

PKF SRIDHAR & SANTHANAM
Chartered Accountants

**Auditor's Report on the Financial Results of SQS India BFSI Limited Pursuant to the Clause 41
of the Listing Agreement**

To the Board of Directors of SQS India BFSI Limited

1. We have audited the financial results of **M/s SQS India BFSI Limited** ("Company") for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. These financial results have been prepared from financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.
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. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - a. have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - b. give a true and fair view of the net profit and other financial information for the results for the year ended March 31, 2015.
4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For PKF Sridhar & Santhanam
Chartered Accountants
Firm Regn. No. 03990S



T V Balasubramanian
Partner
Membership No. 27251



Place: Chennai
Date: 23rd April 2015

SQS India BFSI Limited (formerly Thinksoft Global Services 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


Standalone Unaudited / Audited Financial Results for the Quarter / Year ended 31st March 2015

(Rupees in Lakhs)

Sr. No		Particulars	Unaudited for the Quarter ended			Audited year ended	
			31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Part I						
	Income from Operations						
1	Net Sales / Income from Operations		5,259	5,380	5,000	21,415	19,444
	Other Operating Income						
	Total Income from Operations (Net)		5,259	5,380	5,000	21,415	19,444
2	Expenditure						
	a. Employee benefit expense		1,955	2,116	2,315	8,119	7,859
	b. Depreciation and amortisation expense		126	128	145	516	564
	c. Other expenditure		2,962	2,352	2,380	9,979	7,986
	Total		5,043	4,596	4,840	18,614	16,409
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)		216	784	160	2,801	3,035
4	Other Income		47	107	159	171	864
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)		263	891	319	2,972	3,899
6	Finance Costs		34	40	48	160	196
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)		229	851	271	2,812	3,703
8	Exceptional Items		-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)		229	851	271	2,812	3,703
10	Tax expenses		72	296	82	964	1,160
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)		157	555	189	1,848	2,543
12	Extraordinary Items (net of tax expense Rs.)		-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)		157	555	189	1,848	2,543
14	Paid-up Equity Share Capital of Rs 10/- each		1,055	1,039	1,027	1,055	1,027
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)		-	-	-	7,431	8,436
16	Earnings Per Share (before and after extraordinary items)						
	a) Basic EPS before/after extraordinary items (not annualized)		1.50	5.35	1.85	17.81	25.01
	b) Diluted EPS before/after extraordinary items (not annualized)		1.48	5.21	1.80	17.56	24.27
	Part II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares		4,791,498	4,688,104	7,593,984	4,791,498	7,593,984
	- Percentage of shareholdings		45.44%	45.11%	73.96%	45.44%	73.96%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares		-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)		-	-	-	-	-
	b) Non - encumbered						
	- Number of shares		5,753,801	5,703,801	2,673,697	5,753,801	2,673,697
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)		54.56%	54.89%	26.04%	54.56%	26.04%

8 INVESTOR COMPLAINTS (for the quarter ended 31.03.2015)	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

(Rupees in Lakhs)

Statement of Assets and Liabilities			
Sr No	Particulars	As At 31.03.2015	As At 31.03.2014
A EQUITY AND LIABILITIES			
1	Shareholder's Funds		
	(a) Share Capital	1,055	1,027
	(b) Reserves and Surplus	7,431	8,436
	(c) Money received against share warrants	-	-
	Sub total shareholders funds	8,486	9,463
2	Share application money pending allotment	18	-
3	Non-Current Liabilities		
	(a) Long-term Provision	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	-	-
	(d) Long term borrowings	732	963
	Sub total Non current liabilities	732	963
4	Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	154	106
	(c) Other current liabilities	2,022	1,692
	(d) Short-term provisions	2,980	901
	Sub total current liabilities	5,156	2,699
	TOTAL - EQUITY AND LIABILITIES	14,392	13,125
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	2,569	2,805
	(b) Non-current investments	429	429
	(c) Deferred tax assets (net)	65	57
	(d) Long term loans and advances	31	50
	(e) Other non-current assets	41	200
	Sub-total - Non-current assets	3,135	3,541
2	Current assets		
	(a) Current investments	-	-
	(b) Trade receivables	5,498	5,179
	(c) Cash and cash equivalents	4,849	3,608
	(d) Short-term loans and advances	712	700
	(e) Other current assets	198	97
	Sub-total - Current assets	11,257	9,584
	TOTAL - ASSETS	14,392	13,125

Notes :-

- In terms of AS-17, Issued by ICAI, the companies operations fall under single segment namely Information Technology Services.
- Sl.No. 2c "other expenditure" includes exchange loss in the current quarter and year as a whole and Sl.No.4 "Other Income" includes exchange gain for the previous quarter and previous year as a whole.
- The Board of Directors recommended a Final Dividend of Rs.20/- per equity share for the financial year 2014-15. The payment is subject to approval of the Shareholders in the ensuing Annual General Meeting.
- The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 23rd April 2015. The statutory auditor has carried out limited review of financial results for the quarter ending 31st March 2015 and audit for the year ending 31st March 2015.
- Prior period figures have been regrouped wherever necessary to conform to the current quarter / year ended groupings.

 Place: Chennai
 Date: 23rd April 2015

 By order of the Board
 For SQS India BFSI Ltd (Formerly Thinksoft Global Services Ltd)

 Dr. Martin Müller
 Managing Director

PKF SRIDHAR & SANTHANAM
Chartered Accountants

Auditor's Report on the Consolidated Financial Results of SQS India BFSI Limited and its Subsidiaries Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of SQS India BFSI Limited

1. We have audited the consolidated financial results of **M/s SQS India BFSI Limited** ("Company") and its subsidiaries (collectively called "the Group") for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. These consolidated financial results have been prepared from 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 recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.
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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated 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 **Five** subsidiaries included in the consolidated financial results whose financial information reflect (net of inter company transactions) the total revenue of Rs. Nil lacs and Profit after tax of Rs.316 lacs. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us, and our report on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
 - a. include the year to date financial results of SQS India BFSI Limited, India, SQS BFSI Pte. Ltd., Singapore, SQS BFSI Inc, USA, Thinksoft Global Services (Europe) GmbH, Germany, SQS BFSI UK Ltd, United Kingdom and SQS BFSI FZE, UAE
 - b. have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - c. give a true and fair view of the consolidated net profit and other financial information for the consolidated results for the year ended March 31, 2015.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For PKF Sridhar & Santhanam
Chartered Accountants
Firm Regn. No. 03990S


T V Balasubramanian
Partner
Membership No. 27251
Place: Chennai
Date: 23rd April 2015



SQS India BFSI Limited (formerly Thinksoft Global Services Limited)

CIN No: L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Sala (OMR), Kandanchavadi, Chennai-600 096, INDIA.

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Consolidated Unaudited / Audited Financial Results for the Quarter / Year ended 31st March 2015



		(Rupees in Lakhs)					
Sr No	Particulars	Unaudited for the Quarter ended			Audited year Ended		
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	
	Part I						
1	Income from Operations						
	Net Sales / Income from Operations	5,259	5,380	5,000	21,415	19,444	
	Other Operating Income						
	Total Income from Operations (Net)	5,259	5,380	5,000	21,415	19,444	
2	Expenditure						
	a. Employee benefit expense	3,454	3,496	3,463	13,608	11,822	
	b. Depreciation and amortisation expense	126	129	146	518	566	
	c. Other expenditure	1,440	856	1,178	4,097	3,651	
	Total	5,020	4,481	4,787	18,223	16,039	
3	Profit/(Loss) from operations before other Income, finance costs and exceptional Items (1-2)	239	899	213	3,192	3,405	
4	Other Income	48	119	158	175	1,019	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	287	1,018	371	3,367	4,424	
6	Finance Costs	35	41	48	164	201	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	252	977	323	3,203	4,223	
8	Exceptional Items	-	-	-	-	-	
9	Profit/ (Loss) from ordinary activities before tax (7+8)	252	977	323	3,203	4,223	
10	Tax expenses	88	316	101	1,039	1,219	
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	164	661	222	2,164	3,004	
12	Extraordinary Items (net of tax expense Rs.)	-	-	-	-	-	
13	Net Profit/ (Loss) for the period (11-12)	164	661	222	2,164	3,004	
14	Paid-up Equity Share Capital of Rs 10/- each	1,055	1,039	1,027	1,055	1,027	
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	9,108	9,797	
16	Earnings Per Share (before and after extraordinary items)						
	a) Basic EPS before/after extraordinary items (not annualized)	1.57	6.37	2.17	20.86	29.53	
	b) Diluted EPS before/after extraordinary items (not annualized)	1.55	6.20	2.10	20.57	28.66	
	Part II						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	4,791,498	4,688,104	7,593,984	4,791,498	7,593,984	
	- Percentage of shareholdings	45.44%	45.11%	73.96%	45.44%	73.96%	
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	
	b) Non - encumbered						
	- Number of shares	5,753,801	5,703,801	2,673,697	5,753,801	2,673,697	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	54.56%	54.89%	26.04%	54.56%	26.04%	

INVESTOR COMPLAINTS (for the quarter ended 31.03.2015)

Pending at the beginning of the quarter	NII
Received during the quarter	NII
Disposed during the quarter	NII
Remaining unresolved at the end of the	NII

(Rupees in Lakhs)

Consolidated Statement of Assets and Liabilities			
Sr No	Particulars	As at 31.03.2015	As at 31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	1,055	1,027
	(b) Reserves and Surplus	9,108	9,797
	(c) Money received against share warrants	-	-
	Sub total shareholders funds	10,163	10,824
2	Share application money pending allotment	18	-
3	Non-Current Liabilities		
	(a) Long-term Provision	-	-
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	-	-
	(d) Long term Borrowings	732	963
	Sub total Non current liabilities	732	963
4	Current Liabilities		
	(a) Short-term borrowings	-	-
	(b) Trade payables	439	159
	(c) Other current liabilities	2,102	1,792
	(d) Short-term provisions	3,057	948
	Sub total current liabilities	5,598	2,899
	TOTAL - EQUITY AND LIABILITIES	16,511	14,686
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,570	2,808
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	65	57
	(d) Long term loans and advances	33	52
	(e) Other non-current assets	41	200
	Sub-total - Non-current assets	2,709	3,117
2	Current assets		
	(a) Current investments	-	-
	(b) Trade receivables	5,674	5,577
	(c) Cash and cash equivalents	6,835	5,025
	(d) Short-term loans and advances	1,095	870
	(e) Other current assets	298	97
	Sub-total - Current assets	13,802	11,569
	TOTAL - ASSETS	16,511	14,686

Notes :-

1 In terms of AS-17, issued by ICAI, the companies operations fall under single segment namely Information Technology Services.

Statement of Standalone Financials		Unaudited for the Quarter ended			Audited year Ended	
	Particulars	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Net Sales / Income from Operations	5,259	5,380	5,000	21,415	19,444
	Profit / (Loss) before Tax	229	851	271	2,812	3,703
	Profit / (Loss) after Tax	157	555	189	1,848	2,543

3 Si.No. 2c "other expenditure" Includes exchange loss in the current quarter and year as a whole and Si.No.4 "Other Income" Includes exchange gain for the previous quarter and previous year as a whole

4 The Board of Directors recommended a Final Dividend of Rs. 20/- per equity share for the financial year 2014-15. The payment is subject to approval of the Shareholders in the ensuing Annual General Meeting.

5 The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 23rd April 2015. The statutory auditor has carried out limited review of financial results for the quarter ending 31st March 2015 and audit for the year ending 31st March 2015.

6 The consolidated financial results include the results of 100% subsidiaries SQS BFSI Pte.Ltd., Singapore, SQS BFSI Inc, USA, SQS BFSI UK Ltd., UK, SQS BFSI FZE., UAE and Thinksoft Global Services (Europe) GmbH, Germany

7 Investors desirous of viewing the Standalone Financial results can access the Company's website (www.sqs-bfsi.com) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

8 Prior period figures have been regrouped wherever necessary to conform to the current quarter / year ended groupings.

Place: Chennai
Date: 23rd April 2015

By order of the Board
For SQS India BFSI Ltd (Formerly Thinksoft Global Services Ltd)

Dr. Martin Müller
Managing Director