



SEC/SE/043/21-22

Chennai, August 12, 2021

**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 12, 2021.**

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Dear Sir/Madam,

The Meeting of Board of Directors of Expleo Solutions Limited was held on Thursday, August 12, 2021.

The Board of Directors of the Company has inter-alia:

- 1) Considered and approved the Unaudited Financial Statements of the Company for the quarter ended June 30, 2021. 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.
- 2) Has appointed Mr. Prashant Eknath Bramhankar (DIN – 07439819) as Additional Director (Non-Executive) of the Company with effect from September 1, 2021. He is not related to any other Director in the Board of Directors of the Company and he does not hold any shares in the Company as on date. A brief profile of Mr. Prashant Eknath Bramhankar is attached.

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 2.30 p.m. and concluded at 6.30 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

**PROFILE OF MR. PRASHANT EKNATH BRAHMANKAR**

Prashant is Managing Director of two Expleo Group Subsidiaries in India, Expleo India Infosystems Pvt Ltd and Expleo Technologies India Pvt Ltd, responsible for the companys' operations in India.

Prashant is a Mechanical Engineer, started his career in 1988 with Premier Automobiles, spent 10 years with Indian Automotive companies including Tata Motors. He also spent 16 years with Siemens Industry Software in multiple capacities in Software Product Development environment.

Prashant joined SQS in 2015 to head the global "Automotive and Manufacturing" business, post SQS merger with Assystem, he is focusing on running the two group subsidiaries in India focused on Software Quality and Engineering services.

He is very passionate towards the new areas in Engineering, especially in Automotive.

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

**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021****(Rs. In Millions)**

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 2)		
1	Revenue from Operations	880.34	793.42	758.12	3,008.94
2	Other Income	30.39	4.86	9.42	49.36
3	<b>Total Income (1+2)</b>	<b>910.73</b>	<b>798.28</b>	<b>767.54</b>	<b>3,058.30</b>
4	Expenses				
	a) Employee benefits expense	370.64	337.77	302.85	1,265.36
	b) Finance Cost	2.00	3.22	2.59	10.56
	c) Depreciation and amortisation expense	15.83	14.84	13.78	57.83
	d) Other expenses	371.85	304.67	267.57	1,099.52
	<b>Total Expenses (4)</b>	<b>760.32</b>	<b>660.50</b>	<b>586.79</b>	<b>2,433.27</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>150.41</b>	<b>137.78</b>	<b>180.75</b>	<b>625.03</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>150.41</b>	<b>137.78</b>	<b>180.75</b>	<b>625.03</b>
8	Tax expense				
	a) Current Tax	39.82	42.37	49.05	173.27
	b) Deferred Tax	(0.85)	(0.93)	0.37	(0.79)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>111.44</b>	<b>96.34</b>	<b>131.33</b>	<b>452.55</b>
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	1.57	(9.07)	(1.49)	(7.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.40)	1.40	0.37	1.84
	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 (9+10) (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (net of tax))</b>	<b>112.61</b>	<b>88.67</b>	<b>130.21</b>	<b>447.08</b>
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	-	-	-	1,497.08
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)				
	- Basic (Rs.)	10.87	9.40	12.81	44.14
	- Diluted (Rs.)	10.87	9.40	12.81	44.14
	See accompanying notes to the Unaudited Standalone Financial Results.				



## Expleo Solutions Limited

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

### Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

#### Notes to the Unaudited Standalone Financial Results:-

- 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 12, 2021. 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.
- The figures for the quarter ended March 31, 2021 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2021 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.
- 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 2021-22 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ending March 31, 2022.
- 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.
- Other Income (Sl. No. 2) and Other Expenditure (Sl. No. 4d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

Particulars	(Rs. In Millions)			
	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Net Exchange Gain/Loss	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other Income	18.06	-	6.15	32.29
Other Expenses	-	15.71	-	-

- 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 Company has considered internal and external information upto the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The Board of Directors of Expleo Solutions Limited at their meeting held on 9th July, 2021, considered and approved the scheme of amalgamation involving, Expleo India Infosystems Private Limited (EIPL) and its Subsidiaries (Transferor Companies) with Expleo Solutions Limited (Transferee Company), subject to approval by the Regulatory authorities, the Shareholders and National Company Law Tribunal (NCLT). The results of the Transferor Companies are not included in the published results of the Transferee Company.
- The above Standalone Financial results have been subject to Limited review by the Statutory Auditors.
- The prior period's figures have been regrouped / reclassified wherever necessary.

By order of the Board  
For Expleo Solutions Limited

Balaji Viswanathan  
Managing Director & CEO

Place: Bengaluru  
Date: August 12, 2021

# KALYANIWALLA & MISTRY LLP

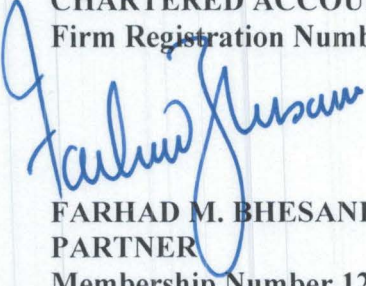
CHARTERED ACCOUNTANTS

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, 2021. 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, 2021 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.: 21127355AAAAGW1402  
Place: Mumbai  
Date: August 12, 2021

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

**Expleo Solutions Limited**

CIN No:L64202TN1998PLC066604

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Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

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

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021****(Rs. In Millions)**

S.No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 2)		
1	Revenue from Operations	880.34	793.42	758.12	3,008.94
2	Other Income	41.78	6.97	15.95	54.20
3	<b>Total Income (1+2)</b>	<b>922.12</b>	<b>800.39</b>	<b>774.07</b>	<b>3,063.14</b>
4	Expenses				
	a) Employee benefits expense	428.05	398.75	399.01	1,570.93
	b) Finance Cost	2.00	3.22	2.59	10.56
	c) Depreciation and amortisation expense	15.87	14.90	13.83	58.05
	d) Other expenses	306.47	229.56	165.51	739.54
	<b>Total Expenses (4)</b>	<b>752.39</b>	<b>646.43</b>	<b>580.94</b>	<b>2,379.08</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>169.73</b>	<b>153.96</b>	<b>193.13</b>	<b>684.06</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>169.73</b>	<b>153.96</b>	<b>193.13</b>	<b>684.06</b>
8	Tax expense				
	a) Current Tax	42.46	45.02	50.16	180.44
	b) Deferred Tax	(0.85)	(0.93)	0.38	(0.79)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>128.12</b>	<b>109.87</b>	<b>142.59</b>	<b>504.41</b>
10	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	2.29	(9.08)	(1.61)	(9.64)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.40)	1.40	0.37	1.84
	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 (9+10) (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (net of tax))</b>	<b>130.01</b>	<b>102.19</b>	<b>141.35</b>	<b>496.61</b>
	Attributable to:				
	Owners of the parent	130.01	102.19	141.35	496.61
	Non-controlling interests	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:				
	Owners of the parent	128.12	109.87	142.59	504.41
	Non-controlling interests	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:				
	Owners of the parent	1.89	(7.68)	(1.24)	(7.80)
	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	-	-	-	1,916.11
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)				
	- Basic (Rs.)	12.50	10.72	13.91	49.20
	- Diluted (Rs.)	12.50	10.72	13.91	49.20
	See accompanying notes to the 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: www.expleosolutions.com; Tel:+91 44 4392 3200

### Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021

#### Notes to the Unaudited 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 August 12, 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 quarter ended March 31, 2021 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2021 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.
- 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 2021-22 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ending March 31, 2022.
- 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. 4d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

Particulars	(Rs. In Millions)			
	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Net Exchange Gain/Loss	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Other Income	26.02	-	9.89	25.31
Other Expenses	-	26.10	-	-

- Financial Results of Expleo Solutions Limited (Standalone information):
- | Particulars  | (Rs. In Millions) |           |           |            |
|--|-------------------|-----------|-----------|------------|
|  | Quarter ended     |           |           | Year ended |
|  | 30-Jun-21         | 31-Mar-21 | 30-Jun-20 | 31-Mar-21  |
| Net Sales/Income from Operations                     | 880.34            | 793.42    | 758.12    | 3,008.94   |
| Profit/(Loss) from ordinary activities before tax    | 150.41            | 137.78    | 180.75    | 625.03     |
| Net Profit/(Loss) from ordinary activities after tax | 111.44            | 96.34     | 131.33    | 452.55     |

- The Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., Expleo Solutions Pte. Ltd., Expleo Solutions FZE and Expleo Solutions UK Limited.
- 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 upto the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The Board of Directors of Expleo Solutions Limited at their meeting held on 9th July, 2021, considered and approved the scheme of amalgamation involving, Expleo India Infosystems Private Limited (EI IPL) and its Subsidiaries (Transferor Companies) with Expleo Solutions Limited (Transferee Company), subject to approval by the Regulatory authorities, the Shareholders and National Company Law Tribunal (NCLT). The results of the Transferor Companies are not included in the published results of the Transferee Company.
- The above Consolidated Financial results have been subject to Limited Review by the Statutory Auditors.
- The prior period's figures have been regrouped/reclassified wherever necessary.

By order of the Board  
For Expleo Solutions Limited

Balaji Viswanathan  
Managing Director & CEO

Place: Bengaluru  
Date: August 12, 2021

# 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, 2021 ("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
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.



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

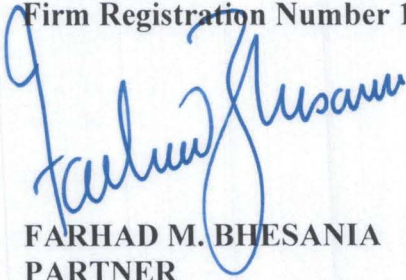


**KALYANIWALLA  
& MISTRY LLP**

6. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 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.: 21127355AAAAGX8458**

Place: Mumbai

Dated: August 12, 2021