



SEC/SE/199/15-16

Chennai, 28 January, 2016

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

SQS India BFSI Limited
(Formerly Thinksoft Global Services Limited)
6A, Sixth Floor, Prince Infocity II
No. 283/3 & 283/4,
Rajiv Gandhi Salai (OMR)
Kandanchavadi, Chennai 600096, India

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CIN: L64202TN1998PLC066604

Sub: Outcome of the Meeting of Board of Directors held on January 28, 2016

Ref: Company Symbol: SQSBFSI

Dear Sir/Madam,

The Meeting of Board of Directors of SQS India BFSI Limited (Formerly Thinksoft Global Services Limited) was held on Thursday, January 28, 2016. The Board of Directors of the Company has inter-alia:

1. Considered and approved the Q3 Unaudited Financial Statements of the Company for the quarter ended December 31, 2016. 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 allotted 15,210 Equity Shares to 5 Employees of the Company under "Thinksoft – Employee Stock Option Scheme 2011"
3. Has accepted the resignation of Dr. Martin Müller, Managing Director and CEO with effect from March 31, 2016.
4. Has approved Notice of Postal Ballot seeking approval from the shareholders towards appointment of Ms. Aarti Arvind as Managing Director and CEO and Mr. N. Vaidyanathan as Executive Director of the Company with effect from April 01, 2016.
5. Has approved the revised Code of Conduct to Regulate, Monitor and Report Trading by Insiders of the Company.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 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 10.00 am and concluded at 3.00 pm.

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

Thanking you,

Yours faithfully,
For SQS India BFSI Limited
(Formerly Thinksoft Global Services Limited)


S. Akila
Company Secretary



SQS India BFSI Limited (formerly Thinksoft Global Services Limited)

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR),
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Standalone Unaudited Financial Results for the Quarter / Nine Months ended 31st December 2015

(Rupees in Millions)

Sr. No	Particulars	Unaudited for the Quarter ended			Unaudited Nine months ended		Audited year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
	Part I						
	Income from Operations						
1	Net Sales / Income from Operations	671	665	538	1,919	1,616	2,142
	Other Operating Income						
	Total Income from Operations (Net)	671	665	538	1,919	1,616	2,142
2	Expenses						
	a. Employee benefit expense	270	256	212	757	616	812
	b. Depreciation and amortisation expense	10	11	13	32	39	52
	c. Onsite delivery expenses	163	151	108	451	329	442
	d. Other expenses	125	128	127	375	380	556
	Total Expenses	568	546	460	1,615	1,364	1,862
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	103	119	78	304	252	280
4	Other Income	1	23	11	50	19	17
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	104	142	89	354	271	297
6	Finance Costs	-	1	4	2	13	16
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	104	141	85	352	258	281
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	104	141	85	352	258	281
10	Tax expenses	40	50	30	130	89	96
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	64	91	55	222	169	185
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	64	91	55	222	169	185
14	Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, Minority interest and share of profit / (Loss) of associates(13-14-15)	64	91	55	222	169	185
17	Paid-up Equity Share Capital of Rs 10/- each	106	106	104	106	104	106
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	743
19	Earnings Per Share (before and after extraordinary items)						
	i) Basic EPS before/after extraordinary items (not annualized) (Face value of Rs. 10 each)	6.04	8.62	5.35	21.03	16.36	17.81
	ii) Diluted EPS before/after extraordinary items (not annualized) (Face value of Rs.10 each)	5.99	8.51	5.21	20.87	15.93	17.56

Notes :-

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

Particulars	Unaudited for the Quarter ended			Unaudited Nine months ended		Audited year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
Net Exchange Gain / (Loss)	(6)	21	7	44	7	(37)

- The above financial results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 28th January 2016. The statutory auditors have carried out limited review of financial results for the quarter ending 31st December 2015.
- Prior period figures have been regrouped wherever necessary to conform to the current quarter / period ended groupings.

By order of the Board
For SQS India BFSI Ltd (Formerly Thinksoft Global Services Ltd)

Dr. Martin Müller
Managing Director

Place: Chennai
Date: 28th January 2016

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PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Review Report to the Board of Directors of SQS India BFSI Limited (Formerly known as Thinksoft Global Services Limited)

We have reviewed the accompanying statement of unaudited financial results of M/s. SQS India BFSI Limited for the period ended 31st December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Regn. No. 03990S/S200018



T.V. Balasubramanian
Partner

Membership No. 027251

Place: Chennai
Date: 28th Jan 2016

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PKF SRIDHAR & SANTHANAM has been converted into a limited liability partnership PKF SRIDHAR & SANTHANAM LLP FROM 21ST APRIL 2015.
REGISTRATION NO. WITH ICAI IS 003990S/S200018

SQS India BFSI Limited (formerly Thinksoft Global Services Limited)

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR),
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Consolidated Unaudited Financial Results for the Quarter / Nine Months ended 31st December 2015

Sr No	Particulars	(Rupees in Millions)					
		Unaudited for the Quarter ended			Unaudited Nine months ended		Audited year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Part I							
1	Income from Operations						
	a. Net Sales / Income from Operations	671	665	538	1,919	1,616	2,142
	b. Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (Net)	671	665	538	1,919	1,616	2,142
2	Expenses						
	a. Employee benefit expense	433	418	350	1,234	1,015	1,361
	b. Depreciation and amortisation expense	11	11	13	33	39	52
	c. Other expenses	112	103	85	308	276	410
	Total Expenses	556	532	448	1,575	1,330	1,823
3	Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)	115	133	90	344	286	319
4	Other Income	1	25	12	62	22	17
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	116	158	102	406	308	336
6	Finance Costs	-	1	4	2	13	16
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	116	157	98	404	295	320
8	Exceptional Items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7+8)	116	157	98	404	295	320
10	Tax expenses	42	55	32	141	95	104
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	74	102	66	263	200	216
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	74	102	66	263	200	216
14	Share of Profit/ (Loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, Minority interest and share of profit / (Loss) of associates(13-14-15)	74	102	66	263	200	216
17	Paid-up Equity Share Capital of Rs 10/- each	106	106	104	106	104	106
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-	911
19	Earnings Per Share (before and after extraordinary items)						
	i) Basic EPS before/after extraordinary items (not annualized) (Face value of Rs. 10 each)	6.94	9.69	6.37	24.87	19.36	20.86
	ii) Diluted EPS before/after extraordinary items (not annualized) (Face value of Rs.10 each)	6.89	9.57	6.20	24.68	18.84	20.57

Notes :-

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

Particulars	Unaudited for the Quarter ended			Unaudited Nine months ended		Audited year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Net Exchange Gain / (Loss)	(7)	23	8	54	9	(45)

3 Statement of Standalone Financials :

Particulars	Unaudited for the Quarter ended			Unaudited year ended		Audited year
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Net Sales / Income from Operations	671	665	538	1,919	1,616	2,142
Net Profit / (Loss) from ordinary activities after tax	64	91	55	222	169	185
Net Profit / (Loss) for the period after tax (after Extraordinary items)	64	91	55	222	169	185

- The consolidated financial results include the results of 100% subsidiaries SQS BFSI Inc., USA, SQS BFSI PTE. LTD, Singapore, Thinksoft Global Services (Europe) GmbH, Germany, Thinksoft Global Services 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 28th January 2016. The statutory auditors have carried out limited review of financial results for the quarter ending 31st December 2015.
- 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).
- Prior period figures have been regrouped wherever necessary to conform to the current quarter / period ended groupings.

By order of the Board
For SQS India BFSI Ltd (Formerly Thinksoft Global Services Ltd)

Dr. Martin Müller
Managing Director

Place: Chennai
Date: 28th January 2016

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PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Review Report to the Board of Directors of SQS India BFSI Limited (Formerly known as Thinksoft Global Services Limited)

We have reviewed the accompanying statement of 'unaudited consolidated financial results' of M/s. SQS India BFSI Limited for the period ended 31st December 2015 herein after referred to as 'Statement'. 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 period under review and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We report that the above referred 'statement' has been prepared by M/s SQS India BFSI Limited's management in accordance with the requirement of Accounting Standard (AS) 21, Consolidated Financial Statement notified pursuant to the Companies (Accounting Standards) Rules, 2014.

We did not review the interim financial information of **Five** subsidiaries included in the un-audited consolidated financial results whose interim financial information reflect (net of inter-company transactions) the total revenue of Rs. NIL Million and Net profit after tax of Rs.41 Million for the current nine months ended December 31st 2015. 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 financial results, to the extent they have been derived from such interim financial statement is based solely on the report of such other auditors.



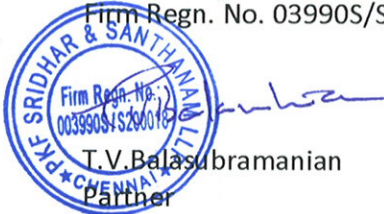
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REGISTRATION NO. WITH ICAI IS 003990S/S200018

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Regn. No. 03990S/S200018



T.V. Balasubramanian
Partner

Membership No. 027251

Place: Chennai
Date: 28th Jan 2016

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