



SEC/SE/014/19-20
Chennai, May 03, 2019

1) Manager – CRD,
BSE Ltd.,
P J Towers, Dalal Street,
Mumbai – 400 001

Fax No.022-22722037/39/41
Tel: 022 - 22728013/8390/8307
Scrip Code: 533121
ISIN No. INE201K01015

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Fax: 022- 26598237/38
Tel: 022 - 26598200
Scrip Code: EXPLEOSOL
ISIN No. INE201K01015

Sub: Outcome of the Meeting of Board of Directors held on May 6, 2019

Dear Sir/Madam,

The Meeting of Board of Directors of Expleo Solutions Limited (Formerly known as SQS India BFSI Limited) was held on Monday, May 6, 2019. The Board of Directors of the Company has inter-alia:

- 1) Adopted the Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2019. Please find enclosed the:
 - a. Consolidated audited financial statements for the quarter and year ended March 31, 2019 along with the Auditors' Report and Declaration of Unmodified opinion thereon.
 - b. Standalone audited financial statements for the quarter and year ended March 31, 2019 along with the Auditors' Report and Declaration of Unmodified opinion thereon.
- 2) Considered, approved and recommended the re-appointment of Ms. Lilian Jessie Paul, Independent Director (Non-Executive) with effect from October 30, 2019 for a period of 5 years, to the approval of the Shareholders in the General Meeting. A brief profile of Ms. Lilian Jessie Paul, Independent Director (Non-Executive) is attached herewith.
- 3) The Annual General Meeting of SQS India BFSI Limited is proposed to be held on **Wednesday, July 31, 2019**.

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 9th September, 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 06.15 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
SAMPATH
KUMAR

Digitally signed by
SESHADRI
SAMPATH KUMAR
Date: 2019.05.06
18:17:19 +05'30'

S. Sampath Kumar

Company Secretary & Compliance Officer

FCS No.3838

Encl: As above.

Brief Profile

Ms. Lilian Jessie Paul
Independent Director

Jessie Paul has 25 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of CapGemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

In 2010, Jessie Paul founded Paul Writer (www.paulwriter.com), a marketing advisory firm that works with clients to design targeted outreach campaigns that result in business impact. Clients include Adobe, IBM, LinkedIn, Manipal Global, and Oracle. She now drives the Paul Writer Impact Network, an agency network dedicated to managing and optimising the complete buyer journey.

Jessie is frequently cited as a marketing expert in publications and is the author of No Money Marketing, published by Tata McGraw-Hill. She publishes a newsletter that reaches India's top marketers and has crossed 400 issues.

She holds an MBA from Indian Institute of Management, Calcutta, and a bachelor's degree in computer science and engineering from National Institute of Technology, Trichy.



SEC/SE/014/19-20

Chennai, May 6, 2019

1) Manager – CRD,
BSE Ltd.,
P J Towers, Dalal Street,
Mumbai – 400 001

Fax No.022-22722037/39/41
Tel: 022 - 22728013/8390/8307
Scrip Code: 533121
ISIN No. INE201K01015

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Fax: 022- 26598237/38
Tel: 022 - 26598200
Scrip Code: **EXPLEOSOL**
ISIN No. INE201K01015

Sub: Declaration under proviso to Clause (d) of sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

We hereby declare that the Auditors of the Company M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants have issued Audit Report with Unmodified Opinion on Standalone and Consolidated Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2019.

Thanking You,

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

Balaji Viswanathan
Managing Director & CEO



Expleo Solutions Ltd.
(Formerly known as SQS India BFSI Ltd.)
6A, Sixth Floor, Prince InfoCity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR)
Kandanchavadi, Chennai 600096 • India • T. +91 44 4392 3200

CIN: L64202TN1998PLC066604 • GST No: 33AABCT0976G1ZG

[expleo]

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 Standalone Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	655.32	698.46	740.35	2,827.73	2,712.33
2	Other Income	15.20	14.90	45.61	55.53	125.69
3	Total Income (1+2)	670.52	713.36	785.96	2,883.26	2,838.02
4	EXPENSES					
	a) Employee benefits expense	303.12	313.46	314.09	1,249.77	1,153.57
	b) Finance Cost	0.36	0.31	2.87	0.67	2.87
	c) Depreciation and amortisation expense	13.88	13.48	13.93	54.76	55.36
	d) Other expenses	241.27	298.44	326.60	1,097.79	1,203.38
	Total Expenses (4)	558.63	625.69	657.49	2,402.99	2,415.18
5	Profit/(loss) before exceptional items and tax (3-4)	111.89	87.67	128.47	480.27	422.84
6	Exceptional Items (Refer Note 7)	-	-	6.89	-	6.89
7	Profit/(loss) before tax (5+6)	111.89	87.67	135.36	480.27	429.73
8	Tax expense					
	a) Current Tax	30.83	30.97	43.76	173.50	153.62
	b) Deferred Tax	0.63	(2.62)	(3.02)	(7.61)	(3.96)
9	Profit/(loss) for the period (7-8)	80.43	59.32	94.62	314.38	280.07
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(0.10)	(1.26)	0.70	(2.38)	(1.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.44	(0.24)	0.83	0.41
	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))	80.36	58.50	95.08	312.83	279.30
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	107.13	107.13	107.10	107.13	107.10
13	Other Equity	-	-	-	961.69	906.86
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 9)					
	- Basic (Rs.)	7.51	5.54	8.85	29.35	26.19
	- Diluted (Rs.)	7.51	5.54	8.85	29.35	26.19
	See accompanying notes to the Standalone Financial Results.					



Standalone Balance Sheet as at March 31, 2019
(Rs. In Millions)

Particulars	31-Mar-19	31-Mar-18
	(Audited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	186.35	212.79
(b) Intangible Assets	1.97	10.69
(c) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Loans	8.79	8.67
(iii) Other Non Current Financial Assets	-	0.38
(d) Deferred Tax Asset	25.38	16.94
(e) Income Tax Asset (Net)	9.32	19.73
(f) Other Non Current Assets	28.50	9.60
TOTAL NON CURRENT ASSETS	300.46	318.95
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	300.24	568.44
(ii) Cash and Cash Equivalents	831.65	307.80
(iii) Bank balances other than (ii) above	8.06	254.80
(iv) Loans	26.34	11.51
(v) Other Current Financial Assets	57.51	40.53
(b) Other Current Assets	64.30	36.14
TOTAL CURRENT ASSETS	1,288.10	1,219.22
TOTAL ASSETS	1,588.56	1,538.17
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	107.13	107.10
(b) Other Equity	961.69	906.86
TOTAL EQUITY	1,068.82	1,013.96
B. LIABILITIES		
NON CURRENT LIABILITIES		
Provisions	7.64	-
TOTAL NON CURRENT LIABILITIES	7.64	-
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	0.10	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	183.92	117.49
(ii) Other Current Financial Liabilities	232.63	240.49
(b) Other Current Liabilities	43.24	58.73
(c) Provisions	2.55	13.30
(d) Current Tax Liabilities (Net)	49.66	94.20
TOTAL CURRENT LIABILITIES	512.10	524.21
TOTAL EQUITY AND LIABILITIES	1,588.56	1,538.17



Notes to the 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 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 06, 2019. 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.
- 2 The format for the audited/ unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, as amended, which are applicable to companies that are required to comply with Ind AS.
- 3 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.
- 4 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 2018-19 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2019.
- 5 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.
- 6 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-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	-	-	21.29	-	53.72
Other Expenses	14.24	34.89	-	26.94	-

- 7 During the quarter ended March 31, 2018, Thinksoft Global Services (Europe) GmbH, Germany (a wholly owned subsidiary) had been liquidated and an amount of Rs. 6.89 Million representing amount realised over original investment value had been disclosed as an exceptional item.
 - 8 Effective April 1, 2018, the Company has adopted Ind AS 115 – 'Revenue from Contracts with Customers' using the modified retrospective application approach. The Standard is applied retrospectively using the cumulative effect method only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the Standalone financial results. The adoption of the Standard did not have any material impact on the Standalone financial results for the quarter and year ended March 31, 2019.
- Consequent to guidance issued by the Institute of Chartered Accountants of India on Ind AS 115 "Revenue from Contracts with Customers", vide its publication "Education Material on Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers" and in compliance with Ind AS 20 "Government Grants", the amount of export incentives have been reclassified from "Other Operating Revenues" to "Other Income". These reclassifications do not have any impact on the reported Total Income or on the Profit Before Tax for all the periods presented hereunder.

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	667.92	705.39	756.35	2,862.17	2,764.38
Less: Export Incentives	12.60	6.93	16.00	34.44	52.05
Restated Revenue from Operations	655.32	698.46	740.35	2,827.73	2,712.33

- 9 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 10 The Shareholders approved the proposal of Buyback of Equity Shares recommended by the Board of Directors, in its meeting held on January 31, 2019 through the postal ballot for which the results were declared on March 28, 2019 at the maximum Buyback price of Rs 550/- per equity share and the maximum buyback size of Rs 253.49 Million, the maximum indicative number of shares bought back would be 4,60,896 Equity Shares (Maximum buyback shares) comprising approximately 4.30% of the total number of equity shares of the paid-up equity Share Capital of the Company. The record date for the Buyback has been fixed as 12th April, 2019. The Company has filed the draft letter of offer with the SEBI for their approval. The Buyback would be offered to all eligible Equity Shareholders of the Company (other than the Promoters, the Promoter Group and Persons in control of the Company) under the tender offer route on a proportionate basis. The Company will fund the Buyback from its free reserves.
- 11 The Statutory Auditors, Kalyaniwalla & Mistry LLP, have issued their report with unmodified opinion on the Standalone Financial Results.
- 12 The prior period's figures have been regrouped / reclassified wherever necessary.



Place: Chennai
Date: May 6, 2019



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

Balaji Viswanathan
Managing Director & CEO

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Annual Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.

1. We have audited the accompanying Standalone Financial Results of Expleo Solutions Limited (formerly known as SQS India BFSI Limited) ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that 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 year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as year to date financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and



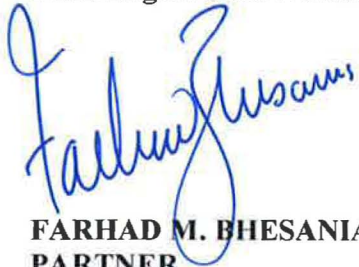
LLP IN : AAH - 3437

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**

- ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter and year ended March 31, 2019.

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



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Chennai
Date: May 06, 2019

[expleo]

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 Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	655.32	698.46	740.35	2,827.73	2,712.33
2	Other Income	15.35	14.93	53.76	59.96	132.65
3	Total Income (1+2)	670.67	713.39	794.11	2,887.69	2,844.98
4	EXPENSES					
	a) Employee benefits expense	424.01	453.35	492.63	1,833.59	1,841.18
	b) Finance Cost	0.36	0.31	2.87	0.67	2.87
	c) Depreciation and amortisation expense	13.94	13.55	13.98	54.99	55.50
	d) Other expenses	106.00	167.99	139.04	462.76	466.29
	Total Expenses (4)	544.31	635.20	648.52	2,352.01	2,365.84
5	Profit/(loss) before exceptional items and tax (3-4)	126.36	78.19	145.59	535.68	479.14
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	126.36	78.19	145.59	535.68	479.14
8	Tax expense					
	a) Current Tax	32.36	32.38	45.27	181.27	163.35
	b) Deferred Tax	0.63	(2.62)	(3.02)	(7.61)	(3.96)
9	Profit/(loss) for the period (7-8)	93.37	48.43	103.34	362.02	319.75
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(0.10)	(1.26)	0.70	(2.38)	(1.18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.44	(0.24)	0.83	0.41
	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))	93.30	47.61	103.80	360.47	318.98
	Attributable to:					
	Owners of the parent	93.30	47.61	103.80	360.47	318.98
	Non-controlling interests	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:					
	Owners of the parent	93.37	48.43	103.34	362.02	319.75
	Non-controlling interests	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:					
	Owners of the parent	(0.07)	(0.82)	0.46	(1.55)	(0.77)
	Non-controlling interests	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	107.13	107.13	107.10	107.13	107.10
15	Other Equity	-	-	-	1,281.32	1,178.85
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 10)					
	- Basic (Rs.)	8.71	4.52	9.66	33.79	29.90
	- Diluted (Rs.)	8.71	4.52	9.66	33.79	29.90

See accompanying notes to the Consolidated Financial Results.



24

Consolidated Balance Sheet as at March 31, 2019

(Rs. In Millions)

Particulars	31-Mar-19 (Audited)	31-Mar-18 (Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	186.68	212.93
(b) Intangible Assets	1.97	10.69
(c) Financial Assets		
(i) Loans	8.79	8.67
(ii) Other Non Current Financial Assets	-	0.38
(d) Deferred Tax Asset	25.38	16.94
(e) Income Tax Asset (Net)	9.32	19.73
(f) Other Non Current Assets	28.50	9.60
TOTAL NON CURRENT ASSETS	260.64	278.94
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	457.24	681.36
(ii) Cash and Cash Equivalents	978.92	595.21
(iii) Bank balances other than (ii) above	8.06	254.80
(iv) Loans	77.65	17.25
(v) Other Current Financial Assets	76.63	40.53
(b) Other Current Assets	72.81	43.45
TOTAL CURRENT ASSETS	1,671.31	1,632.60
TOTAL ASSETS	1,931.95	1,911.54
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	107.13	107.10
(b) Other Equity	1,281.32	1,178.85
TOTAL EQUITY	1,388.45	1,285.95
B. LIABILITIES		
NON CURRENT LIABILITIES		
Provisions	7.64	-
TOTAL NON CURRENT LIABILITIES	7.64	-
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	0.10	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	80.88	77.91
(ii) Other Current Financial Liabilities	328.39	340.89
(b) Other Current Liabilities	69.17	94.76
(c) Provisions	3.59	14.80
(d) Current Tax Liabilities (Net)	53.73	97.23
TOTAL CURRENT LIABILITIES	535.86	625.59
TOTAL EQUITY AND LIABILITIES	1,931.95	1,911.54



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 May 06, 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 format for the audited/ unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 05, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, as amended, which are applicable to companies that are required to comply with Ind AS.
- 3 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.
- 4 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 2018-19 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2019.
- 5 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.
- 6 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-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
Net Exchange Gain / Loss	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Other Income	-	-	29.44	-	60.43
Other Expenses	9.71	55.40	-	22.65	-

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

(Rs. in Millions)

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Sales / Income from Operations	655.32	698.46	740.35	2,827.73	2,712.33
Profit/ (Loss) from ordinary activities before tax	111.89	87.67	135.36	480.27	429.73
Net Profit/ (Loss) from ordinary activities after tax	80.43	59.32	94.62	314.38	280.07

- 8 The Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. SQS BFSI Inc., USA, Expleo Solutions Pte. Ltd. (formerly known as SQS BFSI Pte. Ltd), Singapore, SQS BFSI FZE, UAE and Expleo Solutions UK Limited., (formerly known as SQS BFSI UK Ltd).

- 9 Effective April 1, 2018, the Group has adopted Ind AS 115 – 'Revenue from Contracts with Customers' using the modified retrospective application approach. The Standard is applied retrospectively using the cumulative effect method only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the Consolidated financial results. The adoption of the Standard did not have any material impact on the Consolidated financial results for the quarter and year ended March 31, 2019.

Consequent to guidance issued by the Institute of Chartered Accountants of India on Ind AS 115 "Revenue from Contracts with Customers", vide its publication "Education Material on Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers" and in compliance with Ind AS 20 "Government Grants", the amount of export incentives have been reclassified from "Other Operating Revenues" to "Other Income". These reclassifications do not have any impact on the reported Total Income or on the Profit Before Tax for all the periods presented hereunder.

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	667.92	705.39	756.35	2,862.17	2,764.38
Less: Export Incentives	12.60	6.93	16.00	34.44	52.05
Restated Revenue from Operations	655.32	698.46	740.35	2,827.73	2,712.33

- 10 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 11 The Shareholders approved the proposal of Buyback of Equity Shares recommended by the Board of Directors, in its meeting held on January 31, 2019 through the postal ballot for which the results were declared on March 28, 2019 at the maximum Buyback price of Rs 550/- per equity share and the maximum buyback size of Rs 253.49 Million, the maximum indicative number of shares bought back would be 4,60,896 Equity Shares (Maximum buyback shares) comprising approximately 4.30% of the total number of equity shares of the paid-up equity Share Capital of the Company. The record date for the Buyback has been fixed as 12th April, 2019. The Company has filed the draft letter of offer with the SEBI for their approval. The Buyback would be offered to all eligible Equity Shareholders of the Company (other than the Promoters, the Promoter Group and Persons in control of the Company) under the tender offer route on a proportionate basis. The Company will fund the Buyback from its free reserves.
- 12 The Statutory Auditors, Kalyaniwalla & Mistry LLP, have issued their report with unmodified opinion on the Consolidated Financial Results.
- 13 The prior period's figures have been regrouped / reclassified wherever necessary.



Place: Chennai
Date: May 6, 2019



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

Balaji Viswanathan
Managing Director & CEO

29

KALYANIWALLA & MISTRY LLP

C H A R T E R E D A C C O U N T A N T S

Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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.

1. We have audited the accompanying Statement of Consolidated Financial Results of Expleo Solutions Limited (formerly known as SQS India BFSI Limited) ("the Company"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on 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 up to the end of the third quarter had only been reviewed and were not subjected to audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of four subsidiaries incorporated outside India included in the consolidated quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs.589.73 million as at March 31, 2019; as well as the total revenue of Rs.147.26 million and Rs.713.53 million for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the quarterly and annual consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our report on the Statement is not modified in respect of this matter.



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

These subsidiaries are located outside India whose 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 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 audited 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 audited by us.

Our report on the Statement is not modified in respect of these matters.

4. Based on our audit and on consideration of report of other auditors as referred to in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual consolidated financial results:
- i. Include the quarterly and annual financial results of the following entities:
 1. SQS BFSI Inc., USA
 2. Expleo Solutions UK Ltd. (formerly known as SQS BFSI UK Ltd.)
 3. Expleo Solutions Pte. Ltd. (formerly known as SQS BFSI Pte. Ltd.)
 4. SQS BFSI FZE., UAE
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
 - iii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, consolidated total comprehensive income and other financial information of the Group for the quarter as well as for the year ended March 31, 2019.

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



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Place: Chennai

Dated: May 06, 2019