

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.

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(Rs. In Millions)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations	704	697	609	2,008	2,024	2,599
2	Other Income	1	16	2	44	6	7
3	Total Income (1+2)	705	713	611	2,052	2,030	2,606
4	EXPENSES						
	a) Employee benefits expense	309	293	255	843	818	1,048
	b) Finance Cost	-	1	1	1	1	1
	c) Depreciation and amortisation expense	14	14	15	42	38	52
	d) Other expenses	304	314	289	872	896	1,159
	Total Expenses (4)	627	622	560	1,758	1,753	2,260
5	Profit/(loss) before exceptional items and tax (3-4)	78	91	51	294	277	346
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	78	91	51	294	277	346
8	Tax expense						
	a) Current Tax	27	35	18	110	99	117
	b) Deferred Tax	(1)	-	1	(1)	3	6
9	Profit/(loss) for the period (7-8)	52	56	32	185	175	223
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	3	(1)	(2)	(2)	(7)	(10)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	-	1	2	3
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (net of tax)	54	56	30	184	170	216
12	Paid Up Equity Share Capital	107	107	107	107	107	107
12	Reserves (excluding Revaluation Reserves)	-	-	-	-	-	933
13	Earnings per Equity Share (for continuing operation):						
	- Basic (Rs.)	4.86	5.33	3.03	17.35	16.43	20.85
	- Diluted (Rs.)	4.85	5.32	3.02	17.33	16.37	20.79

Notes :-

- The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 25, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The above results have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company has prepared its Financial Statement under Ind AS effective from April 1, 2017 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, the Opening Balance sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The following is the reconciliation between the financial statements prepared as per "Previous GAAP", notified under Companies (Accounting Standards) Rules 2006 and Ind AS for the quarter and nine months ended December 31, 2016 and the year ended March 31, 2017 as per Ind AS 101, First time Adoption of Indian Accounting Standards.

Particulars	Quarter ended	Nine months ended	Year ended
	31-Dec-16	31-Dec-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)
Profit after Tax as reported under previous GAAP	30	170	216
Adjustments:			
Actuarial (gain)/ loss on defined benefit liability recognised in Other Comprehensive Income	2	7	10
Tax adjustments	-	(2)	(3)
Profit after Tax as reported under Ind AS	32	175	223
Other Comprehensive Income (net of tax)	(2)	(5)	(7)
Total Comprehensive Income as per Ind AS	30	170	216

- The Chief Operating Decision Maker (CODM) evaluates performance of the Company based on revenue and operating income in one segment i.e "Software Validation and Verification Services" relating to banking and financial services industry. Accordingly, as per Ind AS-108, the Company has only one business segment and hence segment information has not been separately disclosed.

- Other Income (Sl. no. 2) and Other Expenditure (Sl. No.4 d) above includes Net Foreign Exchange Gain / (Loss) for the period as detailed below:

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Exchange Gain / (Loss)	(6)	14	(24)	32	(57)	(84)

- During the quarter and nine months ended December 31, 2017, 10,000 and 18,250 stock options respectively have been exercised under the Employee Stock Options Scheme, 2011. These stock options have vested in earlier years.

- The prior period's figures have been regrouped / reclassified wherever necessary to conform to current quarter / period's classification.

By order of the Board
For SQS India BFSI Ltd

Place: Chennai
Date: January 25, 2018

Aarti Arvind
Managing Director & CEO