



SEC/SE/070/20-21

Chennai, February 04, 2021

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 February 04, 2021.

Dear Sir/Madam,

The Meeting of Board of Directors of Expleo Solutions Limited (Formerly known as SQS India BFSI Limited) was held on Thursday, February 04, 2021. The Board of Directors of the Company has inter-alia considered and approved the Unaudited Financial Statements of the Company for the quarter and nine months ended December 31, 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 6.30 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 Nine months ended December 31, 2020

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	721.10	736.30	681.93	2,215.52	1,947.20	2,702.18
2	Other Income	37.76	13.03	26.24	60.21	35.77	59.52
3	Total Income (1+2)	758.86	749.33	708.17	2,275.73	1,982.97	2,761.70
4	EXPENSES						
	a) Employee benefits expense	383.88	383.34	350.38	1,133.24	976.33	1,347.15
	b) Finance Cost	2.30	2.45	2.86	7.34	7.88	11.08
	c) Depreciation and amortisation expense	15.65	13.56	13.34	42.99	45.19	58.00
	d) Other expenses	213.56	186.95	218.66	604.91	624.59	858.13
	Total Expenses (4)	615.39	586.30	585.24	1,788.48	1,653.99	2,274.36
5	Profit/(loss) before exceptional items and tax (3-4)	143.47	163.03	122.93	487.25	328.98	487.34
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	143.47	163.03	122.93	487.25	328.98	487.34
8	Tax expense						
	a) Current Tax	37.96	43.89	41.06	130.90	103.14	124.72
	b) Deferred Tax	(0.32)	0.09	(1.04)	0.14	1.07	13.13
9	Profit/(loss) for the period (7-8)	105.83	119.05	82.91	356.21	224.77	349.49
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.61	2.64	2.02	1.76	(4.80)	(6.24)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.08)	(0.59)	0.44	1.40	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))	106.59	121.61	84.34	358.41	221.37	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.)	10.32	11.61	7.97	34.74	21.62	33.73
	- Diluted (Rs.)	10.32	11.61	7.97	34.74	21.62	33.73
	See accompanying notes to the Unaudited Standalone Financial Results.						



Expleo Solutions Limited
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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 Nine months ended December 31, 2020

Notes to the Unaudited 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 February 4, 2021. 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 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.
- 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-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
Net Exchange Gain / Loss	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income	32.04	9.81	25.05	48.00	22.95	43.97
Other Expenses	-	-	-	-	-	-

- 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			Nine months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	721.10	736.30	681.93	2,215.52	1,937.45	2,694.04
Add: Export Incentives	-	-	-	-	9.75	8.14
Restated Revenue from Operations	721.10	736.30	681.93	2,215.52	1,947.20	2,702.18

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

Balaji Viswanathan
Managing Director & CEO

Place: Bengaluru
Date: February 4, 2021

KALYANIWALLA & MISTRY LLP

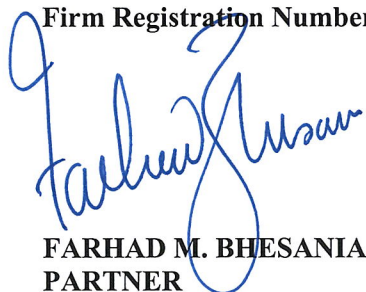
CHARTERED ACCOUNTANTS

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 December 31, 2020 and for the period from April 1, 2020 to December 31, 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 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, 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.: 21127355AAAABP8018

Place: Mumbai,
Date: February 04, 2021

**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 Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	721.10	736.30	681.93	2,215.52	1,947.20	2,702.18
2	Other Income	46.85	10.53	42.65	73.33	43.88	77.69
3	Total Income (1+2)	767.95	746.83	724.58	2,288.85	1,991.08	2,779.87
4	EXPENSES						
	a) Employee benefits expense	483.49	493.28	463.29	1,464.24	1,298.94	1,793.10
	b) Finance Cost	2.30	2.45	2.86	7.34	7.88	11.08
	c) Depreciation and amortisation expense	15.70	13.62	13.40	43.15	45.36	58.22
	d) Other expenses	100.57	66.40	101.31	244.02	272.64	376.91
	Total Expenses (4)	602.06	575.75	580.86	1,758.75	1,624.82	2,239.31
5	Profit/(loss) before exceptional items and tax (3-4)	165.89	171.08	143.72	530.10	366.26	540.56
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	165.89	171.08	143.72	530.10	366.26	540.56
8	Tax expense						
	a) Current Tax	40.11	45.15	41.15	135.42	105.86	128.41
	b) Deferred Tax	(0.32)	0.08	(1.04)	0.14	1.06	13.13
9	Profit/(loss) for the period (7-8)	126.10	125.85	103.61	394.54	259.34	399.02
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1.37)	2.42	2.09	(0.56)	(5.13)	(5.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	(0.08)	(0.59)	0.44	1.40	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))	124.88	128.19	105.11	394.42	255.61	394.69
	Attributable to:						
	Owners of the parent	124.88	128.19	105.11	394.42	255.61	394.69
	Non-controlling interests	-	-	-	-	-	-
12	Of the Total Comprehensive Income above, Profits for the year attributable to:						
	Owners of the parent	126.10	125.85	103.61	394.54	259.34	399.02
	Non-controlling interests	-	-	-	-	-	-
13	Of the Total Comprehensive Income above, Other comprehensive income attributable to:						
	Owners of the parent	(1.22)	2.34	1.50	(0.12)	(3.73)	(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.)	12.30	12.27	9.96	38.48	24.94	38.51
	- Diluted (Rs.)	12.30	12.27	9.96	38.48	24.94	38.51
	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,

Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020

- Notes to the Unaudited 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 February 4, 2021. 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 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.
 - 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-20
(Unaudited) | 30-Sep-20
(Unaudited) | 31-Dec-19
(Unaudited) | 31-Dec-20
(Unaudited) | 31-Dec-19
(Unaudited) | 31-Mar-20
(Audited) |
| Net Exchange Gain / Loss | 37.23 | 4.29 | 41.17 | 51.41 | 29.77 | 60.56 |
| Other Income | - | - | - | - | - | - |
| Other Expenses | - | - | - | - | - | - |
- 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-20
(Unaudited) | 30-Sep-20
(Unaudited) | 31-Dec-19
(Unaudited) | 31-Dec-20
(Unaudited) | 31-Dec-19
(Unaudited) | 31-Mar-20
(Audited) |
| Net Sales / Income from Operations | 721.10 | 736.30 | 681.93 | 2,215.52 | 1,947.20 | 2,702.18 |
| Profit/ (Loss) from ordinary activities before tax | 143.47 | 163.03 | 122.93 | 487.25 | 328.98 | 487.34 |
| Net Profit/ (Loss) from ordinary activities after tax | 105.83 | 119.05 | 82.91 | 356.21 | 224.77 | 349.49 |
- 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.
 - 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 | | | Nine months ended | | Year ended |
|----------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | 31-Dec-20
(Unaudited) | 30-Sep-20
(Unaudited) | 31-Dec-19
(Unaudited) | 31-Dec-20
(Unaudited) | 31-Dec-19
(Unaudited) | 31-Mar-20
(Audited) |
| Revenue from Operations | 721.10 | 736.30 | 681.93 | 2,215.52 | 1,937.45 | 2,694.04 |
| Add: Export Incentives | - | - | - | - | 9.75 | 8.14 |
| Restated Revenue from Operations | 721.10 | 736.30 | 681.93 | 2,215.52 | 1,947.20 | 2,702.18 |
- 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 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)

Balaji Viswanathan
Managing Director & CEO

Place: Bengaluru
Date: February 4, 2021

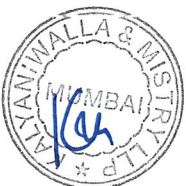
KALYANIWALLA & MISTRY LLP

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 December 31, 2020 and for the period from April 01, 2020 to December 31, 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



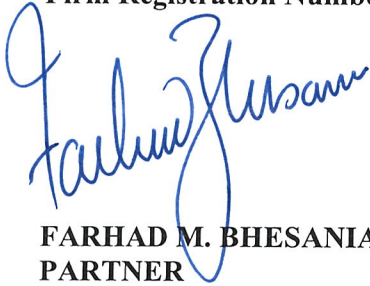
LLP IN : AAH - 3437

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**

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.: 21127355AAAABQ2227**

Place: Mumbai
Dated: February 4, 2021