

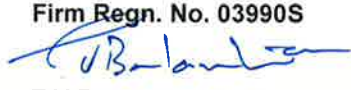
PKF SRIDHAR & SANTHANAM
Chartered Accountants

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

To the Board of Directors of SQS India BFSI Limited

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

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


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

