

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 Consolidated 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	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.						



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

Notes to the 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 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.
- 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 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. 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	41.17	-	-	29.77	-	-
Other Expenses	-	1.16	55.40	-	12.94	22.65

- 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
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

- 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).
- 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.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 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 (formerly known as SQS India BFSI Ltd)

Place: Chennai

Date: January 30, 2020

Balaji Viswanathan

Managing Director & CEO