



SEC/SE/040/24-25

Chennai, August 01, 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 August 01, 2024.

Dear Sir / Madam,

The Board of Directors of Expleo Solutions Limited (“the Company”) at its meeting held today, i.e. Thursday, August 01, 2024, has inter-alia, considered and approved:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2024, 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. Took note of the resignation of the Statutory Auditors, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Chennai, by end of business hours on August 01, 2024.
3. The appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, in the casual vacancy, for the period August 1, 2024, until the conclusion of 26th Annual General Meeting of the Company and fix their remuneration. The Board further recommends the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company, to hold office from the conclusion of 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company, subject to shareholders approval.
4. Further to our outcome of Board meeting held on May 23, 2024, vide reference no. SEC/SE/012/24-25 intimating the reappointment of Mr. Balaji Viswanathan (DIN: 06771242), the Board today discussed and accepted the revocation of consent dated August 1, 2024, given by Mr. Balaji Viswanathan (DIN: 06771242), for seeking reappointment as Managing Director & CEO (Key Managerial Personnel), for a period of 5 years, with effect from September 1, 2024, due to personal reasons, and decided to relieve him at the expiry of his term on August 31, 2024.
5. The appointment of Mr. Phani Tangirala, (DIN: 01871595), as Additional Director as well as Managing Director & CEO (Key Managerial Personnel), for a period of 3 (Three) years, with effect from August 1, 2024, and the Board recommends his appointment for approval by the Members in the ensuing Annual General Meeting of the Company.



6. The 26th Annual General Meeting (AGM) of the Company is proposed to be held on **Thursday, August 29, 2024** through Video Conference or Other Audio-Visual Means.
7. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Share Transfer Books and Register of the Members will remain closed from **Friday, August 23, 2024, to Thursday, August 29, 2024** (both days inclusive) for the purpose of the AGM.
8. Further to our outcome of Board meeting held on May 23, 2024, vide reference no. SEC/SE/012/24-25 for proposal to incorporate a wholly owned Subsidiary of the Company in Thailand and Branch in Trivandrum, India, the Board discussed and decided not to proceed with the proposal to incorporate a wholly owned Subsidiary of the Company in Thailand and Branch in Trivandrum, India.

Disclosures 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, are uploaded separately.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 6:50 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 ended June 30, 2024, 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 August 01, 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 misstatement. 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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: 24602312BKFBBL7553



Place: Chennai

Dated: August 01, 2024

(expleo)

Expleo Solutions Limited

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Intocity 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 Standalone Unaudited Financial Results for the Quarter ended June 30, 2024

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) Refer Note 3	(Unaudited)	(Audited)
1	Revenue from Operations	2,521.65	2,554.11	2,251.19	9,648.70
2	Other Income	11.68	7.86	7.18	34.96
3	Total Income (1+2)	2,533.33	2,561.97	2,258.37	9,683.66
4	EXPENSES				
	a) Employee benefits expense	1,328.48	1,423.08	1,240.29	5,295.67
	b) Cost of material consumed and other direct costs	-	13.96	18.38	49.84
	c) Finance Cost	6.82	7.56	6.25	25.96
	d) Depreciation and amortisation expense	92.04	88.74	79.04	330.33
	e) Other expenses	839.85	796.05	678.50	2,903.18
	Total Expenses (4)	2,267.19	2,329.39	2,022.46	8,604.98
5	Profit/(loss) before exceptional items and tax (3-4)	266.14	232.58	235.91	1,078.68
6	Exceptional Items	-	-	-	-
7	Profit/(loss) before tax (5-6)	266.14	232.58	235.91	1,078.68
8	Tax expense				
	a) Current Tax	77.26	84.18	62.21	306.07
	b) Deferred Tax	(15.38)	13.81	(10.73)	(38.39)
9	Profit/(loss) for the period (7-8)	204.26	134.59	184.43	811.00
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit obligation	0.17	(13.25)	(1.84)	(20.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	3.34	0.46	5.16
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	204.39	124.68	183.05	795.68
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	155.20	155.20	155.20	155.20
13	Other Equity	-	-	-	5,294.69
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations)				
	- Basic (Rs.)	13.16	8.68	11.88	52.26
	- Diluted (Rs.)	13.16	8.68	11.88	52.26

See accompanying notes to the Standalone Unaudited Financial Results.



(expleo)

Expleo Solutions Limited

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Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

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

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024

Notes to the Standalone Unaudited 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 August 01, 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 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 2024-25 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2025.
- 3 The figures for the quarter ended March 31, 2024 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2024 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 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:

Particulars	(Rs. in Millions)			
	Quarter ended			Year ended
	30-Jun-24 (Unaudited)	31-Mar-24 (Audited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
Net Exchange Gain / Loss		Refer Note 3		
Other Income	-	-	-	6.27
Other Expenses	3.42	45.66	8.45	-

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

By order of the Board
For Expleo Solutions Limited

Balaji Viswanathan
Managing Director & CEO

Place: Bengaluru
Date: August 01, 2024



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 ended June 30, 2024 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 August 01, 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
 - vi) Expleo Solutions LLC

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

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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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: 24602312BKFBM4228



Place: Chennai

Dated: August 01, 2024

(expleo)

Expleo Solutions Limited

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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

(Rs. in Millions)

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited) Refer Note 3	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	Revenue from Operations	2,521.65	2,554.11	2,251.19	9,648.70
2	Other Income	21.96	18.13	16.81	75.13
3	Total Income (1+2)	2,543.61	2,572.24	2,268.00	9,723.83
4	EXPENSES				
	a) Employee benefits expense	1,479.51	1,560.60	1,340.13	5,748.37
	b) Cost of material consumed and other direct costs	-	13.96	18.38	49.84
	c) Finance Cost	8.82	7.56	6.25	26.09
	d) Depreciation and amortisation expense	93.63	90.85	80.60	336.66
	e) Other expenses	654.14	637.34	564.05	2,367.13
	Total Expenses (4)	2,234.10	2,310.31	2,009.41	8,528.09
5	Profit/(loss) before exceptional items and tax (3-4)	309.51	261.93	258.59	1,195.74
6	Exceptional Items	-	-	-	-
7	Profit/(loss) before tax (5-6)	309.51	261.93	258.59	1,195.74
8	Tax expense				
	a) Current Tax	85.98	93.22	67.42	331.83
	b) Deferred Tax Charge/ (Credit)	(15.49)	11.72	(10.73)	(40.48)
9	Profit/(loss) for the period (7-8)	239.02	156.99	201.90	904.39
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit obligation	(1.75)	(12.70)	(1.44)	(22.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	3.34	0.46	5.16
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period and Other Comprehensive Income)	237.23	147.63	200.92	886.79
	Attributable to:				
	Owners of the parent	237.23	147.63	200.92	886.79
	Non-controlling interests	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:				
	Owners of the parent	239.02	156.99	201.90	904.39
	Non-controlling interests	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:				
	Owners of the parent	(1.79)	(9.36)	(0.98)	(17.60)
	Non-controlling interests	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	155.20	155.20	155.20	155.20
15	Other Equity	-	-	-	5,956.31
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 10)				
	- Basic (Rs.)	15.40	10.12	13.01	58.27
	- Diluted (Rs.)	15.40	10.12	13.01	58.27

See accompanying notes to the Consolidated Unaudited Financial Results.



(expleo)

Expleo Solutions Limited

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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

Notes to the Consolidated Unaudited 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 August 01, 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 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 2024-25 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2025.
- The figures for the quarter ended March 31, 2024 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2024 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 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	
	30-Jun-24 (Unaudited)	31-Mar-24 (Audited) Refer Note 3	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
Net Exchange Gain / Loss	-	-	-	-
Other Income	-	-	-	5.43
Other Expenses	9.40	55.98	16.97	-

Financial Results of Expleo Solutions Limited (Standalone Information):

(Rs. in Millions)

Particulars	Quarter ended		Year ended	
	30-Jun-24 (Unaudited)	31-Mar-24 (Audited) Refer Note 3	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
Net Sales / Income from Operations	2,521.65	2,554.11	2,251.19	9,648.70
Profit from ordinary activities before tax	256.14	232.58	235.91	1,978.68
Net Profit from ordinary activities after tax	204.26	134.59	184.43	811.00

The above Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., USA, Expleo Solutions Pte. Ltd., Singapore, Expleo Solutions FZE, UAE, Expleo Solutions UK Limited, UK and Expleo Solutions LLC, Dubai.

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

The above Consolidated Financial results are subject to a limited review by the Statutory auditor of the Company.

By order of the Board
For Expleo Solutions Limited

Balaji Viswanathan
Managing Director & CEO

Place: Bengaluru
Date: August 01, 2024

