156.99	340.36	290.63	904.39	1,338.88
	Non-controlling interests	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:					
	Owners of the parent	(9.36)	(2.51)	(1.11)	(17.60)	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
15	Other Equity	-	-	-	5,956.31	5,147.12
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 10)					
	- Basic (Rs.)	10.12	21.93	18.73	58.27	86.27
	- Diluted (Rs.)	10.12	21.93	18.73	58.27	86.27
	See accompanying notes to the Audited Consolidated Financial Results.					



## Consolidated Balance Sheet as at March 31, 2024

(Rs. in Millions)

Particulars	31-Mar-24	31-Mar-23
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,063.24	1,152.66
(b) Intangible Assets	251.00	267.36
(c) Capital work-in-progress	45.44	60.62
(d) Financial Assets		
(i) Other Non-Current Financial Assets	38.19	41.55
(e) Deferred Tax Asset	39.55	-
(f) Income Tax Asset (Net)	89.58	93.58
(g) Other Non Current Assets	143.57	158.65
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,670.57</b>	<b>1,774.42</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	150.28	-
(ii) Trade Receivables	2,493.56	2,394.10
(iii) Cash and Cash Equivalents	1,761.38	1,525.31
(iv) Bank balances other than (iii) above	79.26	31.78
(v) Loans	471.96	466.11
(vi) Other Current Financial Assets	402.64	426.04
(b) Other Current Assets	617.90	684.52
<b>TOTAL CURRENT ASSETS</b>	<b>5,976.98</b>	<b>5,527.86</b>
<b>TOTAL ASSETS</b>	<b>7,647.55</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	5,956.31	5,147.12
<b>TOTAL EQUITY</b>	<b>6,111.51</b>	<b>5,302.32</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	3.93
(ii) Lease liabilities	209.82	218.76
(b) Deferred Tax Liabilities	-	6.17
(c) Provisions	104.26	93.75
(d) Other Non Current Financial Liability	185.71	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>499.79</b>	<b>322.61</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	-	0.78
(ii) Lease liabilities	50.74	39.11
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	4.71	1.09
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	272.10	637.30
(iv) Other Current Financial Liabilities	463.90	687.93
(b) Other Current Liabilities	115.04	133.97
(c) Provisions	71.16	30.23
(d) Current Tax Liabilities (Net)	58.60	146.94
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,036.25</b>	<b>1,677.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,647.55</b>	<b>7,302.28</b>



( 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.

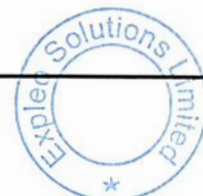
Website: <https://investors.expleo.com> ; Tel:+91 44 4392 3200

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

**Consolidated Statement of Cash Flows for the year ended March 31, 2024**

(Rs. In Millions)

Particulars	Year ended	
	31-Mar-24	31-Mar-23
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,195.74	1,861.06
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	336.66	278.84
Loss/ (Profit) on sale of Property, Plant and Equipment	1.72	(8.47)
Unrealized forex exchange loss	34.69	17.01
Interest income	(66.82)	(39.53)
Fair value changes of Mutual Fund	(0.28)	-
Finance Cost	26.09	22.56
Allowance for credit loss	10.35	11.18
Unwinding of discount on security deposits	(2.55)	(0.92)
<b>Operating profit before working capital changes</b>	<b>1,535.60</b>	<b>2,141.73</b>
<b>Adjustment for:</b>		
(Increase) in Trade Receivables	(146.51)	(703.19)
Decrease / (Increase) in Non-Current Financial Assets	10.01	(12.24)
Decrease / (Increase) in Other Current Financial Assets	36.15	(242.19)
Decrease/ (Increase) in Inventory	-	22.70
Decrease / (Increase) in Other Current Assets	62.33	(120.29)
Decrease in Other Non-Current Assets	15.08	11.27
Increase in Other Non-Current Financial Liabilities	185.71	-
Decrease in Trade Payables	(348.15)	(74.40)
Decrease in Loan	(5.85)	(273.43)
(Decrease) / Increase in Other Current Financial Liabilities	(246.90)	124.07
Decrease in Other Current Liabilities	(17.95)	(128.29)
Increase/ (Decrease) in Provisions	49.16	(54.72)
<b>Cash generated from operations</b>	<b>1,128.68</b>	<b>691.02</b>
Direct taxes paid (net of refunds)	(415.22)	(460.21)
<b>Net cash flow from operating activities (A)</b>	<b>713.46</b>	<b>230.81</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from maturity of Fixed Deposits	4,797.98	1,919.09
Investment in bank deposits having maturity greater than 3 months	(4,845.51)	(1,885.93)
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(174.83)	(441.95)
Proceeds from sale of Property, Plant and Equipment	5.08	9.38
Interest received on deposit with banks	54.07	39.53
Investment in mutual fund	(150.00)	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(313.21)</b>	<b>(359.88)</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(44.88)	(51.46)
Interest on Lease liability	(24.42)	(12.34)
Repayment of Borrowings	(4.71)	(0.64)
Interest on Borrowings	(0.40)	(1.27)
Dividends paid	(77.60)	-
<b>Net cash (used in) financing activities (C)</b>	<b>(152.01)</b>	<b>(65.71)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>248.24</b>	<b>(194.78)</b>
Effect of changes in exchange rate on cash and cash equivalents	(12.17)	(10.71)
Cash & cash equivalents at the beginning of the year	1,525.31	1,730.80
Cash and cash equivalents at the end of the period	1,761.38	1,525.31



( 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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

**Notes to the Audited 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 May 23, 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.
- These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2024 and the unaudited consolidated financial results upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2024. The statutory auditors, Kalyaniwalla & Mistry LLP, have issued their report with an unmodified audit opinion on these audited consolidated financial results.
- 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 Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by statutory auditors.
- 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.
- 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			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Net Exchange Gain / Loss	(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
Other Income	-	93.73	12.93	5.43	107.17
Other Expenses	55.98	-	-	-	-

**7 Financial Results of Expleo Solutions Limited (Standalone information):**

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
Net Sales / Income from Operations	2,554.11	2,502.26	2,310.75	9,648.70	9,032.95
Profit/ (Loss) from ordinary activities before tax	232.58	363.66	374.08	1,078.68	1,735.38
Net Profit/ (Loss) from ordinary activities after tax	134.59	303.48	275.09	811.00	1,248.33

- Pursuant to the approval of the The Board of Directors of Expleo Solutions Limited, the holding company, vide its meeting held on August 10, 2023, a new wholly owned subsidiary, namely, Expleo Solutions LLC in Dubai (Mainland, UAE) was incorporated in order to address the requirements of customers engaged in different industries and locations. Further, the Holding Company's Board of Directors at its meeting held on May 23, 2024, decided to cancel all the work permits and visas, transfer all the commercial contracts of one of its subsidiary namely, Expleo Solutions FZE, UAE, to the newly incorporated subsidiary and commence the process of liquidation of Expleo Solutions FZE.
- 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, Expleo Solutions LLC, Dubai.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.

By order of the Board  
For Expleo Solutions Limited

Bala Viswanathan  
Managing Director & CEO



Place: Chennai  
Date: May 23, 2024

