

PKF SRIDHAR & SANTHANAM
Chartered Accountants

**Auditor's Report on the Financial Results of SQS India BFSI Limited Pursuant to the Clause 41
of the Listing Agreement**

To the Board of Directors of SQS India BFSI Limited

1. We have audited the financial results of **M/s SQS India BFSI Limited** ("Company") 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 financial results have been prepared from financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - a. have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - b. give a true and fair view of the net profit and other financial information for the results for the year ended March 31, 2015.
4. 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