



SEC/SE/018/17-18
Chennai, 27th April, 2017

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
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
Phone: +91 44 4392 3200
Fax: +91 44 4392 3258
info-india@sqs.com
www.sqs-bfsi.com
CIN: L64202TN1998PLC066604

Sub: Outcome of the Meeting of Board of Directors held on April 27, 2017
Ref: Company Symbol: SQSBFSI

Dear Sir/Madam,

The Meeting of Board of Directors of SQS India BFSI Limited was held on Thursday, April 27, 2017. The Board of Directors of the Company has inter-alia:

- 1) Adopted the Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2017. Please find enclosed the:
 - a. Consolidated audited financial statements for the quarter and year ended March 31, 2017 along with the Auditors' Report and Declaration of Unmodified opinion thereon.
 - b. Standalone audited financial statements for the quarter and year ended March 31, 2017 along with the Auditors' Report and Declaration of Unmodified opinion thereon.
- 2) Has recommended payment of Rs.20/- (Rupees Twenty Only) per equity share (@ 200% per equity share of Rs.10/- each) as the Final Dividend of the Company for the financial year 2016-17. The Final Dividend, if declared by the Shareholders in the ensuing Annual General Meeting to be held on July 27, 2017 will be paid on or before August 26, 2017. This is in addition to the interim dividend of Rs.4/- (Rupees Four Only) per equity share (@ 40% per equity share of Rs.10/- each) declared on October 20, 2016.
- 3) Has allotted 6,000 Equity Shares to 1 Employee of the Company under "Thinksoft - Employee Stock Option Scheme 2011".
- 4) Has accepted the resignation of Mr. Reji Thomas Cherian, Director with effect from April 27, 2017.





5) The Annual General Meeting of SQS India BFSI Limited is proposed to be held on **Thursday, July 27, 2017.**

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 9th September, 2015, we would like to inform that the meeting of the Board of Directors of the Company commenced at 10.00 a.m. and concluded at 4.15 p.m.

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

Thanking you,

Yours faithfully,

For SQS India BFSI Limited

A handwritten signature in blue ink, appearing to read 'S. Sampath Kumar'.



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

Encl: As above.



Chennai, April 27, 2017

To

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
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

Phone: +91 44 4392 3200

Fax: +91 44 4392 3258

info-india@sqs.com

www.sqs-bfsi.com

CIN: L64202TN1998PLC066604

Sub: Declaration under proviso to Clause (d) of sub-regulation (3) of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Company Symbol: SQSBFSI

Dear Sirs,

We hereby declare that the Auditors of the Company M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants have issued Audit Report with Unmodified Opinion on Standalone and Consolidated Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2017.

Thanking You,

Yours faithfully,

For SQS India BFSI Limited

Aarti Arvind
Managing Director & CEO



CIN No:L64202TN1998PLC066604

Website: www.sgs-bfsi.com; Tel: +91 44 4392 3200; Fax: +91 44 4392 3258

Website: www.sgs-bfsi.com; Tel: +91 44 4392 3200; Fax: +91 44 4392 3258

Statement of Standalone Audited Financial Results for the Quarter/ Year ended March 31, 2017



(Rupees in Millions)

							(Rupees in Millions)				
Sr. No	Particulars	Audited for the Quarter ended	Unaudited for the Quarter ended	Audited for the Quarter ended	Audited Year ended		Sr. No.	Statement of Assets and Liabilities			
								Particulars	Audited Year ended	Audited Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016			31.03.2017	31.03.2016	
1	Revenue from Operations	575	609	722	2,599	2,642	1	EQUITY AND LIABILITIES			
2	Other Income	1	1	1	6	51		Shareholder's Funds			
3	Total Revenue (1+2)	576	610	723	2,605	2,693		(a) Share Capital	107	106	
4	Expenses							(b) Reserves and Surplus	933	764	
	a. Employee Benefit expense	233	257	304	1,058	1,061			1,040	870	
	b. Depreciation and amortisation expense	14	15	8	52	40	2	Share Application money pending allotment		-	2
	c. General, Administrative and other expenses	132	149	123	594	497	3	Current Liabilities			
	d. Onsite Delivery expenses	130	140	142	564	594		(a) Trade payables - Total outstanding due to Micro, Small and Medium enterprises	-	-	
	e. Finance Costs	-	1		1	2		(b) Trade payables - Total outstanding dues to creditors other than Micro, Small and Medium	19	22	
	Total Expenses	509	562	577	2,269	2,194		(c) Other Current Liabilities	306	319	
5	Profit before exceptional and extraordinary items and tax (3-4)	67	48	146	336	499		(d) Short- term provisions	75	354	
6	Exceptional Items	-	-	-	-	-		Sub Total	400	695	
7	Profit before extraordinary items and tax (5-6)	67	48	146	336	499		TOTAL LIABILITIES	1,440	1,567	
8	Extraordinary Items	-	-	-	-	-	4	ASSETS			
9	Profit before tax (7-8)	67	48	146	336	499		Non-Current Assets			
10	Tax expenses							FIXED ASSETS			
	Current Year	18	19	50	117	180		Tangible assets	247	226	
	Deferred Tax (Credit)	3	(1)	-	3			Intangible assets	20	22	
11	Profit for the year (9-10)	46	30	96	216	319		Non-current Investments	43	43	
12	Earnings Per Share (before and after extraordinary items)							Deferred Tax Assets (Net)	3	6	
	i) Basic EPS before/after extraordinary items (not annualized) (Face value of Rs. 10 each)	4.28	2.89	9.06	20.27	30.09		Long term loans and advances	19	26	
	ii) Diluted EPS before/after extraordinary items (not annualized) (Face value of Rs.10 each)	4.27	2.88	9.00	20.22	29.90		Other Non-current assets	3	4	
								Sub Total	335	327	
							5	Current Assets			
								Trade receivable	271	348	
								Cash and bank balances	297	546	
								Short terms loans and advances	526	331	
								Other Current Assets	11	15	
								Sub Total	1,105	1,240	
								TOTAL - ASSETS	1,440	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. 2) and Other Expenditure (Sl. No.4c) above includes Net Foreign Exchange Gain / (Loss) for the period as detailed below:

Particulars	Audited for the Quarter ended	Unaudited for the Quarter	Audited for the Quarter ended	Audited Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Net Exchange Gain / (Loss)	(27)	(24)	(1)	(84)	43

- 3 The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on April 27, 2017. The Statutory auditors have carried out Audit of Financial results for the year ending March 31, 2017.
- 4 The Board of Directors recommended a Final Dividend of Rs. 20/- per equity share for the financial year 2016-17. The payment is subject to approval of the Share holders in the ensuing Annual General Meeting.
- 5 The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 6 The prior period's figures have been regrouped / reclassified wherever necessary to conform to current quarter / period's classification.

Place: Chennai
Date: April 27, 2017

By order of the Board
For BOS India BESI Ltd

Aarti Arvind
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of SQS India BFSI Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SQS India BFSI Limited, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i.) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Please refer Note 26 to the standalone financial statements.

ii.) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii.) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv.) Based on the information and explanations provided to us, the company has provided the requisite disclosures in its financial statements as to the holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: April 27, 2017



Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a regular program of verifying fixed assets every year which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Fixed assets have been physically verified by the management during the year as per the said program. As informed, there were no discrepancies identified by the management that required adjustment in the financial statement

(c) The title deeds of immovable properties are held in the name of the Company
2. The Company does not have inventory and hence, clause (ii) is not applicable.
3. According to information and explanation given to us, the Company has not granted any loans to parties covered under Section 189 register and hence clause (iii) is not applicable
4. Based on our audit procedures & according to the information and explanation given to us, in respect of loans, investments, guarantees and security (if any), provisions of Section 185 and 186 of the Act (where applicable) have been complied with.
5. Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of the Act and the rules made there under and hence clause (v) is not applicable
6. The Company is not required to maintain cost records prescribed by the Central Government under sub-section (1) of Section 148 of the Act.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including income-tax, service tax, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of income-tax, service tax, cess and any other statutory dues were in arrears, as at March 31, 2017 for a period of more than six months from the date they became payable.



(b) Dues relating to service tax and income tax, which have not been deposited on account of disputes with the related authorities, are stated in table below:

Name of the statute	Period	Amount (Rs. in Lacs)	Forum where the dispute is pending
Service tax	FY 2004 to FY 2006	72	Service Tax Commissioner Appeals
Income tax	FY 2009, FY 2012, FY 2013 & FY 2014	559	DCIT & CIT Appeals

8. The Company has not taken any loans from banks or financial institutions and hence clause (viii) is not applicable.
9. The Company has not raised moneys from the public during the year and hence clause (ix) is not applicable.
10. To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the Company, by its officers or employees has been noticed or reported during the year.
11. Based on our audit procedures and as per the information and explanations given to us, Managerial remuneration paid or provided during the year is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, the provisions of clause (xii) of the Order are not applicable.
13. Based on the audit procedures performed and according to information and explanations given to us, all the transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Based on the audit procedures performed and information and explanation given to us, we report that the Company has not made any preferential allotments of shares during the year.



15. Based on the audit procedures performed and information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them.
16. Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018



T V Balasubramanian

Partner

Membership No.027251



Place: Chennai

Date: April 27, 2017

ANNEXURE B

Referred to in paragraph 2 (f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SQS India BFSI Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PKF Sridhar and Santhanam LLP
Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: April 27, 2017



SQS India BFSI Limited

CIN No: L64202TN1998PLC066604

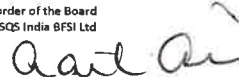
Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,

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 Audited Financial Results for the Quarter/ Year ended March 31, 2017



							(Rupees in Millions)			
Sr. No	Particulars	Audited for the Quarter ended	Unaudited for the Quarter ended	Audited for the Quarter ended	Audited Year ended		Sr. No	Statement of Assets and Liabilities		
								Particulars	Audited Year ended	Audited Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016			31.03.2017	31.03.2016
								EQUITY AND LIABILITIES		
							1	Shareholder's Funds		
								(a) Share Capital	107	106
								(b) Reserves and Surplus	1,165	982
									1,272	1,088
							2	Share Application money pending allotment	-	2
							3	Current Liabilities		
								(a) Trade payables - Total outstanding due to Micro, Small and Medium enterprises	-	-
								(b) Trade payables - Total outstanding dues to creditors other than Micro, Small and Medium enterprises	33	34
								(c) Other Current Liabilities	305	333
								(d) Short-term provisions	80	362
								Sub Total	418	729
								TOTAL LIABILITIES	1,690	1,819
								ASSETS		
							4	Non-Current Assets		
								FIXED ASSETS		
								Tangible assets	247	226
								Intangible assets	20	22
								Deferred Tax Assets (Net)	3	6
								Long term loans and advances	19	26
								Other Non-current assets	3	4
								Sub Total	292	284
							5	Current Assets		
								Trade receivable	425	544
								Cash and bank balances	890	857
								Short terms loans and advances	72	119
								Other Current Assets	11	15
								Sub Total	1,398	1,535
								TOTAL - ASSETS	1,690	1,819
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. 2) and Other Expenditure (Sl. No.4c) above includes Net Foreign Exchange Gain / (Loss) for the period as detailed below:										
Particulars		Audited for the Quarter ended	Unaudited for the Quarter	Audited for the Quarter ended	Audited Year ended					
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016				
Net Exchange Gain / (Loss)		(38)	(24)	1	(104)	55				
3 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.										
4 The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on April 27, 2017. The Statutory auditors have carried out Audit of Financial results for the year ending March 31, 2017.										
5 The Board of Directors recommended a Final Dividend of Rs.20/- per equity share for the financial year 2016-17. The payment is subject to approval of the Share holders in the ensuing Annual General Meeting.										
6 The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.										
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 The prior period's figures have been regrouped / reclassified wherever necessary to conform to current quarter / period's classification.										
Place: Chennai										
Date: April 27, 2017										
										
							By order of the Board For SQS India BFSI Ltd			
										
							Aarti Arvind Managing Director			

Notes :-

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

Particulars	Audited for the Quarter ended	Unaudited for the Quarter ended	Audited for the Quarter ended	Audited Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Net Exchange Gain / (Loss)	(38)	(24)	1	(104)	55

- 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 April 27, 2017. The Statutory auditors have carried out Audit of Financial results for the year ending March 31, 2017.
- The Board of Directors recommended a Final Dividend of Rs.20/- per equity share for the financial year 2016-17. The payment is subject to approval of the Share holders in the ensuing Annual General Meeting.
- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 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: April 27, 2017



By order of the Board
For SQS India BFSI Ltd

Aarti Arvind
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of SQS India BFSI Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SQS India BFSI Limited, (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 8,268 lakhs as at March 31, 2017, total revenues of Nil and net cash flows amounting to Rs. 2,829 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Further, we did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 97 Lakhs as at March 31, 2017, total revenues of Nil and net cash flows amounting to Rs. 7 lakhs for the year ended on that date, as considered in the consolidated financial statements whose financial statement have not been audited by us. This financial statement is unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

1. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
4. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Group excluding companies incorporated outside India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



7. With respect to the other matters to be included in the Auditor's Report on Consolidated Financial Statements in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i.) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Please refer Note 25 to the consolidated financial statements.

ii.) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii.) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv.) Based on the information and explanations provided to us, the group has provided the requisite disclosures in its financial statements as to the holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016, for the group companies in India and these are in accordance with the books of accounts maintained by the group Companies in India.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018



T V Balasubramanian

Partner

Membership No.027251



Place: Chennai

Date: April 27, 2017

Referred to in paragraph 6 on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of SQS India BFSI Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of SQS India BFSI Limited (hereinafter referred to as "the Holding Company"), which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

The group does not have any subsidiary, associate or jointly controlled entity which is incorporated in India other than the holding company.

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


T V Balasubramanian
Partner
Membership No.027251



Place: Chennai
Date: 27th April 2017