



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: <https://www.expleosolutions.com>; Tel:+91 44 4392 3200; Fax:+91 44 4392 3258

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	756.59	681.93	655.32	2,694.04	2,827.73
2	Other Income	21.89	26.24	15.20	67.66	55.53
3	Total Income (1+2)	778.48	708.17	670.52	2,761.70	2,883.26
4	EXPENSES					
	a) Employee benefits expense	370.82	350.38	303.12	1,347.15	1,249.77
	b) Finance Cost	3.20	2.86	0.36	11.08	0.67
	c) Depreciation and amortisation expense	12.81	13.34	13.88	58.00	54.76
	d) Other expenses	233.32	218.66	241.27	858.13	1,097.79
	Total Expenses (4)	620.15	585.24	558.63	2,274.36	2,402.99
5	Profit/(loss) before exceptional items and tax (3-4)	158.33	122.93	111.89	487.34	480.27
6	Exceptional Items	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	158.33	122.93	111.89	487.34	480.27
8	Tax expense					
	a) Current Tax	21.58	41.06	30.83	124.72	173.50
	b) Deferred Tax	12.06	(1.04)	0.63	13.13	(7.61)
9	Profit/(loss) for the period (7-8)	124.69	82.91	80.43	349.49	314.38
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(1.44)	2.02	(0.10)	(6.24)	(2.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.59)	0.03	1.57	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))	123.42	84.34	80.36	344.82	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
13	Other Equity	-	-	-	1,050.00	961.69
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)					
	- Basic (Rs.)	12.03	7.97	7.51	33.73	29.35
	- Diluted (Rs.)	12.03	7.97	7.51	33.73	29.35

See accompanying notes to the Standalone Financial Results.

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(Rs. In Millions)

Particulars	31-Mar-20	31-Mar-19
	(Audited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	259.43	186.35
(b) Intangible Assets	0.34	1.97
(c) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Loans	17.03	8.79
(d) Deferred Tax Asset	13.82	25.38
(e) Income Tax Asset (Net)	1.34	9.32
(f) Other Non Current Assets	75.11	66.16
TOTAL NON CURRENT ASSETS	407.22	338.12
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	644.84	300.24
(ii) Cash and Cash Equivalents	617.38	831.65
(iii) Bank balances other than (ii) above	82.55	8.06
(iv) Loans	4.82	26.34
(v) Other Current Financial Assets	58.88	57.51
(b) Other Current Assets	22.76	25.14
TOTAL CURRENT ASSETS	1,431.23	1,248.94
TOTAL ASSETS	1,838.45	1,587.06
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	107.13
(b) Other Equity	1,050.00	961.69
TOTAL EQUITY	1,152.52	1,068.82
B. LIABILITIES		
NON CURRENT LIABILITIES		
Other Non Current Financial Liabilities	65.38	-
Provisions	10.96	7.64
TOTAL NON CURRENT LIABILITIES	76.34	7.64
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	3.96	0.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	291.72	183.92
(ii) Other Current Financial Liabilities	214.91	232.63
(b) Other Current Liabilities	45.22	41.74
(c) Provisions	3.49	2.55
(d) Current Tax Liabilities (Net)	50.29	49.66
TOTAL CURRENT LIABILITIES	609.59	510.60
TOTAL EQUITY AND LIABILITIES	1,838.45	1,587.06

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(Rs. In Millions)

Particulars	Year ended	
	31-Mar-20	31-Mar-19
A. Cash flow from operating activities		
Profit before tax	487.34	480.27
Adjustment for:		
Depreciation and Amortization Expense	58.00	54.76
Loss/ (Profit) on sale of Property, Plant and Equipment	(0.23)	0.78
Provision no longer required	-	(4.63)
Unrealized forex exchange loss/(gain) (Net)	(34.69)	27.49
Interest income	(14.10)	(14.35)
Finance Cost	10.60	-
(Reversal of)/Allowance for credit loss	(0.32)	(1.00)
Unwinding of discount on security deposits	(0.85)	(1.11)
Operating profit before working capital changes	505.75	542.21
Adjustment for:		
(Increase)/ Decrease in Trade Receivables	(328.57)	247.44
(Increase)/ Decrease in Loans	9.85	(13.77)
(Increase)/ Decrease in Other Current Financial Assets	(0.72)	(20.86)
(Increase)/ Decrease in Other Current Assets	1.76	9.81
(Increase)/ Decrease in Other Non-Current Assets	(3.23)	(34.56)
Increase/ (Decrease) in Trade Payables	111.38	66.74
Increase/ (Decrease) in Other Current Financial Liabilities	(40.87)	(5.52)
Increase/ (Decrease) in Other Current Liabilities	3.47	(16.33)
Increase/ (Decrease) in Provisions	4.26	(3.11)
Cash generated from operations	263.08	772.05
Direct taxes paid (net of refunds)	(121.84)	(229.64)
Net cash flow from operating activities (A)	141.24	542.41
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(76.90)	(212.51)
Proceeds from maturity of Fixed Deposits	2.41	459.63
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(23.27)	(23.47)
Proceeds from sale of Property, Plant and Equipment	0.23	3.09
Interest received on deposit with banks	13.44	18.23
Net cash flow from/(used in) investing activities (B)	(84.09)	244.97
C. Cash Flow from financing activities		
Lease payments made	(27.76)	-
Proceeds from Issue of Shares	-	0.34
Buy back of equity shares	(253.49)	-
Expenses for Buy back of equity shares	(7.62)	-
Dividends paid	-	(214.27)
Tax on dividend paid	-	(44.04)
Net cash (used in) financing activities (C)	(288.87)	(257.97)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	(231.72)	529.41
Effect of changes in exchange rate on cash and cash equivalents	17.45	(5.56)
Cash & cash equivalents at the beginning of the year	831.65	307.80
Cash and cash equivalents at the end of the period	617.38	831.65



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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 May 28, 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.
- 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.
- 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.
- 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			Year ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Net Exchange Gain / Loss					
Other Income	21.01	25.05	-	43.97	-
Other Expenses	-	-	14.24	-	26.94

- 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 standalone results for the quarter and year ended March 31, 2020.
- 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 Statutory Auditors, Kalyaniwalla & Mistry LLP, have issued their report with unmodified opinion on the Standalone Financial Results.
- 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)

Place: Bengaluru
Date: May 28, 2020

Balaji Viswanathan
Managing Director & CEO