

Review Report

To

The Board of Directors of SQS India BFSI Limited
M/s SQS India BFSI Limited (Formerly known as Thinksoft Global Services Limited)

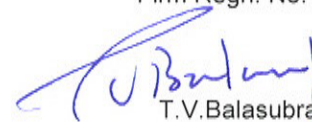
1. We have reviewed the accompanying statement of 'Un-audited consolidated quarterly financial results' for the six month ended September 30, 2014 of **M/s SQS India BFSI Limited** hereinafter referred to as 'Statement' except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. 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 quarter under review and has been approved by the Board of Directors/Committee of Board of Directors. This Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. Our responsibility is to issue a report on the Statement based on our limited 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.
3. A review is limited primarily to inquiries of company personnel and an analytical procedure 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.
4. We report that the above referred 'Statement' has been prepared by **M/s SQS India BFSI Limited's** management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.
5. We did not review the interim financial information of **Five** subsidiaries included in the Un-audited consolidated quarterly financial results whose interim financial information reflect (net of inter-company transactions) the total revenue of Rs. Nil lacs and Net profit after tax of Rs.204 lacs. 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 half yearly financial results, to the extent they have been derived from such interim financial statement is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared, fairly in all material respects, in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act,



PKF SRIDHAR & SANTHANAM
Chartered Accountants

1956 (which continues to be applicable in respect of Section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated 13th September 2013) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


T.V. Balasubramanian
Partner
Membership No. 027251



Place: Chennai
Date: October 30, 2014