



SEC/SE/184/17-18
Chennai, October 26, 2017

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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info-india@sqs.com
www.sqs-bfsi.com
CIN: L64202TN1998PLC066604

Sub: Outcome of the Meeting of Board of Directors held on October 26, 2017
Ref: Company Symbol: SQSBFSI

Dear Sir/Madam,

The Meeting of Board of Directors of SQS India BFSI Limited was held on Thursday, October 26, 2017. The Board of Directors of the Company has inter-alia:

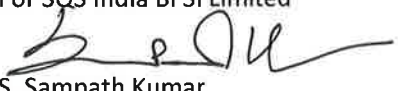
1. Considered and approved the Q2 Unaudited Financial Statements of the Company for the quarter ended September 30, 2017. Copy of the Unaudited Financial Statements, Standalone and Consolidated, along with the Limited Review Reports from the Statutory Auditors for the said period are attached herewith.
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 2017-18.
3. Has fixed November 10, 2017 as the Record Date towards payment of Interim Dividend for the financial year 2017-18.
4. The Date of Payment of Dividend will be on or before November 25, 2017.
5. Has appointed Mr. Diederik Vos as an Additional (Non-Executive) Director of the Company effective October 26, 2017. A brief profile of Mr. Diederik Vos is enclosed.
6. Has allotted 10,000 Equity Shares to 1 Employee of the Company under "Thinksoft – Employee Stock Option Scheme 2011".

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 12.00 Noon and concluded at 4.45 p.m.

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

Thanking you,

Yours faithfully,
For SQS India BFSI Limited


S. Sampath Kumar
Company Secretary and Compliance Officer
FCS No.3838



Encl : As above.



BRIEF PROFILE OF MR. DIEDERIK VOS

Diederik (Dik) Vos has been CEO of SQS since October 2012. He is responsible for the company's strategy and the management of the Group Management Board.

Dik Vos was appointed to the SQS Management Board in March 2011 and started in SQS as COO, responsible for global sales and operations. In this role, he focused on driving forward company growth and improving the operational excellence of the global SQS Group.

He has considerable expertise in the field of Managed Services, IT Services and Management Consulting. As an internationally experienced manager, he demonstrated an ability to drive change within organizations, developing them into profitable companies while increasing customer satisfaction. He previously held senior management positions in AT&T, Lucent Technologies, AVAYA and International Network Services.



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 Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2017

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations	697	607	684	1,304	1,415	2,599
2	Other Income	16	27	1	43	4	7
3	Total Income (1+2)	713	634	685	1,347	1,419	2,606
4	EXPENSES						
	a) Employee benefits expense	293	241	273	534	563	1,048
	b) Finance Cost	1	-	-	1	-	1
	c) Depreciation and amortisation expense	14	14	13	28	23	52
	d) Other expenses	314	254	308	568	607	1,159
	Total Expenses (4)	622	509	594	1,131	1,193	2,260
5	Profit/(loss) before exceptional items and tax (3-4)	91	125	91	216	226	346
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	91	125	91	216	226	346
8	Tax expense						
	a) Current Tax	35	48	31	83	81	117
	b) Deferred Tax	-	-	1	-	2	6
9	Profit/(loss) for the period (7-8)	56	77	59	133	143	223
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1)	(4)	(3)	(5)	(5)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	1	1	2	2	3
	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)	56	74	57	130	140	216
12	Paid Up Equity Share Capital	107	107	107	107	107	107
13	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	933
14	Earnings Per Equity Share (for continuing operation):						
	- Basic (Rs.)	5.33	7.17	5.48	12.50	13.38	20.85
	-Diluted (Rs.)	5.32	7.15	5.47	12.47	13.35	20.79

Standalone Balance Sheet as at September 30, 2017

(Rs. In Millions)

Particulars	30-Sep-17	31-Mar-17
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	230	247
(b) Intangible Assets	15	20
(c) Financial Assets		
(i) Investments in subsidiaries	43	43
(ii) Loans	16	19
(iii) Other Non Current Financial Assets	1	3
(d) Deferred Tax Asset (Net)	14	12
(e) Income Tax Asset (Net)	5	5
(f) Other Non current Assets	1	2
TOTAL NON CURRENT ASSETS	325	351
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	347	271
(ii) Cash and Cash Equivalents	469	293
(iii) Bank balances other than above	3	3
(iv) Loans	5	5
(v) Other Current Financial Assets	174	481
(b) Other Current Assets	59	35
TOTAL CURRENT ASSETS	1,057	1,088
TOTAL ASSETS	1,382	1,439
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	107	107
(b) Other Equity	807	932
TOTAL EQUITY	914	1,039
B. LIABILITIES		
1. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables	6	19
(ii) Other Current Financial Liabilities	294	268
(b) Other Current Liabilities	50	38
(c) Provisions	25	15
(d) Current Tax Liabilities (Net)	93	60
TOTAL CURRENT LIABILITIES	468	400
TOTAL EQUITY AND LIABILITIES	1,382	1,439

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Notes :-

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2017. The 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 Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The results for the current quarter and half year have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The Ind AS compliant corresponding figures of the corresponding quarter and half year of the previous year as well as for the previous year ended March 31, 2017 have not been subjected to a limited review or an audit. However, the management has exercised the necessary due diligence to ensure that such financial results provide a true and fair view.
- 3 The Company has prepared its Financial Statement under Ind AS effective from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, the Opening Balance sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The following is the reconciliation between the financial statements prepared as per "Previous GAAP", notified under Accounting Standards Companies (Accounting Standards) Rules 2006 and Ind AS for the quarter ended September 30, 2016 as per Ind AS 101, First time adoption. There is no change in Equity between previous IGAAP and Ind AS.

Particulars	Quarter ended	Half Year ended	Year ended
	30-Sep-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Unaudited)
Profit after Tax as reported under previous GAAP	57	140	216
Adjustments:			
Actuarial (gain)/loss on defined benefit liability recognised in Other Comprehensive Income	(3)	(5)	(10)
Tax adjustments	1	2	3
Profit after Tax as reported under Ind AS	59	143	223
Other Comprehensive Income (net of tax)	(2)	(3)	(7)
Total Comprehensive Income as per Ind AS	57	140	216

- 4 The Board of Directors of the Company has declared an Interim Dividend of Rs. 4/- per equity share of Rs. 10 each.
- 5 The Chief Operating Decision Maker (CODM) evaluates 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, the Company has only one business segment and hence segment information has not been separately disclosed.
- 6 Other Income (Sl. no. 2) and Other Expenditure (Sl. No.4 d) above includes Net Foreign Exchange Gain / (Loss) for the period as detailed below:

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Unaudited)
Net Exchange Gain / (Loss)	14	24	(22)	38	(33)	(84)

- 7 During the quarter ended and half year ended September 30, 2017, 2,250 and 8,250 stock options respectively have been exercised under the Employee Stock Options Scheme, 2011. These stock options have vested in earlier years.
- 8 The prior period's figures have been regrouped / reclassified wherever necessary to conform to current quarter / period's classification.

By order of the Board
For SQS India BFSI Ltd

Aarti Arvind
Aarti Arvind

Managing Director & CEO

Place: Chennai

Date: October 26, 2017



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
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 SQS India BFSI Limited for the quarter and half year ended September 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter and half year of the previous year and for the year ended March 31, 2017 have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on October 26, 2017. Our responsibility is to issue a report on these standalone financial statements based on our review.
2. 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.
3. The Financial results for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017, included in the Statement, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were reviewed by the predecessor auditor, whose reports dated October 20, 2016 and April 27, 2017 respectively expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 with the profit reported under the previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review. The Financial information of the Company for the immediately preceding quarter ended June 30, 2017 was reviewed by the predecessor auditor whose report dated July 27, 2017 expressed an unmodified opinion on those unaudited standalone financial results.



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**KALYANIWALLA
& MISTRY LLP**

4. 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 recognised 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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
Place: Chennai
Date: October 26, 2017

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 Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2017

(Rs. In Millions)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations	697	607	684	1,304	1,415	2,599
2	Other Income	21	32	1	53	5	8
3	Total Income (1+2)	718	639	685	1,357	1,420	2,607
4	EXPENSES						
	a) Employee benefits expense	479	393	407	872	843	1,582
	b) Finance Cost	1	-	-	1	1	2
	c) Depreciation and amortisation expense	14	14	13	28	23	52
	d) Other expenses	113	91	170	204	313	600
	Total Expenses (4)	607	498	590	1,105	1,180	2,236
5	Profit/(loss) before exceptional items and tax (3-4)	111	141	95	252	240	371
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	111	141	95	252	240	371
8	Tax expense						
	a) Current Tax	37	51	33	88	86	127
	b) Deferred Tax	-	-	1	-	2	6
9	Profit/(loss) for the period (7-8)	74	90	61	164	152	238
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(1)	(4)	(3)	(5)	(5)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	1	1	2	2	3
	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)	74	87	59	161	149	231
12	Paid Up Equity Share Capital (Face value of Rs.10/- each)	107	107	107	107	107	107
13	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	1,165
14	Earnings Per Equity Share (for continuing operation):						
	- Basic (Rs.)	6.87	8.43	5.65	15.30	14.29	22.18
	- Diluted (Rs.)	6.85	8.41	5.64	15.26	14.24	22.13

Consolidated Balance Sheet as at September 30, 2017

(Rs. In Millions)

Particulars	30-Sep-17	31-Mar-17
ASSETS		
A. NON CURRENT ASSETS		
(a) Property, Plant and Equipment	230	247
(b) Intangible Assets	15	20
(c) Financial Assets		
(i) Loans	16	19
(ii) Other Non Current Financial Assets	1	3
(d) Deferred Tax Asset (Net)	14	12
(e) Income Tax Asset (Net)	5	5
(f) Other Non current Assets	1	2
TOTAL NON CURRENT ASSETS	282	308
B. CURRENT ASSETS		
(a) Financial Assets		
(i) Trade Receivables	605	425
(ii) Cash and Cash Equivalents	748	886
(iii) Bank balances other than above	3	3
(iv) Loans	11	11
(v) Other Current Financial Assets	13	11
(b) Other Current Assets	69	46
TOTAL CURRENT ASSETS	1,449	1,382
TOTAL ASSETS	1,731	1,690
EQUITY AND LIABILITIES		
A. EQUITY		
(a) Equity Share Capital	107	107
(b) Other Equity	1,070	1,165
TOTAL EQUITY	1,177	1,272
B. LIABILITIES		
1. CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables	19	33
(ii) Other Current Financial Liabilities	327	234
(b) Other Current Liabilities	83	70
(c) Provisions	26	16
(d) Current Tax Liabilities (Net)	99	65
TOTAL CURRENT LIABILITIES	554	418
TOTAL EQUITY AND LIABILITIES	1,731	1,690

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Notes :-

The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 26, 2017. 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 Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The results for the current quarter and half year have been subjected to a limited review by the Statutory Auditors of the Company.

The Ind AS compliant corresponding figures of the corresponding quarter and half year of the previous year as well as for the previous year ended March 31, 2017 have not been subjected to a limited review or an audit. However, the management has exercised the necessary due diligence to ensure that such financial results provide a true and fair view.

The Company has prepared Its Financial Statement under Ind AS effective from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, the Opening Balance sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The following is the reconciliation between the consolidated financial statements prepared as per "Previous GAAP", notified under Accounting Standards Companies (Accounting Standards) Rules 2006 and Ind AS for the quarter ended September 30, 2016 as per Ind AS 101, First time adoption. There is no change in Equity between previous IGAAP and Ind AS.

Particulars	Quarter ended	Half Year ended	Year ended
	30-Sep-16	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)
Profit after Tax as reported under previous GAAP	59	149	231
Adjustments:			
Actuarial (gain)/loss on defined benefit liability recognised in Other Comprehensive Income	(3)	(5)	(10)
Tax adjustments	1	2	3
Profit after Tax as reported under Ind AS	61	152	238
Other Comprehensive Income (net of tax)	(2)	(3)	(7)
Total Comprehensive Income as per Ind AS	59	149	231

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

The Chief Operating Decision Maker (CODM) evaluates 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, 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/ (Loss) for the period as detailed below:

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Exchange Gain / (Loss)	19	28	(30)	47	(42)	(104)

Financial Results of SQS India BFSI Limited (Standalone Information):

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
Net Sales / Income from Operations	697	607	684	1,304	1,415	2,599
Profit/ (Loss) from ordinary activities before tax	91	125	91	216	226	346
Net Profit/ (Loss) from ordinary activities after tax	56	77	59	133	143	223

The Consolidated Financial Results include the results of 100% Subsidiaries, i.e. 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.

During the quarter ended and half year ended September 30, 2017, 2,250 and 8,250 stock options respectively have been exercised under the Employee Stock Options Scheme, 2011. These stock options have vested in earlier years.

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

By order of the Board
For SQS India BFSI Ltd

Aarti Arvind
Aarti Arvind
Managing Director & CEO

Place: Chennai

Date: October 26, 2017



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
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 SQS India BFSI Limited for the quarter and half year ended September 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter and half year of the previous year and for the year ended March 31, 2017 have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on October 26, 2017. Our responsibility is to issue a report on these consolidated financial statements based on our review.
2. 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.
3. The financial results for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017, included in the Statement, are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were reviewed by the predecessor auditor whose reports dated October 20, 2016 and April 27, 2017 respectively expressed an unmodified opinion on those unaudited consolidated financial results. Management has adjusted these results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 with the profit reported under the previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to a limited review. The Financial information for the immediately preceding quarter ended June 30, 2017 were reviewed by the predecessor auditor whose report dated July 27, 2017 expressed an unmodified opinion on those unaudited consolidated financial results.



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4. We did not review the financial statements of four subsidiaries incorporated outside India included in the consolidated quarterly financial results and consolidated half yearly financial results, whose interim financial statements reflect total assets of Rs. 382.96 million as at September 30, 2017 and total revenue of Rs. 228.87 million and Rs. 407.77 million for the quarter and half year ended on that date respectively. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the quarterly and half yearly consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our report on the Statement is not modified in respect of this matter.

These subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards 'Ind AS'). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

5. The financial result of the German subsidiary which is in the process of winding up, whose financial result reflects the Group's share of total assets Rs. 9.22 million as at September 30, 2017 and the Group's share of total revenue of Rs. Nil for the quarter and half year ended on that date as considered in the Consolidated Financial Results, are not reviewed as of the date of this report and have been included in the Consolidated Financial Results on the basis of Unaudited Management Accounts. The interim financial information of this subsidiary is not material to the Group. Our report on the Statement is not modified in respect of this matter.
6. 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 the applicable accounting standards and other recognised 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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
Place: Chennai
Dated: October 26, 2017