



SEC/SE/046/22-23

Chennai, August 11, 2022

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
Scrip Code: EXPLEOSOL

Sub: Outcome of the Meeting of Board of Directors held on August 11, 2022.

Dear Sir / Madam,

The Meeting of Board of Directors of Expleo Solutions Limited was held on Thursday, August 11, 2022.

The Board of Directors of the Company has, inter-alia, considered and approved the Unaudited Financial Statements of the Company for the quarter ended June 30, 2022. Copy of the Unaudited Financial Statements, Standalone and Consolidated, along with the Limited Review Reports from the Statutory Auditors for the said period are attached herewith.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we would like to inform that the meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 01:15 p.m.

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.

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 2)		
1	Revenue from Operations	1,274.41	1,135.52	880.34	4,045.10
2	Other Income	7.81	25.53	41.78	35.61
3	Total Income (1+2)	1,282.22	1,161.05	922.12	4,080.71
4	EXPENSES				
	a) Employee benefits expense	623.72	564.03	428.05	1,948.56
	b) Finance Cost	2.39	3.53	2.00	7.59
	c) Depreciation and amortisation expense	36.10	23.01	15.87	79.34
	d) Other expenses	394.37	322.38	306.47	1,323.77
	Total Expenses (4)	1,056.58	912.95	752.39	3,359.26
5	Profit/(loss) before exceptional items and tax (3-4)	225.64	248.10	169.73	721.45
6	Exceptional Items	-	-	-	-
7	Profit/(loss) before tax (5-6)	225.64	248.10	169.73	721.45
8	Tax expense				
	a) Current Tax	57.03	54.24	42.46	180.82
	b) Deferred Tax Charge/ (Credit)	(3.04)	7.48	(0.85)	1.59
9	Profit/(loss) for the period (7-8)	171.65	186.38	128.12	539.04
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit obligation	7.06	(18.13)	2.29	(8.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.60)	4.56	(0.40)	2.76
	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)	177.11	172.81	130.01	533.35
	Attributable to:				
	Owners of the parent	177.11	172.81	130.01	533.35
	Non-controlling interests	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:				
	Owners of the parent	171.65	186.38	128.12	539.04
	Non-controlling interests	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:				
	Owners of the parent	5.46	(13.57)	1.89	(5.69)
	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
15	Other Equity	-	-	-	2,449.46
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)				
	- Basic (Rs.)	16.74	18.18	12.50	52.58
	- Diluted (Rs.)	16.74	18.18	12.50	52.58
	See accompanying notes to the Unaudited Consolidated Financial Results.				



Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

Notes to the Unaudited Consolidated Financial Results:-

- 1 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 August 11, 2022. 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.
- 2 The figures for the quarter ended March 31, 2022 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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 2022-23 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2023.
- 4 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.
- 5 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
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
Net Exchange Gain / Loss				
Other Income	-	18.62	26.02	1.92
Other Expenses	10.43	-	-	-

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

(Rs. in Millions)

Particulars	Quarter ended			Year ended
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
Net Sales / Income from Operations	1,274.41	1,135.52	880.34	4,045.10
Profit/ (Loss) from ordinary activities before tax	205.35	235.64	150.41	672.63
Net Profit/ (Loss) from ordinary activities after tax	155.15	175.54	111.44	498.31

- 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 and Expleo Solutions UK Limited, UK.
- 8 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 9 The above Consolidated Financial results have been subject to Limited review by the Statutory Auditors.

By order of the Board
For Expleo Solutions Limited



Balaji Viswanathan
Managing Director & CEO

Place: Chennai

Date: August 11, 2022



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
283/3, 283/4, Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai – 600 096

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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, 2022 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“the SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

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, 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



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

5. Based on our review and procedures conducted as 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 Ind AS and other accounting practices 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, 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, 2022, 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.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166**



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

UDIN No.: 22127355A0UUBZ6634

Place: Mumbai

Dated: August 11, 2022

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

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 2)		
1	Revenue from Operations	1,274.41	1,135.52	880.34	4,045.10
2	Other Income	5.26	12.98	30.39	23.88
3	Total Income (1+2)	1,279.67	1,148.50	910.73	4,068.98
4	EXPENSES				
	a) Employee benefits expense	557.82	502.93	370.64	1,725.03
	b) Finance Cost	2.39	3.53	2.00	7.59
	c) Depreciation and amortisation expense	34.60	22.99	15.83	79.24
	d) Other expenses	479.51	383.41	371.85	1,584.49
	Total Expenses (4)	1,074.32	912.86	760.32	3,396.35
5	Profit/(loss) before exceptional items and tax (3-4)	205.35	235.64	150.41	672.63
6	Exceptional Items	-	-	-	-
7	Profit/(loss) before tax (5-6)	205.35	235.64	150.41	672.63
8	Tax expense				
	a) Current Tax	53.24	52.38	39.82	172.49
	b) Deferred Tax Charge/ (Credit)	(3.04)	7.72	(0.85)	1.83
9	Profit/(loss) for the period (7-8)	155.15	175.54	111.44	498.31
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit obligation	6.37	(18.14)	1.57	(10.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.60)	4.56	(0.40)	2.76
	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)	159.92	161.96	112.61	490.09
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52
13	Other Equity	-	-	-	1,987.17
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)				
	- Basic (Rs.)	15.13	17.12	10.87	48.60
	- Diluted (Rs.)	15.13	17.12	10.87	48.60
	See accompanying notes to the Unaudited Standalone Financial Results.				



Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Notes to the Unaudited 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 meeting held on August 11, 2022. 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant Amendment Rules issued thereafter.
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- 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" relating to banking and financial services 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 d) 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-22	31-Mar-22	30-Jun-21	31-Mar-22
Net Exchange Gain / Loss	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other Income	-	8.29	18.06	-
Other Expenses	19.88	-	-	1.28

- 6 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 7 The above Standalone Financial results have been subject to Limited review by the Statutory Auditors.

By order of the Board
For Expleo Solutions Limited



Balaji Viswanathan
Managing Director & CEO

Place: Chennai

Date: August 11, 2022



**KALYANIWALLA
& MISTRY LLP**

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Expleo Solutions Limited
6A, Sixth Floor, Prince Infocity II,
283/3, 283/4, Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai – 600 096

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Expleo Solutions Limited (“the Company”), for the quarter ended June 30, 2022. This Statement which 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, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Engagement (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 financial results are 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 of Unaudited Standalone Financial Results prepared in accordance with the 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 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, 2022, 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.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166**


**FARHAD M. BHESANIA
PARTNER**

**Membership Number 127355
UDIN No.: 22127355AOUTWI4844
Place: Mumbai
Date: August 11, 2022**

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