



SEC/SE/056/20-21

Chennai, November 05, 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 November 05, 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, November 05, 2020. The Board of Directors of the Company has inter-alia considered and approved the Unaudited Financial Statements of the Company for the quarter and half-year ended September 30, 2020. 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 2.00 p.m. and concluded at 5.30 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)

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.expleosolutions.com; Tel:+91 44 4392 3200

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	736.30	758.12	656.66	1,494.42	1,265.27	2,702.18
2	Other Income	13.03	9.42	1.22	22.45	11.62	59.52
3	Total Income (1+2)	749.33	767.54	657.88	1,516.87	1,276.89	2,761.70
4	EXPENSES						
	a) Employee benefits expense	383.34	366.02	332.75	749.36	625.95	1,347.15
	b) Finance Cost	2.45	2.59	4.98	5.04	5.02	11.08
	c) Depreciation and amortisation expense	13.56	13.78	14.98	27.34	31.85	58.00
	d) Other expenses	186.95	204.40	192.57	391.35	408.02	858.13
	Total Expenses (4)	586.30	586.79	545.28	1,173.09	1,070.84	2,274.36
5	Profit/(loss) before exceptional items and tax (3-4)	163.03	180.75	112.60	343.78	206.05	487.34
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	163.03	180.75	112.60	343.78	206.05	487.34
8	Tax expense						
	a) Current Tax	43.89	49.05	33.03	92.94	62.08	124.72
	b) Deferred Tax	0.09	0.37	1.29	0.46	2.10	13.13
9	Profit/(loss) for the period (7-8)	119.05	131.33	78.28	250.38	141.87	349.49
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	2.64	(1.49)	(6.50)	1.15	(6.82)	(6.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.37	1.90	0.29	1.99	1.57
	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))	121.61	130.21	73.68	251.82	137.04	344.82
12	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52	102.52
13	Other Equity	-	-	-	-	-	1,050.00
14	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 6)						
	- Basic (Rs.)	11.61	12.81	7.48	24.42	13.55	33.73
	- Diluted (Rs.)	11.61	12.81	7.48	24.42	13.55	33.73
	See accompanying notes to the Unaudited Standalone Financial Results.						

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020**Standalone Balance Sheet as at September 30, 2020****(Rs. In Millions)**

Particulars	30-Sep-20	31-Mar-20
	(Unaudited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	252.80	259.43
(b) Intangible Assets	0.15	0.34
(c) Financial Assets		
(i) Investments in subsidiaries	40.15	40.15
(ii) Loans	17.48	17.03
(d) Deferred Tax Asset	13.65	13.82
(e) Income Tax Asset (Net)	1.44	1.34
(f) Other Non Current Assets	75.01	75.11
TOTAL NON CURRENT ASSETS	400.68	407.22
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	709.84	644.84
(ii) Cash and Cash Equivalents	707.72	617.38
(iii) Bank balances other than (ii) above	168.45	82.55
(iv) Loans	4.02	4.82
(v) Other Current Financial Assets	95.14	58.88
(b) Other Current Assets	30.68	22.76
TOTAL CURRENT ASSETS	1,715.85	1,431.23
TOTAL ASSETS	2,116.53	1,838.45
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,301.81	1,050.00
TOTAL EQUITY	1,404.33	1,152.52
B. LIABILITIES		
NON CURRENT LIABILITIES		
Other Non Current Financial Liabilities	55.77	65.38
Provisions	14.15	10.96
TOTAL NON CURRENT LIABILITIES	69.92	76.34
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	-	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	236.75	291.72
(ii) Other Current Financial Liabilities	289.54	214.91
(b) Other Current Liabilities	38.79	45.22
(c) Provisions	4.42	3.49
(d) Current Tax Liabilities (Net)	72.78	50.29
TOTAL CURRENT LIABILITIES	642.28	609.59
TOTAL EQUITY AND LIABILITIES	2,116.53	1,838.45

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020

Standalone Statement of Cash Flows for the period ended September 30, 2020		(Rs. In Millions)	
Particulars	Half year ended		
	30-Sep-20	30-Sep-19	
	(Unaudited)	(Unaudited)	
A. Cash flow from operating activities			
Profit before tax	343.78	206.05	
Adjustment for:			
Depreciation and Amortization Expense	27.34	31.85	
Loss/ (Profit) on sale of Property, Plant and Equipment	-	(0.07)	
Unrealized forex exchange loss/(gain) (Net)	4.51	(0.54)	
Interest income	(5.90)	(11.13)	
Finance Cost	5.04	5.02	
(Reversal of)/Allowance for credit loss	-	0.25	
Unwinding of discount on security deposits	(0.45)	(0.42)	
Operating profit before working capital changes	374.32	231.01	
Adjustment for:			
(Increase)/ Decrease in Trade Receivables	(69.30)	(213.10)	
(Increase)/ Decrease in Loans	0.35	14.59	
(Increase)/ Decrease in Other Current Financial Assets	(35.64)	(68.40)	
(Increase)/ Decrease in Other Current Assets	(8.00)	(22.45)	
(Increase)/ Decrease in Other Non-Current Assets	0.10	(2.89)	
Increase/ (Decrease) in Trade Payables	(58.83)	26.94	
Increase/ (Decrease) in Other Current Financial Liabilities	75.16	(48.88)	
Increase/ (Decrease) in Other Current Liabilities	(7.35)	(8.89)	
Increase/ (Decrease) in Provisions	4.12	2.70	
Cash generated from operations	274.93	(89.37)	
Direct taxes paid (net of refunds)	(70.55)	(60.22)	
Net cash flow from operating activities (A)	204.38	(149.59)	
B. Cash flow from investing activities			
Investment in bank deposits having maturity greater than 3 months	(352.44)	(0.90)	
Proceeds from maturity of Fixed Deposits	266.55	2.41	
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(20.53)	(2.93)	
Proceeds from sale of Property, Plant and Equipment	-	0.07	
Interest received on deposit with banks	5.28	11.18	
Net cash flow from/(used in) investing activities (B)	(101.14)	9.83	
C. Cash Flow from financing activities			
Payment of Lease Liability	(14.05)	(13.82)	
Proceeds from Issue of Shares	-	(261.11)	
Net cash (used in) financing activities (C)	(14.05)	(274.93)	
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	89.19	(414.69)	
Effect of changes in exchange rate on cash and cash equivalents	1.15	(2.62)	
Cash & cash equivalents at the beginning of the period	617.38	831.65	
Cash and cash equivalents at the end of the period	707.72	414.34	

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020

Notes to the Unaudited 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 November 05, 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.
- 2 Pursuant to Regulation 33(3)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2020-21 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2021.
- 3 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.
- 4 Other Income (Sl. No. 2) and Other Expenses (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			Half year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	9.81	6.15	-	15.96	-	43.97
Other Expenses	-	-	5.63	-	2.09	-

- 5 Consequent to Expert Advisory Committee opinion issued by the Institute of Chartered Accountants of India on Grants receivable from Government of India (under SEIS), the amount of export incentives have been reclassified to "Other Operating Revenues" from "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.

(Rs. In Millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
Revenue from Operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	736.30	758.12	656.66	1,494.42	1,255.52	2,694.04
Add: Export Incentives	-	-	-	-	9.75	8.14
Restated Revenue from Operations	736.30	758.12	656.66	1,494.42	1,265.27	2,702.18

- 6 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 7 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.
- 8 The above Standalone Financial results have been subject to Limited review by the Statutory Auditors.
- 9 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: Bengaluru
Date: November 5, 2020

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,
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 ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 (“the Statement”). This Statement which 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 and in compliance with Regulation 33 of the Listing Regulations is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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, as amended, 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.: 20127355AAAAFW9747

Place: Mumbai,
Date: November 05, 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

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	736.30	758.12	656.66	1,494.42	1,265.27	2,702.18
2	Other Income	10.53	15.95	1.49	26.48	12.62	77.69
3	Total Income (1+2)	746.83	774.07	658.15	1,520.90	1,277.89	2,779.87
4	EXPENSES						
	a) Employee benefits expense	493.28	487.47	426.28	980.75	835.65	1,793.10
	b) Finance Cost	2.45	2.59	4.98	5.04	5.02	11.08
	c) Depreciation and amortisation expense	13.62	13.83	15.03	27.45	31.96	58.22
	d) Other expenses	66.40	77.05	87.05	143.45	182.72	376.91
	Total Expenses (4)	575.75	580.94	533.34	1,156.69	1,055.35	2,239.31
5	Profit/(loss) before exceptional items and tax (3-4)	171.08	193.13	124.81	364.21	222.54	540.56
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	171.08	193.13	124.81	364.21	222.54	540.56
8	Tax expense						
	a) Current Tax	45.15	50.16	34.01	95.31	64.71	128.41
	b) Deferred Tax	0.08	0.38	1.30	0.46	2.10	13.13
9	Profit/(loss) for the period (7-8)	125.85	142.59	89.50	268.44	155.73	399.02
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	2.42	(1.61)	(7.59)	0.81	(7.22)	(5.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.37	1.90	0.29	1.99	1.57
	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))	128.19	141.35	83.81	269.54	150.50	394.69
	Attributable to:						
	Owners of the parent	128.19	141.35	83.81	269.54	150.50	394.69
	Non-controlling interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	125.85	142.59	89.50	268.44	155.73	399.02
	Non-controlling interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	2.34	(1.24)	(5.69)	1.10	(5.23)	(4.33)
	Non-controlling interests	-	-	-	-	-	-
14	Paid Up Equity Share Capital (Face value of Rs.10/- each, fully paid up)	102.52	102.52	102.52	102.52	102.52	102.52
15	Other Equity	-	-	-	-	-	1,419.50
16	Earnings per Equity Share (Face value of Rs.10/- each) (for continuing operations) (Refer Note 8)						
	- Basic (Rs.)	12.27	13.91	8.55	26.18	14.87	38.51
	- Diluted (Rs.)	12.27	13.91	8.55	26.18	14.87	38.51
	See accompanying notes to the Consolidated Financial Results.						

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020**Consolidated Balance Sheet as at September 30, 2020** (Rs. In Millions)

Particulars	30-Sep-20	31-Mar-20
	(Unaudited)	(Audited)
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	252.79	259.54
(b) Intangible Assets	0.15	0.34
(c) Financial Assets		
(i) Loans	17.76	17.31
(d) Deferred Tax Asset	13.65	13.82
(e) Income Tax Asset (Net)	1.44	1.34
(f) Other Non Current Assets	75.01	75.11
TOTAL NON CURRENT ASSETS	360.80	367.46
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	653.16	759.04
(ii) Cash and Cash Equivalents	910.70	789.92
(iii) Bank balances other than (ii) above	168.45	82.55
(iv) Loans	200.15	52.86
(v) Other Current Financial Assets	96.58	60.41
(b) Other Current Assets	39.18	30.72
TOTAL CURRENT ASSETS	2,068.22	1,775.50
TOTAL ASSETS	2,429.02	2,142.96
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	102.52	102.52
(b) Other Equity	1,689.06	1,419.50
TOTAL EQUITY	1,791.58	1,522.02
B. LIABILITIES		
NON CURRENT LIABILITIES		
Other Non Current Financial Liabilities	55.77	65.38
Provisions	22.60	18.18
TOTAL NON CURRENT LIABILITIES	78.37	83.56
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	-	3.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28.75	114.16
(ii) Other Current Financial Liabilities	361.74	286.88
(b) Other Current Liabilities	85.96	74.67
(c) Provisions	6.71	4.91
(d) Current Tax Liabilities (Net)	75.91	52.80
TOTAL CURRENT LIABILITIES	559.07	537.38
TOTAL EQUITY AND LIABILITIES	2,429.02	2,142.96

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020

Consolidated Statement of Cash Flows for the period ended September 30, 2020		(Rs. In Millions)	
Particulars	Half year ended		
	30-Sep-20	30-Sep-19	
	(Unaudited)	(Unaudited)	
A. Cash flow from operating activities			
Profit before tax	364.21	222.54	
Adjustment for:			
Depreciation and Amortization Expense	27.45	31.96	
Loss/ (Profit) on sale of Property, Plant and Equipment	-	(0.07)	
Unrealized forex exchange loss/(gain) (Net)	6.05	5.65	
Interest income	(7.74)	(11.68)	
Finance Cost	5.04	5.02	
(Reversal of)/Allowance for credit loss	0.20	0.25	
Unwinding of discount on security deposits	(0.45)	(0.42)	
Operating profit before working capital changes	394.76	253.25	
Adjustment for:			
(Increase)/ Decrease in Trade Receivables	117.84	(26.79)	
(Increase)/ Decrease in Loans	(147.74)	16.94	
(Increase)/ Decrease in Other Current Financial Assets	(35.55)	(49.28)	
(Increase)/ Decrease in Other Current Assets	(8.53)	(27.88)	
(Increase)/ Decrease in Other Non-Current Assets	0.10	(2.89)	
Increase/ (Decrease) in Trade Payables	(89.27)	12.53	
Increase/ (Decrease) in Other Current Financial Liabilities	73.45	(58.31)	
Increase/ (Decrease) in Other Current Liabilities	10.37	(12.79)	
Increase/ (Decrease) in Provisions	6.22	2.72	
Cash generated from operations	321.65	107.50	
Direct taxes paid (net of refunds)	(72.30)	(63.89)	
Net cash flow from operating activities (A)	249.35	43.61	
B. Cash flow from investing activities			
Investment in bank deposits having maturity greater than 3 months	(352.44)	(0.90)	
Proceeds from maturity of Fixed Deposits	266.55	2.41	
Payments for purchase of Property, Plant and Equipment and Intangible Assets	(20.51)	(2.93)	
Proceeds from sale of Property, Plant and Equipment	-	0.07	
Interest received on deposit with banks	7.13	11.73	
Net cash flow from/(used in) investing activities (B)	(99.27)	10.38	
C. Cash Flow from financing activities			
Payment of Lease Liability	(14.05)	(13.82)	
Proceeds from Issue of Shares	-	(261.11)	
Net cash (used in) financing activities (C)	(14.05)	(274.93)	
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	136.03	(220.94)	
Effect of changes in exchange rate on cash and cash equivalents	(15.25)	(1.20)	
Cash & cash equivalents at the beginning of the period	789.92	978.92	
Cash and cash equivalents at the end of the period	910.70	756.78	

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2020**Notes to the Unaudited 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 November 5, 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 has decided to submit to the stock exchanges the Unaudited Financial Results (Standalone and Consolidated) for the first three quarters of the current financial year 2020-21 and Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2021.

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 (SI. No. 2) and Other Expenses (SI. No. 4 d) above includes Net Foreign Exchange Gain and Loss respectively for each reporting period as under:

(Rs. in Millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Net Exchange Gain / Loss						
Other Income	4.29	9.89	-	14.18	-	60.56
Other Expenses	-	-	1.16	-	11.40	-

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

(Rs. in Millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Net Sales / Income from Operations	736.30	758.12	656.66	1,494.42	1,265.27	2,702.18
Profit/ (Loss) from ordinary activities before tax	163.03	180.75	112.60	343.78	206.05	487.34
Net Profit/ (Loss) from ordinary activities after tax	119.05	131.33	78.28	250.38	141.87	349.49

6 The Consolidated Financial Results include the results of 100% Wholly owned Subsidiaries, i.e. Expleo Solutions Inc., USA, Expleo Solutions Pte. Ltd., Singapore, Expleo Solutions FZE, UAE and Expleo Solutions UK Limited, UK.

7 Consequent to Expert Advisory Committee opinion issued by the Institute of Chartered Accountants of India on Grants receivable from Government of India (under SEIS), the amount of export incentives have been reclassified to "Other Operating Revenues" from "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.

(Rs. in Millions)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Revenue from Operations	736.29	758.12	656.66	1,494.42	1,265.27	2,694.04
Add: Export Incentives	-	-	-	-	9.75	8.14
Restated Revenue from Operations	736.29	758.12	656.66	1,494.42	1,265.27	2,702.18

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

9 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.

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

11 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: Bengaluru

Date: November 5, 2020

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,
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 September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 (“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 and in compliance with Regulation 33 of the Listing Regulations. 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, 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.
 - iii. Expleo Solutions UK Ltd.
 - iv. Expleo Solutions Pte. Ltd.
 - v. Expleo Solutions FZE



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**KALYANIWALLA
& MISTRY LLP**

5. Based on our review and procedures performed as stated in paragraph 3 above, 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.

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



**FARHAD M. BHESANIA
PARTNER**

**Membership Number 127355
UDIN No.: 20127355AAAAFX6937**

Place: Mumbai
Dated: November 5, 2020