

**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

Registered &amp; Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 &amp; 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****( 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	7.86	85.72	30.10	34.96	86.89
3	Total Income (1+2)	<b>2,561.97</b>	<b>2,587.98</b>	<b>2,340.85</b>	<b>9,683.66</b>	<b>9,119.84</b>
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)	<b>2,329.39</b>	<b>2,224.32</b>	<b>1,966.77</b>	<b>8,604.98</b>	<b>7,384.46</b>
5	Profit/(loss) before exceptional items and tax (3-4)	<b>232.58</b>	<b>363.66</b>	<b>374.08</b>	<b>1,078.68</b>	<b>1,735.38</b>
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	<b>232.58</b>	<b>363.66</b>	<b>374.08</b>	<b>1,078.68</b>	<b>1,735.38</b>
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)	<b>134.59</b>	<b>303.48</b>	<b>275.09</b>	<b>811.00</b>	<b>1,232.60</b>
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)	<b>124.68</b>	<b>301.48</b>	<b>273.89</b>	<b>795.68</b>	<b>1,248.33</b>
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.					

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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 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>

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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>		
<b>Profit before tax</b>	<b>1,078.68</b>	<b>1,735.38</b>
<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 Assets	(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>
<b>Effect of changes in exchange rate on cash and cash equivalents</b>	<b>(9.25)</b>	<b>(10.82)</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>1,296.11</b>	<b>1,369.67</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,246.06</b>	<b>1,296.11</b>



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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:

(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	-	77.58	11.71	6.27	57.89
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

Place: Chennai  
Date: May 23, 2024

Balaji Viswanathan  
Managing Director & CEO