



**Expleo Solutions Limited**  
(formerly known as SQS India BFSI 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.

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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	Revenue from Operations	598.86	655.32	723.92	2,827.73
2	Other Income	20.88	15.35	16.92	59.96
3	<b>Total Income (1+2)</b>	<b>619.74</b>	<b>670.67</b>	<b>740.84</b>	<b>2,887.69</b>
4	<b>EXPENSES</b>				
	a) Employee benefits expense	409.37	424.01	479.79	1,833.59
	b) Finance Cost	0.04	0.36	-	0.67
	c) Depreciation and amortisation expense	16.93	13.94	13.92	54.99
	d) Other expenses	95.67	106.00	123.82	462.76
	<b>Total Expenses (4)</b>	<b>522.01</b>	<b>544.31</b>	<b>617.53</b>	<b>2,352.01</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>97.73</b>	<b>126.36</b>	<b>123.31</b>	<b>535.68</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>97.73</b>	<b>126.36</b>	<b>123.31</b>	<b>535.68</b>
8	<b>Tax expense</b>				
	a) Current Tax	30.70	32.36	42.04	181.27
	b) Deferred Tax	0.80	0.63	(2.48)	(7.61)
9	<b>Profit/(loss) for the period (7-8)</b>	<b>66.23</b>	<b>93.37</b>	<b>83.75</b>	<b>362.02</b>
10	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss	0.37	(0.10)	1.94	(2.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.03	(0.68)	0.83
	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>66.69</b>	<b>93.30</b>	<b>85.01</b>	<b>360.47</b>
	Attributable to:				
	Owners of the parent	66.69	93.30	85.01	360.47
	Non-controlling interests	-	-	-	-
12	<b>Of the Total Comprehensive Income above, Profits for the year attributable to:</b>				
	Owners of the parent	66.23	93.37	83.75	362.02
	Non-controlling interests	-	-	-	-
13	<b>Of the Total Comprehensive Income above, Other comprehensive income attributable to:</b>				
	Owners of the parent	0.46	(0.07)	1.26	(1.55)
	Non-controlling interests	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	107.13	107.13	107.13
15	Other Equity	-	-	-	1,281.32
16	<b>Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 10)</b>				
	- Basic (Rs.)	6.20	8.71	7.82	33.79
	- Diluted (Rs.)	6.20	8.71	7.82	33.79

See accompanying notes to the Consolidated Financial Results.

\* Refer Note 2 Consolidated financial results

**Notes to the 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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2019. 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, 2019 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, 2019 and the published year to date figures up to the end of the third quarter of the financial year March 31, 2019. 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)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2019-20 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2020.
- 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-19 (Unaudited)	31-Mar-19 (Audited)*	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Net Exchange Gain / Loss				
Other Income	-	-	-	-
Other Expenses	10.24	9.71	1.87	22.65

- 6 **Financial Results of Expleo Solutions Limited (formerly known as SQS India BFSI Limited) (Standalone information):** (Rs. in Millions)

Particulars	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)*	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Net Sales / Income from Operations	598.86	655.32	723.92	2,827.73
Profit/ (Loss) from ordinary activities before tax	93.45	111.89	100.97	480.27
Net Profit/ (Loss) from ordinary activities after tax	63.59	80.43	64.57	314.38

- 7 The Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., USA (formerly known as SQS BFSI Inc., USA), Expleo Solutions Pte. Ltd., Singapore (formerly known as SQS BFSI Pte. Ltd., Singapore), Expleo Solutions FZE., UAE (formerly known as SQS BFSI FZE, UAE) and Expleo Solutions UK Limited., UK (formerly known as SQS BFSI UK Ltd., UK).
- 8 On April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 did not have any material impact on the Consolidated results for the quarter ended June 30, 2019.
- 9 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 10 During the quarter ended June 30, 2019, the Board of Directors of the Company, based on the approval given by the shareholders, commenced the buyback of its 4,60,896 fully paid-up equity shares of Rs. 10/- each (Four lakhs Sixty thousand Eight hundred and Ninety Six), representing 4.30% of the total number of Equity Shares of the paid-up Equity Share capital of the Company, at a price of up to Rs. 550/- (Rupees Five hundred and Fifty only) per Equity Share.  
  
Further, during the aforesaid period, 4,60,896 Equity shares were bought back as per SEBI (Buyback of Securities) Regulations 2018, as amended, through tender offer method. The 4,60,896 equity shares were extinguished on June 26, 2019. In accordance with Section 69 of the Companies Act, 2013, the Company has created a 'Capital Redemption Reserve' of Rs.4.61 Million equal to the nominal value of the shares bought back as an appropriation from General Reserve.
- 11 The above Consolidated Financial results have been subject to Limited Review by the Statutory Auditors.
- 12 The prior period's figures have been regrouped / reclassified wherever necessary.

By order of the Board  
For Expleo Solutions Limited  
(formerly known as SQS India BFSI Limited)

Place: Chennai  
Date: July 31, 2019

Balaji Viswanathan  
Managing Director & CEO