



SEC/SE/166/16-17
Chennai, 20 October, 2016

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

SQS India BFSI Limited
6A, Sixth Floor, Prince Infocity II
No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR)
Kandanchavadi, Chennai 600096, India

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CIN: L64202TN1998PLC066604

Sub: Outcome of the Meeting of Board of Directors held on October 20, 2016
Ref: Company Symbol: SQSBFSI

Dear Sir/Madam,

The Meeting of Board of Directors of SQS India BFSI Limited was held on Thursday, October 20, 2016. The Board of Directors of the Company has inter-alia:

1. Considered and approved the Unaudited Financial Statements of the Company for the quarter and half year ended September 30, 2016. 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.
2. Has declared payment of Rs.4/- (Rupees Four Only) per equity share (@ 40% per equity share of Rs.10/- each) as the Interim Dividend of the Company for the financial year 2016-17.
3. Has fixed November 4, 2016 as the Record Date towards payment of Interim Dividend for the financial year 2016-17.
4. The Date of Payment of Dividend will be on or before November 18, 2016.

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 11.00 a.m. and concluded at 3.00 p.m.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For SQS India BFSI Limited

N. Vaidyanathan
Executive Director & CFO

DIN: 02636173



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.

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Statement of Standalone Unaudited Financial Results for the Quarter/ Six months ended 30th September 2016

(Rupees in Millions)							(Rupees in Millions)				
Sr. No	Particulars	Unaudited for the Quarter ended			Unaudited Six Months ended		Audited year ended	Statement of Assets and Liabilities			
								Particulars	Unaudited Six Months ended	Audited Year ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015					30.09.2016
	Part I							A	EQUITY AND LIABILITIES		
	Income from Operations							1	Shareholder's Funds		
1	Net Sales / Income from Operations	684	731	665	1,415	1,248	2,642		(a) Share Capital	107	106
	Other Operating Income	-	-	-	-	-	-		(b) Reserves and Surplus	907	764
	Total Income from Operations (Net)	684	731	665	1,415	1,248	2,642		(c) Money received against share warrants	-	-
2	Expenses								Sub total shareholders funds	1,014	870
	a. Employee benefit expense	276	292	256	568	487	1,061	2	Share application money pending allotment	-	2
	b. Depreciation and amortisation expense	13	10	11	23	22	40	3	Non-Current Liabilities		
	c. Onsite delivery expenses	149	145	151	294	288	594		(a) Long-term Provision	-	-
	d. Other expenses	159	154	128	313	257	497		(b) Deferred tax liabilities (Net)	-	-
	Total Expenses	597	601	546	1,198	1,054	2,192		(c) Other Long term liabilities	-	-
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	87	130	119	217	194	450		(d) Long term borrowings	-	-
4	Other Income	1	3	23	4	56	51	4	Sub total Non current liabilities	-	-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4)	88	133	142	221	250	501		Current Liabilities		
6	Finance Costs	-	-	1	-	2	2		(a) Short-term borrowings	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	88	133	141	221	248	499		(b) Trade payables	20	22
8	Exceptional Items	-	-	-	-	-	-		(c) Other current liabilities	325	319
9	Profit/ (Loss) from ordinary activities before tax (7+8)	88	133	141	221	248	499		(d) Short-term provisions	111	354
10	Tax expenses	31	50	50	81	90	180		Sub total current liabilities	456	695
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	57	83	91	140	158	319		TOTAL - EQUITY AND LIABILITIES	1,470	1,567
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	B	ASSETS		
13	Net Profit/ (Loss) for the period (11-12)	57	83	91	140	158	319	1	Non-current assets		
14	Share of Profit/ (Loss) of associates	-	-	-	-	-	-		(a) Fixed assets	284	248
15	Minority Interest	-	-	-	-	-	-		(b) Non-current investments	43	43
16	Net Profit/(Loss) after taxes, Minority interest and share of profit / (Loss) of associates(13-14-15)	57	83	91	140	158	319		(c) Deferred tax assets (net)	5	6
17	Paid-up Equity Share Capital of Rs 10/- each	107	107	106	107	106	106		(d) Long term loans and advances	5	4
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	764		(e) Other non-current assets	7	4
19	Earnings Per Share (before and after extraordinary items)								Sub-total - Non-current assets	344	305
	i) Basic EPS before/after extraordinary items (not annualized) (Face value of Rs. 10 each)	5.34	7.77	8.62	13.11	15.00	30.09	2	Current assets		
	ii) Diluted EPS before/after extraordinary items (not annualized) (Face value of Rs.10 each)	5.32	7.74	8.51	13.07	14.81	29.90		(a) Current investments	-	-
									(b) Trade receivables	351	348
									(c) Cash and cash equivalents	246	546
									(d) Short-term loans and advances	504	353
									(e) Other current assets	25	15
									Sub-total - Current assets	1,126	1,262
									TOTAL - ASSETS	1,470	1,567

Notes :-

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

2 Other Income (Sl. No. 4) and Other Expenditure (Sl. No.2d) above Includes Net Foreign Exchange Gain / (Loss) for the period as detailed below:

(Rupees in Millions)

Particulars	Unaudited for the Quarter ended			Unaudited Six Months ended		Audited year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
Net Exchange Gain / (Loss)	(22)	(11)	21	(33)	50	43

3 The Board of Director's of the Company has declared an Interim Dividend of Rs. 4 /- per equity share of Rs. 10 each

4 The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 20th October 2016. The Statutory auditors have carried out the Limited review of Financial results for the quarter ending 30th September 2016.

5 The prior period's figures have been regrouped / reclassified wherever necessary to conform to current quarter / period's classification.

Place: Chennai
Date: 20th October 2016



By order of the Board
For SQS India BFSI Ltd

Aarti Arvind
Aarti Arvind
Managing Director

PKF SRIDHAR & SANTHANAM LLP
CHARTERED ACCOUNTANTS

Review Report to the Board of Directors of SQS India BFSI Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. SQS India BFSI Limited for the period ended 30th September 2016. This statement 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.

We conducted our review 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 statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Regn. No. 003990S/S200018




T.V. Balasubramanian
Partner
Membership No. 027251

Place: Chennai
Date: 20th October 2016

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PKF SRIDHAR & SANTHANAM has been converted into a limited liability partnership PKF SRIDHAR & SANTHANAM LLP FROM 21ST APRIL 2015.
REGISTRATION NO. WITH ICAI IS 003990S/S200018

SQS India BFSI Limited

CIN No: L64202TN1998PLC06604

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 Consolidated Unaudited Financial Results for the Quarter/ Six months ended 30th September 2016



Sr. No	Particulars	(Rupees in Millions)			(Rupees in Millions)		
		Unaudited for the Quarter ended			Unaudited Six Months ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Audited year ended 31.03.2016
1	Part I						
1	Income from Operations						
	a. Net Sales / Income from Operations	684	731	665	1,415	1,248	2,642
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	684	731	665	1,415	1,248	2,642
2	Expenses						
	a. Employee benefit expense	410	438	418	848	801	1,676
	b. Depreciation and amortisation expense	13	10	11	23	22	41
	c. Other expenses	170	143	103	313	203	425
	Total Expenses	593	591	532	1,184	1,026	2,142
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	91	140	133	231	222	500
4	Other Income	1	4	25	5	68	65
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	92	144	158	236	290	565
6	Finance Costs	-	1	1	1	2	3
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	92	143	157	235	288	562
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	92	143	157	235	288	562
10	Tax expenses	33	53	55	86	99	193
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	59	90	102	149	189	369
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	59	90	102	149	189	369
14	Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, Minority interest and share of profit / (Loss) of associates(13-14-15)	59	90	102	149	189	369
17	Paid-up Equity Share Capital of Rs 10/- each	107	107	106	107	106	106
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	982
19	Earnings Per Share (before and after extraordinary items)						
	i) Basic EPS before/after extraordinary items (not annualized) (Face value of Rs. 10 each)	5.51	8.49	9.69	14.00	17.93	34.85
	ii) Diluted EPS before/after extraordinary items (not annualized) (Face value of Rs.10 each)	5.49	8.46	9.57	13.96	17.71	34.62

Notes :-

- In terms of AS-17, issued by ICAI, the companies operations fall under single segment namely Information Technology Services.
- Other Income (SI. no. 4) and Other Expenditure (SI. No.2c) above includes Net Foreign Exchange Gain / (Loss) for the period as detailed below:

Particulars	(Rupees in Millions)		
	Unaudited for the Quarter ended		
	30.09.2016	30.06.2016	30.09.2015
Net Exchange Gain / (Loss)	(30)	(12)	23

- The Board of Director's of the Company has declared an Interim Dividend of Rs. 4/- per equity share of Rs. 10 each
- The consolidated financial results include the results of 100% subsidiaries SQS BFSI Inc., USA, SQS BFSI PTE. LTD, Singapore, Thinksoft Global Services (Europe) GmbH i.L., Germany, SQS BFSI FZE, UAE and SQS BFSI UK Ltd, UK.
- The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 20th October 2016. The Statutory auditors have carried out the Limited review of Financial results for the quarter ending 30th September 2016.
- 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).
- The prior period's figures have been regrouped / reclassified wherever necessary to conform to current quarter / period's classification.

Place: Chennai
Date: 20th October 2016



By order of the Board
For SQS India BFSI Ltd

Aarti Arvind
Managing Director

Review Report to the Board of Directors of SQS India BFSI Limited

We have reviewed the accompanying statement of 'unaudited consolidated financial results' of M/s. SQS India BFSI Limited for the period ended 30th September 2016 herein after referred to as 'Statement'. This statement is the responsibility of the Company's Management and has been prepared by the Management on the basis of separate interim financial statements and other financial information regarding components, for the period under review and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We report that the above referred 'statement' has been prepared by M/s SQS India BFSI Limited's management in accordance with the requirement of Accounting Standard (AS) 21, Consolidated Financial Statement notified pursuant to the Companies (Accounting Standards) Rules, 2014.

We did not review the interim financial information of **Four** subsidiaries included in the un-audited consolidated financial results whose interim financial information reflect (net of inter-company transactions) the total revenue of Rs. Nil and Net profit after tax of Rs.9.4 Million for the current six months ended September 30, 2016. These unaudited financial statements and other financial information of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us, and our report on the financial results, to the extent they have been derived from such interim financial statement is based solely on the report of such other auditors.

We also did not review the interim financial information of **One** subsidiary (Thinksoft Global Services GMBH, Germany which is in the process of winding up) included in the un-audited consolidated financial results whose interim financial information reflect (net of inter-company transactions) the total revenue of Rs.Nil and Net Loss after tax of Rs. 0.22 Million for the current six months ended September 30, 2016. This subsidiary's interim financial information are not reviewed and have been furnished to us by the Management and our opinion on the consolidated interim financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited interim financial information.



PKF SRIDHAR & SANTHANAM LLP
CHARTERED ACCOUNTANTS

In our opinion and according to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Regn. No. 003990S/S200018



T.V. Balasubramanian

T.V. Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 20th October 2016