



## 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

(Rs. In Millions)

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.					



## 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 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 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>		
<b>Profit before tax</b>	<b>1,195.74</b>	<b>1,861.06</b>
<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>
<b>Effect of changes in exchange rate on cash and cash equivalents</b>	<b>(12.17)</b>	<b>(10.71)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>1,525.31</b>	<b>1,730.80</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,761.38</b>	<b>1,525.31</b>



## 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
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
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

Place: Chennai  
Date: May 23, 2024

Balaji Viswanathan  
Managing Director & CEO