



SEC/SE/111/19-20
Chennai, January 30, 2020

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 January 30, 2020.

Dear Sir/Madam,

The Meeting of Board of Directors of Expleo Solutions Limited (Formerly known as SQS India BFSI Limited) was held on Thursday, January 30, 2020. The Board of Directors of the Company has inter-alia considered and approved the Q3 Unaudited Financial Statements of the Company for the quarter ended December 31, 2019. 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 3.45 p.m.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For Expleo Solutions Limited
(Formerly known as SQS India BFSI Limited)

SESHADRI Digitally signed by
SAMPATH SESHADRI
KUMAR SAMPATH KUMAR
Date: 2020.01.30
15:45:36 +05'30'

S. Sampath Kumar
Company Secretary and Compliance Officer
Membership No. FCS 3838

Encl : As above.

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.

Website: www.sqs-bfsi.com; Tel: +91 44 4392 3200; Fax: +91 44 4392 3258

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	681.93	656.66	698.46	1,937.45	2,172.41	2,827.73
2	Other Income	26.24	1.22	14.90	45.52	40.33	55.53
3	Total Income (1+2)	708.17	657.88	713.36	1,982.97	2,212.74	2,883.26
4	EXPENSES						
	a) Employee benefits expense	350.38	332.75	313.46	976.33	946.65	1,249.77
	b) Finance Cost	2.86	4.98	0.31	7.88	0.31	0.67
	c) Depreciation and amortisation expense	13.34	14.98	13.48	45.19	40.88	54.76
	d) Other expenses	218.66	192.57	298.44	624.59	856.52	1,097.79
	Total Expenses (4)	585.24	545.28	625.69	1,653.99	1,844.36	2,402.99
5	Profit/(loss) before exceptional items and tax (3-4)	122.93	112.60	87.67	328.98	368.38	480.27
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	122.93	112.60	87.67	328.98	368.38	480.27
8	Tax expense						
	a) Current Tax	41.06	33.03	30.97	103.14	142.67	173.50
	b) Deferred Tax	(1.04)	1.29	(2.62)	1.07	(8.24)	(7.61)
9	Profit/(loss) for the period (7-8)	82.91	78.28	59.32	224.77	233.95	314.38
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	2.02	(6.50)	(1.26)	(4.80)	(2.28)	(2.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	1.90	0.44	1.40	0.80	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	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (net of tax))	84.34	73.68	58.50	221.37	232.47	312.83
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	107.13	102.52	107.13	107.13
13	Other Equity	-	-	-	-	-	961.69
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)						
	- Basic (Rs.)	7.97	7.48	5.54	21.62	21.84	29.35
	- Diluted (Rs.)	7.97	7.48	5.54	21.62	21.84	29.35
	See accompanying notes to the Standalone Financial Results.						



Expleo Solutions Limited (formerly known as SQS India BFSI Limited)

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019**Notes to the 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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 30, 2020. 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.
- 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.
- 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. 4 d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

(Rs. In Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	25.05	-	-	22.95	-	-
Other Expenses	-	5.63	34.89	-	12.70	26.94

- On April 1, 2019, the Company had 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 standalone results for the quarter and nine months ended December 31, 2019.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 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

For Expleo Solutions Limited (formerly known as SQS India BFSI Ltd)


Balaji Viswanathan
Managing Director & CEO

Place: Chennai

Date: January 30, 2020



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
Expleo Solutions Limited
(Formerly known as SQS India BFSI 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 (formerly known as SQS India BFSI Limited) ("the Company"), for the quarter and nine months period ended December 31, 2019 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the 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. Our responsibility is to issue a report on these financial statements 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.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166


FARHAD M. BHESANIA
PARTNER

Membership Number 127355

UDIN No.: 20127355AAAAAG5502

Place: Chennai

Date: January 30, 2020

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 (formerly known as SQS India BFSI Limited)

CIN No: L64202TN1998PLC066604

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

S. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Millions)
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	681.93	656.66	698.46	1,937.45	2,172.41	2,827.73
2	Other Income	42.65	1.49	14.93	53.63	44.61	59.96
3	Total Income (1+2)	724.58	658.15	713.39	1,991.08	2,217.02	2,887.69
4	EXPENSES						
	a) Employee benefits expense	463.29	426.28	453.35	1,298.94	1,409.58	1,833.59
	b) Finance Cost	2.86	4.98	0.31	7.88	0.31	0.67
	c) Depreciation and amortisation expense	13.40	15.03	13.55	45.36	41.05	54.99
	d) Other expenses	101.31	87.05	167.99	272.64	356.76	462.76
	Total Expenses (4)	580.86	533.34	635.20	1,624.82	1,807.70	2,352.01
5	Profit/(loss) before exceptional items and tax (3-4)	143.72	124.81	78.19	366.26	409.32	535.68
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	143.72	124.81	78.19	366.26	409.32	535.68
8	Tax expense						
	a) Current Tax	41.15	34.01	32.38	105.86	148.91	181.27
	b) Deferred Tax	(1.04)	1.30	(2.62)	1.06	(8.24)	(7.61)
9	Profit/(loss) for the period (7-8)	103.61	89.50	48.43	259.34	268.65	362.02
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	2.09	(7.59)	(1.26)	(5.13)	(2.28)	(2.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	1.90	0.44	1.40	0.80	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	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (net of tax))	105.11	83.81	47.61	255.61	267.17	360.47
	Attributable to:						
	Owners of the parent	105.11	83.81	47.61	255.61	267.17	360.47
	Non-controlling Interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	103.61	89.50	48.43	259.34	268.65	362.02
	Non-controlling Interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	1.50	(5.69)	(0.82)	(3.73)	(1.48)	(1.55)
	Non-controlling Interests	-	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	107.13	102.52	107.13	107.13
15	Other Equity	-	-	-	-	-	1,281.32
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)						
	- Basic (Rs.)	9.96	8.55	4.52	24.94	25.08	33.79
	- Diluted (Rs.)	9.96	8.55	4.52	24.94	25.08	33.79

See accompanying notes to the Consolidated Financial Results.



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,

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Website: www.sqs-bfsi.com; Tel:+91 44 4392 3200; Fax:+91 44 4392 3258

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

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 January 30, 2020. 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 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.

3 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.

4 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			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	41.17	-	-	29.77	-	-
Other Expenses	-	1.16	55.40	-	12.94	22.65

5 Financial Results of Expleo Solutions Limited (formerly known as SQS India BFSI Limited) (Standalone Information):

(Rs. in Millions)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations	681.93	656.66	698.46	1,937.45	2,172.41	2,827.73
Profit/ (Loss) from ordinary activities before tax	122.93	112.60	87.67	328.98	368.38	480.27
Net Profit/ (Loss) from ordinary activities after tax	82.91	78.28	59.32	224.77	233.95	314.38

6 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 (formerly known as SQS BFSI UK Ltd., UK).

7 On April 1, 2019, the Company had 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 and nine months ended December 31, 2019.

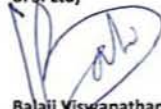
8 The earnings per share (basic and diluted) for the interim periods have not been annualised.

9 The above Consolidated Financial results have been subject to Limited Review by the Statutory Auditors.

10 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 Ltd)



Balaji Viswanathan
Managing Director & CEO



Place: Chennai

Date: January 30, 2020



The Board of Directors
Expleo Solutions Limited
(Formerly known as SQS India BFSI 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 (formerly known as SQS India BFSI Limited) (the “Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 (“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. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Expleo Solutions Limited (formerly known as SQS India BFSI Limited)
 - ii. Expleo Solutions Inc., USA (formerly known as SQS BFSI Inc., USA)
 - iii. Expleo Solutions UK Ltd. (formerly known as SQS BFSI UK Ltd., UK)
 - iv. Expleo Solutions Pte. Ltd. (formerly known as SQS BFSI Pte. Ltd., Singapore)
 - v. Expleo Solutions FZE, UAE (formerly known as SQS BFSI FZE., UAE)



5. Based on our review and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries incorporated outside India included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.141.25 million and Rs.406.88 million, total net profit after tax of Rs.20.52 million and Rs.34.39 million and total comprehensive income of Rs.20.59 million and Rs.34.07 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards "Ind AS"). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

UDIN No.: 20127355AAAAAH2259

Place: Chennai

Dated: January 30, 2020