

**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: www.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021**(Rs. In Millions)**

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note 2)		(Refer Note 2)		
1	Revenue from Operations	793.42	721.10	754.98	3,008.94	2,702.18
2	Other Income	6.97	46.85	33.57	54.20	77.69
3	Total Income (1+2)	800.39	767.95	788.55	3,063.14	2,779.87
4	EXPENSES					
	a) Employee benefits expense	398.75	374.59	397.54	1,570.93	1,464.12
	b) Finance Cost	3.22	2.30	3.20	10.56	11.08
	c) Depreciation and amortisation expense	14.90	15.70	12.86	58.05	58.22
	d) Other expenses	229.56	209.47	200.64	739.54	705.89
	Total Expenses (4)	646.43	602.06	614.24	2,379.08	2,239.31
5	Profit/(loss) before exceptional items and tax (3-4)	153.96	165.89	174.31	684.06	540.56
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	153.96	165.89	174.31	684.06	540.56
8	Tax expense					
	a) Current Tax	45.02	40.11	22.55	180.44	128.41
	b) Deferred Tax	(0.93)	(0.32)	12.07	(0.79)	13.13
9	Profit/(loss) for the period (7-8)	109.87	126.10	139.69	504.41	399.02
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(9.08)	(1.37)	(0.77)	(9.64)	(5.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.40	0.15	0.17	1.84	1.57
	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 (after tax) and Other Comprehensive Income (net of tax))	102.19	124.88	139.09	496.61	394.69
	Attributable to:					
	Owners of the parent	102.19	124.88	139.09	496.61	394.69
	Non-controlling interests	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:					
	Owners of the parent	109.87	126.10	139.69	504.41	399.02
	Non-controlling interests	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:					
	Owners of the parent	(7.68)	(1.22)	(0.60)	(7.80)	(4.33)
	Non-controlling interests	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52
15	Other Equity	-	-	-	1,916.11	1,419.50
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)					
	- Basic (Rs.)	10.72	12.30	13.48	49.20	38.51
	- Diluted (Rs.)	10.72	12.30	13.48	49.20	38.51

See accompanying notes to the Consolidated Financial Results.

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021**Consolidated Balance Sheet as at March 31, 2021****(Rs. In Millions)**

Particulars	31-Mar-21	31-Mar-20
	(Audited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	248.39	259.54
(b) Intangible Assets	0.03	0.34
(c) Financial Assets		
(i) Loans	19.27	18.33
(ii) Other Non Current Financial Assets	0.46	-
(d) Deferred Tax Asset	16.45	13.82
(e) Income Tax Asset (Net)	1.35	1.34
(f) Other Non Current Assets	98.05	71.75
TOTAL NON CURRENT ASSETS	384.00	365.12
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	607.70	759.04
(ii) Cash and Cash Equivalents	983.22	789.92
(iii) Bank balances other than (ii) above	327.80	82.55
(iv) Loans	197.86	51.84
(v) Other Current Financial Assets	102.07	60.41
(b) Other Current Assets	40.61	30.72
TOTAL CURRENT ASSETS	2,259.26	1,774.48
TOTAL ASSETS	2,643.26	2,139.60
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,916.11	1,419.50
Equity attributable to shareholders of the Company	2,018.63	1,522.02
Non-Controlling interests	-	-
TOTAL EQUITY	2,018.63	1,522.02
B. LIABILITIES		
NON CURRENT LIABILITIES		
Other Non Current Financial Liabilities	50.94	65.38
Provisions	24.65	18.18
TOTAL NON CURRENT LIABILITIES	75.59	83.56
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	0.63	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	53.94	114.16
(ii) Other Current Financial Liabilities	337.84	283.52
(b) Other Current Liabilities	88.65	74.67
(c) Provisions	7.45	4.91
(d) Current Tax Liabilities (Net)	60.53	52.80
TOTAL CURRENT LIABILITIES	549.04	534.02
TOTAL EQUITY AND LIABILITIES	2,643.26	2,139.60

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Consolidated Statement of Cash Flows for the Year ended March 31, 2021

Particulars	(Rs. In Millions)	
	Year ended	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
A. Cash flow from operating activities		
Profit before tax	684.06	540.56
Adjustment for:		
Depreciation and Amortization Expense	58.05	58.22
Profit on sale of Property, Plant and Equipment	(0.09)	(0.23)
Unrealized forex exchange gain (Net)	(1.49)	(32.79)
Interest income	(18.41)	(15.22)
Finance Cost	9.50	10.60
Allowance for/ (Reversal of) credit loss	0.54	(0.32)
Provision for doubtful deposits	0.69	(0.63)
Unwinding of discount on security deposits	(0.92)	(0.85)
Operating profit before working capital changes	731.93	559.34
Adjustment for:		
Decrease/ (Increase) in Trade Receivables	176.21	(286.28)
Decrease in Loans	2.02	10.61
(Increase)/ Decrease in Other Current Financial Assets	(37.52)	16.87
(Increase) in Other Current Assets	(11.31)	(1.69)
Decrease/ (Increase) in Other Non-Current Assets	1.60	(3.22)
(Decrease)/ Increase in Trade Payables	(67.97)	36.85
Increase/ (Decrease) in Other Current Financial Liabilities	46.33	(55.09)
Increase in Other Current Liabilities	14.07	11.19
Increase in Provisions	9.01	5.48
Cash generated from operations	864.37	294.06
Direct taxes paid (net of refunds)	(200.62)	(127.11)
Net cash flow from operating activities (A)	663.75	166.95
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(752.92)	(77.91)
Proceeds from maturity of Fixed Deposits	506.55	2.41
Payments of unpaid dividend from Earmarked Accounts	0.66	1.01
Loan given to related party	(200.06)	-
Loan repaid by related party	46.83	-
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(44.88)	(23.27)
Proceeds from sale of Property, Plant and Equipment	0.09	0.23
Interest received on deposit with banks/ loan to related party	14.28	14.57
Net cash flow from/(used in) investing activities (B)	(429.45)	(82.96)
C. Cash Flow from financing activities		
Lease payments	(28.25)	(27.76)
Buy back of equity shares	-	(253.50)
Expenses for Buy back of equity shares	-	(7.62)
Net cash (used in) financing activities (C)	(28.25)	(288.88)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	206.05	(204.89)
Effect of changes in exchange rate on cash and cash equivalents	(12.75)	15.89
Cash & cash equivalents at the beginning of the year	789.92	978.92
Cash and cash equivalents at the end of the year	983.22	789.92



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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

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 meeting held on May 20, 2021. 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.
- The figures for the quarters ended March 31 as reported in these results are the balancing figures between audited figures in respect of the years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Pursuant to Regulation 33(3)(b) 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 2020-21 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2021.
- 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" relating to banking and financial services 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 d) 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-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	-	37.23	30.79	25.31	60.56
Other Expenses	26.10	-	-	-	-

- Financial Results of Expleo Solutions Limited (Standalone information):

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
Net Sales / Income from Operations	793.42	721.10	754.98	3,008.94	2,702.18
Profit/ (Loss) from ordinary activities before tax	137.78	143.47	158.33	625.03	487.34
Net Profit/ (Loss) from ordinary activities after tax	96.34	105.83	124.69	452.55	349.49

- 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.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- In assessing the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Receivables and other financial assets, the Group has considered internal and external information up to the date of approval of these financial results. There has been no significant impact on the Group's operations and results in the current financial year on account of Covid-19. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration, there may or may not be any impact in the future. The Group will closely and continuously monitor any material changes to future economic conditions which may affect the operations of the Group.
- The Statutory Auditors, Kalyaniwalla & Mistry LLP, Chartered Accountants, have issued their report with unmodified opinion on the Consolidated Financial Results.
- The prior period's figures have been regrouped / reclassified wherever necessary.

By order of the Board
For Expleo Solutions Limited

Place: Bengaluru
Date: May 20, 2021

Balaji Viswanathan
Managing Director & CEO