

**[ 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, 2025**

**(Rs. In Millions)**

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
1	<b>Revenue from Operations</b>	2,557.96	2,575.77	2,554.11	10,247.96	9,648.70
2	<b>Other Income</b>	45.12	28.61	18.13	162.04	75.13
3	<b>Total Income (1+2)</b>	<b>2,603.08</b>	<b>2,604.38</b>	<b>2,572.24</b>	<b>10,410.00</b>	<b>9,723.83</b>
4	<b>EXPENSES</b>					
	a) Employee benefits expense	1,608.79	1,466.62	1,560.60	6,078.57	5,748.37
	b) Cost of material consumed and other direct costs	17.15	25.42	13.96	74.80	49.84
	c) Finance Cost	9.40	7.30	7.56	33.22	26.09
	d) Depreciation and amortisation expense	80.53	123.70	90.85	393.07	336.66
	e) Impairment of goodwill	-	19.00	-	19.00	-
	f) Other expenses	531.98	679.37	637.34	2,418.94	2,367.13
	<b>Total Expenses (4)</b>	<b>2,247.85</b>	<b>2,321.41</b>	<b>2,310.31</b>	<b>9,017.60</b>	<b>8,528.09</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>355.23</b>	<b>282.97</b>	<b>261.93</b>	<b>1,392.40</b>	<b>1,195.74</b>
6	<b>Exceptional Items</b>	-	-	-	-	-
7	<b>Profit/(loss) before tax (5+6)</b>	<b>355.23</b>	<b>282.97</b>	<b>261.93</b>	<b>1,392.40</b>	<b>1,195.74</b>
8	<b>Tax expense</b>					
	a) Current Tax	140.94	100.02	93.22	447.48	331.83
	b) Deferred Tax Charge/ (Credit)	(26.47)	(14.85)	11.72	(87.51)	(40.48)
9	<b>Profit/(loss) for the period / year (7-8)</b>	<b>240.76</b>	<b>197.80</b>	<b>156.99</b>	<b>1,032.43</b>	<b>904.39</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit obligation	(6.21)	(6.15)	(12.70)	(11.52)	(22.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.63	0.85	3.34	2.01	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	<b>Total Comprehensive Income for the period / year (9+10) (Comprising Profit/(Loss) for the period / year and Other Comprehensive Income)</b>	<b>236.18</b>	<b>192.50</b>	<b>147.63</b>	<b>1,022.92</b>	<b>886.79</b>
	<b>Attributable to:</b>					
	Owners of the parent	236.18	192.50	147.63	1,022.92	886.79
	Non-controlling interests	-	-	-	-	-
12	<b>Of the Total Comprehensive Income above, Profits for the year attributable to:</b>					
	Owners of the parent	240.76	197.80	156.99	1,032.43	904.39
	Non-controlling interests	-	-	-	-	-
13	<b>Of the Total Comprehensive Income above, Other comprehensive income attributable to:</b>					
	Owners of the parent	(4.58)	(5.30)	(9.36)	(9.51)	(17.60)
	Non-controlling interests	-	-	-	-	-
14	<b>Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)</b>	155.20	155.20	155.20	155.20	155.20
15	<b>Other Equity</b>	-	-	-	6,203.24	5,956.31
16	<b>Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations)</b>					
	<b>(Refer Note 10)</b>					
	- Basic (Rs.)	15.51	12.75	10.12	66.52	58.27
	- Diluted (Rs.)	15.51	12.75	10.12	66.52	58.27

See accompanying notes to the Audited Consolidated Financial Results.

## Consolidated Balance Sheet as at March 31, 2025

(Rs. In Millions)

Particulars	31-Mar-25	31-Mar-24
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>A. NON CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,007.92	1,063.24
(b) Capital work-in-progress	-	45.44
(c) Goodwill	-	19.00
(d) Other Intangible Assets	117.79	232.00
(e) Financial Assets		
(i) Loans	1,151.14	-
(ii) Other Financial Assets	62.89	38.19
(f) Deferred Tax Asset (Net)	129.07	39.55
(g) Income Tax Asset (Net)	164.04	159.92
(h) Other Non Current Assets	46.33	73.23
<b>TOTAL NON CURRENT ASSETS</b>	<b>2,679.18</b>	<b>1,670.57</b>
<b>B. CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	-	150.28
(ii) Trade Receivables	2,223.04	2,493.56
(iii) Cash and Cash Equivalents	2,174.86	1,761.38
(iv) Bank balances other than (iii) above	118.72	79.26
(v) Loans	-	471.96
(vi) Other Current Financial Assets	651.72	402.64
(b) Other Current Assets	463.26	617.90
<b>TOTAL CURRENT ASSETS</b>	<b>5,631.60</b>	<b>5,976.98</b>
<b>TOTAL ASSETS</b>	<b>8,310.78</b>	<b>7,647.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. EQUITY</b>		
(a) Equity Share Capital	155.20	155.20
(b) Other Equity	6,203.24	5,956.31
<b>TOTAL EQUITY</b>	<b>6,358.44</b>	<b>6,111.51</b>
<b>B. LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
Lease liabilities	221.44	209.82
(b) Provisions	126.54	104.26
(c) Other Financial Liability	159.79	185.71
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>507.77</b>	<b>499.79</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease liabilities	76.54	50.74
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	1.62	4.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	609.19	272.10
(iii) Other Current Financial Liabilities	289.92	463.90
(b) Other Current Liabilities	228.43	115.04
(c) Provisions	136.02	71.16
(d) Current Tax Liabilities (Net)	102.85	58.60
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,444.57</b>	<b>1,036.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,310.78</b>	<b>7,647.55</b>

## Consolidated Statement of Cash Flows for the year ended March 31, 2025

(Rs. In Millions)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,392.40	1,195.74
<b>Adjustment for:</b>		
Depreciation and Amortization Expense	393.07	336.66
(Profit)/Loss on sale of Property, Plant and Equipment	(0.27)	1.72
Unrealized forex exchange loss (Net)	43.38	34.69
Interest income	(77.51)	(66.82)
Net gain on disposal / fair valuation of investments	(26.70)	(0.28)
Finance Cost	33.22	26.09
Allowance for credit loss	82.12	10.35
Impairment of goodwill	19.00	-
Unwinding of discount on security deposits	(5.30)	(2.55)
<b>Operating profit before working capital changes</b>	<b>1,853.41</b>	<b>1,535.60</b>
<b>Adjustment for working capital changes - (Increase) / Decrease :</b>		
Trade Receivables	182.10	(146.51)
Non-Current Financial Assets	(74.99)	10.01
Other Current Financial Assets	(260.07)	36.15
Other Current Assets	150.81	62.33
Non-Current Assets	26.90	15.08
Loans	-	(5.85)
<b>Adjustment for working capital changes - Increase / (Decrease) :</b>		
Other Non-Current Financial Liabilities	(37.44)	185.71
Trade Payables	332.36	(348.15)
Other Current Financial Liabilities	(173.98)	(246.90)
Other Current Liabilities	115.34	(17.95)
Provisions	87.13	49.16
<b>Cash generated from operations</b>	<b>2,201.57</b>	<b>1,128.68</b>
Direct taxes paid (net of refunds)	(407.36)	(415.22)
<b>Net cash flow from operating activities (A)</b>	<b>1,794.21</b>	<b>713.46</b>
<b>B. Cash flow from investing activities</b>		
Proceeds from maturity of Fixed Deposits	4,379.15	4,797.98
Investment in bank deposits	(4,423.61)	(4,845.51)
Purchase of investments	(1,800.00)	(150.00)
Proceeds from redemption of investments	1,976.98	-
Loan given to related party	(1,151.14)	-
Loan repaid by related party	471.96	-
Payments for purchase of Property, Plant and Equipment, Intangible Assets and Capital work-in-progress.	(79.20)	(174.83)
Proceeds from sale of Property, Plant and Equipment	0.71	5.08
Interest received on deposit with banks	29.91	54.07
Interest received on loan given to a related party	63.64	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>(531.60)</b>	<b>(313.21)</b>
<b>C. Cash Flow from financing activities</b>		
Lease liability paid	(61.94)	(44.88)
Interest on Lease liability	(33.04)	(24.42)
Repayment of Borrowings	-	(4.71)
Interest on Borrowings	-	(0.40)
Dividends paid	(775.99)	(77.60)
<b>Net cash (used in) financing activities (C)</b>	<b>(870.97)</b>	<b>(152.01)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>391.64</b>	<b>248.24</b>
Effect of changes in exchange rate on cash and cash equivalents	21.84	(12.17)
Cash & cash equivalents at the beginning of the year	1,761.38	1,525.31
<b>Cash and cash equivalents at the end of the year</b>	<b>2,174.86</b>	<b>1,761.38</b>

## Statement of Audited Consolidated Financial Results for the Quarter and year ended March 31, 2025

<b>Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025:-</b>					
1 The above Consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and 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 22, 2025. The Audited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The statutory auditors have expressed an unmodified review conclusion on the financial results for the quarter ended March 31, 2025 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2025.					
2 Pursuant to Regulation 33(3)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Group 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 ending March 31, 2025.					
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, Verification, Development and engineering/consultancy & other services. 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 The Consolidated financial results for the year ended March 31, 2025 have been audited and for the quarter ended March 31, 2025 have been reviewed by the statutory auditors of the Group. The figures for the quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively, and published year-to-date figures for nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review by the statutory auditors.					
5 Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4 f) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period / year as under:					
(Rs. in Millions)					
Particulars		Quarter ended			Year Ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25
Net Exchange Gain / Loss		(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)
Other Income		14.81	-	-	50.44
Other Expenses		-	51.04	55.98	-
6 Financial Results of Expleo Solutions Limited (Standalone information):					
Particulars		Quarter ended			Year Ended
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from Operations		2,557.96	2,575.77	2,554.11	10,247.96
Profit/ (Loss) from ordinary activities before tax		396.58	241.96	232.58	1,278.76
Net Profit/ (Loss) from ordinary activities after tax		288.81	167.33	134.59	953.44
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, Expleo Solutions UK Limited, UK and Expleo Solutions LLC, Dubai.					
8 During the year, the Group's wholly owned subsidiary Expleo Solutions FZE, Dubai was liquidated on March 24, 2025. The proceeds on liquidation amounting to Rs. 101.83 Mn was realised on March 29, 2025.					
9 The Group has incorporated a new wholly owned subsidiary Expleo Solutions Arabia Limited on January 23, 2025 in Saudi Arabia. The Group is in the process of completing the regulatory formalities to transfer the initial capital and commence the operations in the subsidiary. There are no transactions in the subsidiary as at March 31, 2025.					
10 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: Bengaluru  
Date: May 22, 2025

Phani Tangirala  
Managing Director & CEO