

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
QUESS CORP LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **QUESS CORP LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture company and associates for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities as specified in Annexure I of this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section



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below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint venture company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- We draw attention to Note 6 of the Statement, regarding the demands received by the Parent in respect of Provident Fund and the contingency related to the pending litigation on the said matter.
- As discussed in Note 14 of the Statement, the Group has recorded an impairment of Rs. 5,062.86 million of Goodwill, Rs. 1,334.81 million of Intangible assets and Rs. 242.85 million of Loans given to associate pursuant to an impairment assessment as at March 31, 2020

Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associates and joint venture company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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The respective Board of Directors of the companies included in the Group and of its associates and joint venture company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture company are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture company are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture company.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates and joint venture company to express an opinion on the Annual Consolidated Financial Results. For entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 33 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 25,555.44 million as at March 31, 2020 and total revenues of Rs. 6,374.61 million and Rs. 31,377.12 million for the quarter and year ended March 31, 2020 respectively, total net loss after tax of Rs. 1,003.88 million and total net profit after tax of Rs. 10.97 million for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 975.95 million and Rs. 34.41 million for the quarter and year ended March 31, 2020 respectively and net cash flows (net) of Rs. 604.59 million for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 14.09 million and Rs. 65.52 million for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 30.08 million and Rs. 81.51 million for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of 4 associates whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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- The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 278.46 million as at March 31, 2020 and total revenues of Rs. 104.77 million and Rs. 452.09 million for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs. 10.10 million and Rs. 27.94 million for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 13.41 million and Rs. 34.47 million for the quarter and year ended March 31, 2020 respectively and net cash outflows (net) of Rs. 0.27 million for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of nil and nil for the quarter and year ended March 31, 2020 respectively and total comprehensive income of nil and nil for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of 1 joint venture company, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anand Subramanian
Partner

(Membership No. 110815)
(UDIN: 20110815AAAAAU7082)

Place: Bengaluru
Date: May 27, 2020

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ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

(Referred to in paragraph a (i) under the Opinion and Conclusion section of Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of even date)

Nature	S. No.	Entity name
Subsidiary/Step-sub subsidiary:	1	Aravon Services Private Limited (merged with Quess Corp Limited w.e.f. 1 April 2019)
	2	Brainhunter Systems Ltd.
	3	Mindwire Systems Limited
	4	Brainhunter Companies LLC, USA.
	5	Coachieve Solutions Private Limited (merged with Quess Corp Limited w.e.f. 1 April 2019)
	6	MFX Infotech Private Limited
	7	Quess (Philippines) Corp.
	8	Quess Corp (USA) Inc.
	9	Quess Corp Holdings Pte Ltd
	10	Quessglobal (Malaysia) Sdn. Bhd.
	11	MFXchange Holdings Inc.
	12	MFXchange US, Inc.
	13	Quess Corp Lanka (Private) Limited
	14	Comtel Solutions Pte. Limited
	15	Dependo Logistics Solutions Private Limited
	16	Excelus Learning Solutions Private Limited
	17	CentreQ Business Services Private Limited (merged with Quess Corp Limited w.e.f. 1 April 2019)
	18	Conneqt Business Solutions Limited (formerly known as Tata Business Support Services Limited)
	19	Vedang Cellular Services Private Limited
	20	Master Staffing Solutions Private Limited (merged with Quess Corp Limited w.e.f. 1 April 2019)
	21	Golden Star Facilities and Services Private Limited
	22	MFX Chile SpA (Dissolved w.e.f. 9 December 2019)
	23	Comtelpro Pte. Ltd.
	24	Comtelink Sdn. Bhd.
	25	Monster.com.SG PTE Limited
	26	Monster.com.HK Limited
	27	Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)
	28	Monster.com (India) Private Limited

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Nature	S. No.	Entity name
	29	Quess Corp Vietnam LLC
	30	Simpliance Technologies Private Limited
	31	Qdigi Services Limited (formerly known as HCL Computing Products Limited)
	32	Greenpiece Landscapes India Private Limited
	33	Quesscorp Management Consultancies (formerly known as StyraCorp Management Services)
	34	Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]
	35	Allsec Technologies Limited
	36	Allsectech Inc., USA
	37	Allsectech Manila Inc., Philippines
	38	Retreat Capital Management Inc., USA
	39	Quess Services Limited (Incorporated on 25 June 2019)
	40	Trimax Smart Infraprojects Private Limited (w.e.f 15 October 2019)
Associate:	1	Terrier Security Services (India) Private Limited
	2	Heptagon Technologies Private Limited
	3	Quess Recruit, Inc.
	4	Quess East Bengal FC Private Limited
	5	Agency Pekerjaan Quess Recruit Sdn. Bhd.
Joint venture company:	1	Himmer Industrial Services (M) Sdn. Bhd.

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Quess Corp Limited

Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909

Part I: Statement of consolidated financial results for the quarter and year ended 31 March 2020

(INR in millions except per share data)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	29,945.86	29,500.19	22,947.74	109,914.82	85,269.93
	b) Other income	86.17	96.63	290.08	510.89	712.26
	Total income (a + b)	30,032.03	29,596.82	23,237.82	110,425.71	85,982.19
2	Expenses					
	a) Cost of material and stores and spare parts consumed	599.19	723.69	431.21	2,670.55	2,624.05
	b) Employee benefit expenses	25,100.66	24,488.48	18,206.28	90,634.38	67,132.12
	c) Finance costs	387.43	423.48	320.84	1,668.01	1,143.99
	d) Depreciation and amortisation expense	596.36	657.82	325.29	2,486.07	1,231.50
	e) Other expenses	2,560.17	2,493.76	2,992.60	10,031.87	10,867.98
	Total expenses (a + b + c + d + e)	29,243.81	28,787.23	22,276.22	107,490.88	82,999.64
3	Profit before share of profit/(loss) of equity accounted investees, exceptional items and tax (1 - 2)	788.22	809.59	961.60	2,934.83	2,982.55
4	Share of profit/(loss) of equity accounted investees (net of income tax)	(91.31)	(10.05)	(85.69)	(138.33)	(88.09)
5	Profit/(loss) before exceptional items and tax (3 + 4)	696.91	799.54	875.91	2,796.50	2,894.46
6	Exceptional items (refer note 14)	6,640.52	-	-	6,640.52	-
7	Profit/(loss) before tax (5 - 6)	(5,943.61)	799.54	875.91	(3,844.02)	2,894.46
8	Tax expense/(credit) (refer note 15)					
	Current tax	(235.16)	220.72	221.13	335.14	806.53
	Income tax relating to previous year	-	2.76	38.40	2.76	38.40
	Deferred tax	590.72	(172.52)	(138.63)	136.86	(515.96)
	Total tax expense/(credit)	355.56	50.96	120.90	474.76	328.97
9	Profit/(Loss) for the period (7 - 8)	(6,299.17)	748.58	755.01	(4,318.78)	2,565.49
10	Other comprehensive income					
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	(45.08)	(16.64)	45.91	(143.80)	(34.65)
	Income tax relating to items that will not be reclassified to profit or loss	0.39	5.80	(9.72)	34.82	18.43
	Share of other comprehensive income of equity accounted investees (net of income tax)	(25.42)	(4.03)	18.08	(36.81)	16.24
	<i>(ii) Items that will be reclassified subsequently to profit or loss</i>					
	Exchange differences in translating financial statements of foreign operations	94.47	86.93	(36.95)	243.23	63.44
	Other comprehensive income for the period, net of taxes	24.36	72.06	17.32	97.44	63.46
11	Total comprehensive income/(loss) for the period (9 + 10)	(6,274.81)	820.64	772.33	(4,221.34)	2,628.95
12	Profit/loss attributable to:					
	Owners of the Company	(6,324.63)	713.15	760.88	(4,446.93)	2,567.41
	Non-controlling interests	25.46	35.43	(5.87)	128.15	(1.92)
13	Other comprehensive income attributable to:					
	Owners of the Company	9.72	72.06	17.32	82.80	63.46
	Non-controlling interests	14.64	-	-	14.64	-
14	Total comprehensive income/(loss) attributable to:					
	Owners of the Company	(6,314.91)	785.21	778.20	(4,364.13)	2,630.87
	Non-controlling interests	40.10	35.43	(5.87)	142.79	(1.92)
15	Paid-up equity share capital (Face value of INR 10.00 per share)	1,475.11	1,475.11	1,460.85	1,475.11	1,460.85
16	Reserves i.e. Other equity				21,284.29	25,795.01
17	Earning Per Share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (INR)	(42.88)	4.84	5.21	(30.28)	17.61
	(b) Diluted (INR)	(42.79)	4.83	5.18	(30.22)	17.51

See accompanying notes to the financial results



Quesst Corp Limited

Registered Office: Quesst House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz. Workforce management, Operating asset management and Tech services. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2020

(INR in millions)

Sl. No.	Particulars	Consolidated*				
		Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1	Segment revenue					
	a) Workforce management	20,385.87	19,588.84	13,942.34	71,541.69	50,353.31
	b) Operating asset management	4,275.69	4,475.71	4,381.98	17,340.44	17,020.44
	c) Tech services	5,284.30	5,435.64	4,623.42	21,032.69	17,896.18
	Total Income from operations	29,945.86	29,500.19	22,947.74	109,914.82	85,269.93
2	Segment results					
	a) Workforce management	1,032.64	1,034.14	952.65	3,874.32	3,094.83
	b) Operating asset management	283.30	331.46	363.44	1,223.55	1,342.26
	c) Tech services	577.30	655.18	198.92	2,327.16	976.54
	Total	1,893.24	2,020.79	1,515.01	7,425.03	5,413.63
	Less: (i) Unallocated corporate expenses	207.40	226.53	197.36	847.01	767.85
	Less: (ii) Depreciation and amortisation expense	596.36	657.82	325.29	2,486.07	1,231.50
	Less: (iii) Finance costs	387.43	423.48	320.84	1,668.01	1,143.99
	Add: (iv) Other income	86.17	96.63	290.08	510.89	712.26
	Add: (v) Share of profit/(loss) of equity accounted investees (net of income tax)	(91.31)	(10.05)	(85.69)	(138.33)	(88.09)
	Total profit before tax	696.91	799.54	875.91	2,796.50	2,894.46
3	Segment assets					
	a) Workforce management	13,370.84	12,678.67	11,961.38	13,370.84	11,961.38
	b) Operating asset management	10,597.05	15,383.39	13,489.91	10,597.05	13,489.91
	c) Tech services	13,188.46	15,298.02	10,402.98	13,188.46	10,402.98
	d) Unallocated	16,028.86	14,111.88	14,262.46	16,028.86	14,262.46
	Total	53,185.21	57,471.96	50,116.73	53,185.21	50,116.73
4	Segment liabilities					
	a) Workforce management	4,503.70	4,811.87	4,051.59	4,503.70	4,051.59
	b) Operating asset management	3,270.23	3,325.70	2,807.27	3,270.23	2,807.27
	c) Tech services	7,739.98	7,830.79	5,624.39	7,739.98	5,624.39
	d) Unallocated	14,142.86	11,367.74	10,346.65	14,142.86	10,346.65
	Total	29,656.77	27,336.10	22,829.88	29,656.77	22,829.88

See accompanying notes to the financial results

Consequent to an internal reorganization, with effect from 1 April 2019, the business segments have been changed as follows:

Customers in general staffing, training & skill development and professional staffing business have been presented as a new reportable segment 'Workforce management' which was previously included under People services & Technology solutions segment respectively. Customers in Industrials, Telecom assets and Facility management business have been presented as a new reportable segment 'Operating asset management' which was previously included under Industrials & Facility management segment respectively. Customers in business process management, after-sales support services and online recruitment portal business have been presented as a new reportable segment 'Tech services' which was previously included under Technology solutions and Internet business segment respectively.

Segment results have changed in line with the internal reorganization and now represents earnings before interest, tax, depreciation and amortization (EBITDA) for each of the business segments. Comparative information for the previous periods have been restated to give effect to the above changes as defined under Ind AS 108, Operating Segments.

*The previous year figures, extracted from the audited consolidated financial statements, have been presented after incorporating necessary reclassification adjustments pursuant to changes in the reportable segments.



Quess Corp Limited

Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909

Consolidated Balance Sheet as at 31 March 2020

(INR in millions)

Particulars	As at	As at
	31 March 2020	31 March 2019
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	2,070.11	2,354.43
Capital work-in-progress	7.72	3.37
Right-of-use assets	3,060.64	-
Goodwill	8,357.79	11,768.64
Other intangible assets	1,381.28	2,440.54
Intangible assets under development	38.65	143.78
Investments in equity accounted investees	708.14	883.27
Financial assets		
Investments	16.55	16.55
Loans	1,673.95	2,424.33
Other financial assets	611.83	803.23
Deferred tax assets (net)	1,831.56	1,926.46
Income tax assets (net)	4,334.06	3,119.53
Other non-current assets	178.62	183.10
Total non-current assets	24,270.90	26,067.23
2 Current assets		
Inventories	283.78	220.82
Financial assets		
Investments	333.90	384.68
Trade receivables	9,982.07	9,131.90
Cash and cash equivalents	7,091.24	5,047.74
Bank balances other than cash and cash equivalents above	495.99	807.23
Loans	544.05	379.73
Unbilled revenue	8,812.79	7,032.20
Other financial assets	69.32	21.95
Other current assets	1,301.17	1,023.25
Total current assets	28,914.31	24,049.50
Total Assets	53,185.21	50,116.73
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	1,475.11	1,460.85
Other equity	21,284.29	25,795.01
Total equity attributable to equity holders of the Company	22,759.40	27,255.86
Non-controlling interests	769.04	30.99
Total equity	23,528.44	27,286.85
2 Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,149.67	2,090.19
Lease liabilities	2,194.38	-
Other financial liabilities	2,006.73	2,063.52
Deferred income tax liabilities (net)	1.27	0.90
Non-current provisions	1,460.50	1,148.69
Total non-current liabilities	6,812.55	5,303.30
3 Current liabilities		
Financial liabilities		
Borrowings	8,826.60	5,411.40
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,632.57	1,729.17
Lease liabilities	1,048.91	-
Other financial liabilities	7,615.20	7,508.80
Income tax liabilities (net)	71.77	85.37
Current provisions	93.47	99.45
Other current liabilities	3,555.70	2,692.39
Total current liabilities	22,844.22	17,526.58
Total Equity and Liabilities	53,185.21	50,116.73

See accompanying notes to the financial results



Quess Corp LimitedRegistered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909

Consolidated Statement of Cash flows for the year ended 31 March 2020

(INR in millions)

Particulars	For the year ended	
	31 March 2020	31 March 2019
Cash flows from operating activities		
Profit/(loss) after tax	(4,318.78)	2,565.49
Operating cash flow before working capital changes	7,929.76	(549.65)
Net cash flows from operating activities (A)	3,610.98	2,015.84
Net cash (used in)/from in investing activities (B)	(1,879.85)	1,801.92
Net cash from/(used in) in financing activities (C)	278.65	(4,452.54)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,009.78	(634.78)
Cash and cash equivalents at the beginning of the year	5,047.74	5,661.12
Effect of exchange rate fluctuations on cash and cash equivalents	33.72	21.40
Cash and cash equivalents at the end of the year	7,091.24	5,047.74

Components of cash and cash equivalents

(INR in millions)

Particulars	As at	As at
	31 March 2020	31 March 2019
Cash and cash equivalents		
Cash in hand	7.87	5.54
Balances with banks		
In current accounts	6,784.89	4,964.34
In EEFC accounts	238.65	5.31
In deposit accounts (with original maturity of less than 3 months)	59.83	72.56
Cash and cash equivalents in consolidated balance sheet	7,091.24	5,047.74



Quess Corp Limited

Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
 CTN No. L74140KA2007PLC043909

Consolidated financial results for the quarter and year ended 31 March 2020

Notes :

- The statement of consolidated financial results ("the Statement") of Quess Corp Limited ("the Company") including its subsidiaries (collectively known as the "Group"), its associates and its joint venture (as mentioned in Appendix 1 to these notes) for the quarter and year ended 31 March 2020 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Interim Consolidated financial information for the quarter and year ended 31 March 2020 have been taken on record by the Board of Directors at its meeting held on 27 May 2020. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 31 March 2020 and have expressed an unqualified audit opinion on the financial results for the year ended 31 March 2020. These Consolidated financial results have been extracted from the Interim Consolidated financial information. The Statement includes the results for the quarters ended 31 March 2020 and 31 March 2019 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years. The statutory auditors have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2020.
- The consolidated financial results and the report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company website www.quescorp.com.
- During the year ended 31 March 2018, the Company had completed the Institutional Placement Programme (IPP) and raised a total capital of INR 8,739.22 million by issuing 10,924,029 equity shares of INR 10.00 each at a premium of INR 790.00 per equity share. The proceeds from IPP is INR 8,475.49 million (net of issue expenses).

Details of utilisation of IPP proceeds are as follows:

Particulars	<i>(INR in millions)</i>		
	Objects of the issue as per the prospectus	Utilised upto 31 March 2020	Unutilised amount as on 31 March 2020
Acquisitions and other strategic initiatives	6,250.00	6,250.00	-
Funding incremental working capital requirement of our Company	1,500.00	1,500.00	-
General corporate purpose	725.49	725.49	-
Total	8,475.49	8,475.49	-

Expenses incurred by the Company amounting to INR 263.73 million, in connection with IPP have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013 during the year ended 31 March 2018.

5 Acquisitions:

- On 7 May 2019, the Company acquired balance 10.00% equity stake in Greenpiece Landscapes India Private Limited ("GLIPL") at a consideration of INR 28.00 million and consequently, GLIPL has become 100.00% subsidiary of the Company.
- During the quarter ended 30 June 2019, the Board of Directors of the Company at its meeting held on 17 April 2019, considered and approved an additional investment of (a) INR 1,931.07 million by way of subscription to equity shares to be issued and allotted by Conneqt Business Solutions Limited ("CBSL") ("the Equity Subscription") and (b) Not exceeding INR 2,100.00 million by way of subscription to compulsorily convertible debentures ("CCDs") to be issued and allotted by CBSL. Accordingly on 23 May 2019, the Company had invested INR 1,931.07 million thereby increasing the total shareholding of the Company in CBSL from 51.00% to 70.00%. On 1 June 2019, the Company invested INR 780.00 million in CCD's of CBSL and a further amount of INR 1,270.87 million had been given as Intercompany Deposits ("ICDs"). The amount given as ICDs, to the extent utilised for open offer (INR 587.64 million) with respect to the acquisition of Allsec Technologies Limited [refer note 5 (c) below] was converted into CCDs and the balance was transferred back to the Company.
- During the quarter ended 30 June 2019, the Company ("PAC") through its subsidiary Conneqt Business Solutions Limited ("Acquirer") has entered into a Share Purchase Agreement ("SPA") with Mr Ramamoorthy Jagadish and Mr Adisheshan Saravanan ("SPA1") and First Carlyle Ventures Mauritius ("SPA2") and shareholders of Allsec Technologies Limited ("Target") to acquire 13,311,060 fully paid equity shares. On 17 April 2019, the Acquirer has entered into a SPA with SPA1 to acquire 53,87,155 shares and with SPA2 to acquire 3,961,940 shares. Pursuant to Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations") the Acquirer along with the PAC made a Public Announcement ("PA") for Open Offer ("Offer") to the shareholders of the Target Company to acquire up to 3,961,965 fully paid equity shares of INR 10.00 each at a price of INR 320.00 per share, payable in cash. On 3 May 2019 the Draft Letter of Offer was filed with Securities and Exchange Board of India ("SEBI"). The Acquirer and the PAC appointed Axis Capital Limited as the Managers to the Open Offer, in terms of Regulation 12 of the SEBI SAST Regulations. On 3 June 2019, the Acquirer has completed the acquisition of 9,349,095 shares representing 61.35% equity shares of the Target, from SPA1 and SPA2 for a consideration of INR 2,711.97 million and the Target has become a subsidiary of the Company. On 21 June 2019 the Acquirer made the open offer and acquired 1,833,817 shares representing 12.03% equity shares of Target at a price of INR 320.00 per share amounting to INR 587.64 million which was completed on 10 July 2019. Post allocation of purchase price, the Company has recorded goodwill of INR 1,067.44 million.
- On 19 December 2019, the Company acquired additional 18.71% equity stake in Vedang Cellular Services Private Limited ("VCSP") at a consideration of INR 84.37 million, pursuant to the clauses relating to NCI-Put option of the Original Share purchase agreement dated 25 October 2017 among Quess Corp Limited, Vedang Radio Technology Private Limited, VCSP and Ashish Kapoor. As of 31 March 2020, the Company holds 88.71% equity stake in VCSP.
- On 5 November 2019, the Company acquired balance 30.00% equity stake in Golden Star Facilities and Services Private Limited ("GSFS") at a consideration of INR 400.00 million, pursuant to the clauses relating to NCI-Put option of the Share holders agreement dated 18 July 2017 among Quess Corp Limited, Manipal Integrated Services Private Limited, GSFS and Anita Verghese. Consequently GSFS has become 100.00% subsidiary of the Company.
- On 29 June 2019 the Company had received a notice from the Regional PF Commissioner ("RPFC") under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") stating that Company has failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 on the grounds that PF deductions were not made on certain components of the Salary. Subsequently on 8 August 2019, RPFC passed an Order under Sec 7-A of the Act demanding a sum of INR 7,16,56 million. On 26 August 2019, the Company filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-I of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident Fund Contributions till the final disposal of the Appeal. On 23 October 2019 the CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order for a period of 3 months. The matter was listed for hearing on 3 January 2020, wherein the CGIT on request of the RPFC extended the time till 1 April 2020. Due to lockdown the same has been adjourned to 23 June 2020. The Company has taken external independent legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and the liability has been wrongly determined by the RPFC. Further the Company has contractual rights with its customers wherein any such statutory liabilities could be passed on to them and the Company has obtained confirmation from the customers in this regard. Based on the legal advice, pending the hearing of the appeal and contractual arrangement with customers, no provision or contingent liability has been recognised at this stage.



7 During the previous year ended 31 March 2019, the Company had entered into a Composite Scheme of Arrangement and Amalgamation ("the Scheme AA") with Thomas Cook India Limited ("TCIL"), Travel Corporation (India) Limited, TC Travel and Services Limited, TC Forex Services Limited and SOTC Travel Management Private Limited and their respective shareholders and creditors, wherein TCIL had demerged its Human Resource Services business (including investment in shares of Qess Corp Limited) into the Company on a going concern basis. The Board of Directors vide its meeting dated 23 April 2018 approved the draft Scheme AA. Subsequently, the Administration and Investment Committee duly empowered by the Board approved amendment in the share entitlement ratio in the draft Scheme AA vide its meeting dated 19 December 2018 and filed the Scheme AA with BSE and NSE and subsequently with the National Company Law Tribunal ("NCLT"). During the quarter ended 31 December 2019, the Company had obtained the approval from the NCLT dated 7 November 2019. The appointed date of the Scheme AA is 1 April 2019 which is the effective date of the Scheme AA approved by NCLT. As per the Scheme AA, the consideration was settled by issue of 1,32,744 equity shares of the Company on a net basis. As part of the Scheme AA equity shares held by Thomas Cook India Limited were extinguished and an equivalent number of equity shares were allotted to the shareholders of Thomas Cook India Limited as at 6 December 2019 being the record date fixed in this respect. The change in shareholding pattern therewith is captured in the below table.

In accordance with the requirements of Ind AS 103, Business Combination and the NCLT approved Scheme AA, the Company retrospectively adjusted its financial results from the periods commencing from 1 April 2019 to give necessary effect of the Scheme AA. The impact of the above is not significant for the periods commencing from 1 April 2019 and therefore, not separately presented.

Share holding pattern prior and post implementation of the Scheme:

Name of the Shareholder	Prior to implementation of Scheme		Post implementation of Scheme	
	No of Shares	Holding (%)	No of Shares	Holding (%)
Ajit Isaac	17,728,674	12.07%	17,728,674	12.02%
Isaac Enterprises Private Limited	15,365,824	10.46%	15,365,824	10.42%
Thomas Cook (India) Limited	71,323,496	48.57%	-	-
Fairbridge Capital (Mauritius) Limited*	-	-	46,876,237	31.78%
HWIC Asia Fund #	748,100	0.51%	748,100	0.51%
Public	41,692,271	28.39%	66,791,859	45.28%
Total	146,858,365	100.00%	147,510,694	100.00%

*Wholly owned subsidiary of Fairfax Financial Holdings Limited. # A GBLI-CIS expert fund of Fairfax Financial Holdings Limited.

8 The Board of Directors of the Company at its meeting held on 25 October 2018, approved the Scheme of Amalgamation ("Scheme A") among Qess Corp Limited ("Transferee Company") with four of its wholly owned subsidiaries viz. Aravon Services Private Limited ("ASPL"), CentreQ Business Services Private Limited ("CBSP"), Coachieve Solutions Private Limited ("COAL"), and Master Staffing Solutions Private Limited ("MSSP") together known as ("Transferor Companies") and their respective shareholders and creditors. Upon the Scheme A becoming effective the Transferor Companies stands dissolved, all the assets and liabilities of the transferor companies were recorded at the carrying values in the consolidated financial statements. The carrying amount of the Transferee Company's investment in the shares of the Transferor Companies, which shall stand cancelled in the terms of this Scheme A, and the aggregate face value of such shares shall, subject to other provisions contained herein, be adjusted and reflected in the Capital Reserve of Transferee Company. The Scheme A upon approval by the Administration and Investment committee has been filed with NSE and BSE on 27 March 2019 and subsequently with the Ministry of Corporate Affairs ("MCA"). During the quarter ended 31 December 2019, the Company has obtained the approval from the Regional Director, South East Region, MCA dated 15 November 2019. The appointed date of the Scheme A is 1 April 2019 which is the effective date of the merger approved by MCA. The above transaction has no impact on the Profit before tax of the Consolidated financial statements of the Company.

9 On 30 March 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases with effect from 1 April 2019. The standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-of-use asset and a lease liability (representing present value of unpaid lease payments). Such right-of-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance cost subject to certain re-measurement adjustments. The Group has adopted this standard using modified retrospective method effective 1 April 2019, and accordingly, the comparatives have not been restated retrospectively. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Further transition adjustments, if any, arising from refinements or authoritative interpretation guidance will be prospectively recognized. The impact on profits and earnings per share is not material. Application of Ind AS 116 has resulted in recognizing right-of-use asset to the extent of INR 3,104.69 million and lease liability to the extent of INR 3,092.98 million.

10 The Company through a subcontracting arrangement with its associate, Trimax Smart Infraprojects Private Limited ("TSIPL") provides hardware, software, maintenance and technical support to Trimax IT Infrastructure & Services Limited ("Trimax"). The joint venture partner, Trimax, executed an agreement with Smart City Ahmedabad Development Limited ("SCADL") a government undertaking, in 2017 for supply, installation, commissioning and operation and maintenance for a Pan CIT infrastructure and intelligent command and control centre for the Ahmedabad Smart City ("Project"). As per the Tripartite agreement between TSIPL, Trimax and Axis Bank ("Escrow Agent"), amounts recoverable from SCADL will be deposited into an escrow account and 99.00% of the money received will be paid to TSIPL. TSIPL will utilize the proceeds to settle the obligation of the Company. On 21 February 2019, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench ordered the commencement of Corporate Insolvency Resolution Process (CIRP) for Trimax based on a petition filed by Corporation Bank which had declared Trimax as an NPA on 31 March 2018.

During the quarter ended 31 December 2019, the Company, TSIPL and Trimax has entered into a Settlement cum Share Purchase Agreement ("SSPA") dated 15 October 2019 with the approval of Committee of Creditors ("CoC"). SSPA inter-alia provides for (i) Trimax IT's Agreement with SCADL shall be unconditionally and irrevocably assigned in favour of TSIPL (ii) TSIPL would be owner of 100.00% of rights to the escrow account (iii) Acquisition of remaining 49.00% stake in TSIPL by Company from Trimax for a purchase consideration of INR 130.00 million.

Consequently, as per the SSPA, the Company acquired remaining 49.00% equity stake in TSIPL and TSIPL has become 100% subsidiary of the Company. Post allocation of purchase price, the Company has not recorded any goodwill consequent to management's decision not to pursue further contracts in this Cash generating unit ("CGU").

During the quarter ended 31 March 2020, SCADL has remitted INR 54.60 million (net of TDS) for the quarter and 306.08 million (net of TDS) for the year ended March 2020 to Escrow and a total of INR 53.50 million for the quarter and 381.00 million for the year ended March 2020 has been transferred from Escrow account to TSIPL bank account and then to Company's bank account. As at 31 March 2020, the group has outstanding trade receivables of INR 1,157.00 million from SCADL.

11 On 26 September 2019, the Company allotted 7,54,437 equity shares to Amazon.com NV Investment Holdings, LLC, a Category II Foreign Portfolio Investor ("Investor") for an aggregate amount of INR 510.00 million at an issue price of INR 676.00 by way of preferential allotment ("Issue"). As per the investment agreement with the Investor and Qdigi Services Limited, a wholly owned subsidiary of the Company, the proceeds from the above allotment will be utilised in Qdigi Services Limited.



- 12 On 23 January 2020 the Company had redeemed at par 750 secured redeemable Non-Convertible Debentures (NCDs) of INR 1.00 million each aggregating INR 750.00 million of SBI Credit Risk Fund.
- 13 Other expenses in the Statement of consolidated financial results for the quarter and year ended 31 March 2020 includes direct expenses incurred by the group to generate revenue which is presented in the table below:

(INR in millions)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Shipment delivery expenses in Dependo Logistics Solutions Private Limited.	129.37	180.03	85.45	582.32	541.76
Marketing expenses in Monster.com (India) Private Limited	17.89	30.26	131.60	196.87	399.28

- 14 (a) During the quarter and year ended 31 March 2020, the Company after exploring various options decided to terminate the joint arrangement with Ques East Bengal FC Private Limited ("QEBFC"), an associate of the Company after considering its long term economic viability. Consequently the Company reassessed the recoverable value of the loans given to and investments made in this associate and recognised an impairment of INR 242.85 million, disclosed as an exceptional item in the above results.
- (b) The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to our businesses and resulted in uncertainties pertaining to future operations. The Group has considered the possible effects that may result from COVID-19 on the carrying amount of goodwill and intangibles. As at 31 March 2020, the Group had INR 13,420.65 million of Goodwill allocated across the Group's various cash generating units. The Company performed an impairment analysis for each of its cash generating units and considered the impact of COVID-19 and uncertainties in future economic condition in the determination of recoverable amounts. Consequent to the impairment analysis, the Company impaired INR 1,334.81 million of Intangible assets and INR 5,062.86 million of Goodwill during the quarter and year ended 31 March 2020 and shown this as exceptional items in these results. In determining the recoverable amount, the Company considered assumptions around future revenue, EBITDA and discount rates. Key judgments included the anticipated reduction in revenues and EBITDA due to COVID-19 and the time to recovery post COVID-19. In developing the assumptions relating to the recoverable amounts, the Company considered both internal and external information as appropriate. If the assumptions considered change in future due to possible effect of uncertainties due to COVID-19, this could result in additional impairments the effects of which may not have been estimated as at the date of the approval of these consolidated financial results. Further an amount of INR 1,053.90 million being reversal of deferred tax liability in relation to impairment of goodwill and intangibles and has been adjusted to Statement of profit and loss through tax expenses.
- 15 During the quarter and year ended 31 March 2020, the Company and certain direct and indirect subsidiaries of the Company have decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961, as introduced by Taxation Laws (Amendment) Ordinance, 2019, with effect from FY 2020. Accordingly, the Group has written off through the statement of profit and loss, accumulated MAT credit of INR 1,245.20 million and re-measured other accumulated net deferred tax assets at 31 December 2019 based on the rate prescribed under Section 115BAA resulting in additional expense of INR 154.75 million in these consolidated financial results.
- 16 The Board of Directors of the Company at its meeting held on 18 February 2020 considered and approved the Scheme of Amalgamation ("Scheme AAA") among Ques Corp Limited ("Transferee Company") with four of its wholly owned subsidiaries viz. Golden Star Facilities and Services Private Limited ("GSFS"), MFX Infotech Private Limited ("MFXI"), Trimax Smart Infraprojects Private Limited ("TSIP"), and Green Piece Landscape India Private Limited ("GLPL") together known as ("Transferor Companies") and their respective shareholders and creditors, subject to the approval of shareholders and other regulatory authorities as may be applicable under the Companies Act, 2013. The Board has delegated its power to the Administration and Investment Committee of the Board for finalisation of the Scheme AAA. Upon the Scheme becoming effective the Transferor Companies shall dissolve and all the assets and liabilities of the transferor companies will be recorded at the carrying values in the consolidated financial statements effective April 1, 2020. The carrying amount of the Transferee Company's investment in the shares of the Transferor Companies, which shall stand cancelled in the terms of this Scheme, and the aggregate face value of such shares shall, subject to other provisions contained in Scheme AAA, be adjusted and reflected in the Capital Reserve of Transferee Company. The Scheme shall be filed with NSE/BSE upon approval of the final Scheme AAA by the Administration and Investment Committee.
- 17 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of assets including receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as on date of approval of these consolidated financial results has used internal and external sources of information to the extent available and has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets to be recovered. The Group will continue to monitor future economic conditions for any significant change. The impact of COVID-19 on the Group's financial results may differ from that currently estimated as at the date of approval of these consolidated financial results. Such changes, if any, will be prospectively recognised.

for and on behalf of Board of Directors of
Ques Corp Limited



Ajit Isaac
Chairman & Managing Director
Place: Bengaluru
Date: 27 May 2020



Appendix - I

Nature	S. No.	Entity name
Subsidiary/Step-subsiary:	1	Aravon Services Private Limited (merged with Quess Corp Limited w.e.f 1 April 2019) [refer note 8]
	2	Brainhunter Systems Ltd.
	3	Mindwire Systems Limited
	4	Brainhunter Companies LLC, USA.
	5	Coachieve Solutions Private Limited (merged with Quess Corp Limited w.e.f 1 April 2019) [refer note 8]
	6	MFx Infotech Private Limited
	7	Quess (Philippines) Corp.
	8	Quess Corp (USA) Inc.
	9	Quess Corp Holdings Pte. Ltd.
	10	Quessglobal (Malaysia) Sdn. Bhd.
	11	MFxchange Holdings, Inc.
	12	MFxchange US, Inc.
	13	Quess Corp Lanka (Private) Limited
	14	Comtel Solutions Pte. Limited
	15	Dependo Logistics Solutions Private Limited
	16	Excelus Learning Solutions Private Limited
	17	CentreQ Business Services Private Limited (merged with Quess Corp Limited w.e.f 1 April 2019) [refer note 8]
	18	Conneqt Business Solutions Limited (formerly known as Tata Business Support Services Limited) [refer note 5 (b)]
	19	Vedang Cellular Services Private Limited [refer note 5 (d)]
	20	Master Staffing Solutions Private Limited (merged with Quess Corp Limited w.e.f 1 April 2019) [refer note 8]
	21	Golden Star Facilities and Services Private Limited [refer note 5 (e)]
	22	MFx Chile SpA (Dissolved w.e.f 9 December 2019)
	23	Comtelpro Pte. Ltd.
	24	Comtelink Sdn. Bhd.
	25	Monster.com.SG PTE Limited
	26	Monster.com.HK Limited
	27	Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)
	28	Monster.com (India) Private Limited
	29	Quess Corp Vietnam LLC
	30	Simpliance Technologies Private Limited
	31	Qdigi Services Limited (formerly known as: HCL Computing Products Limited)
	32	Greenpiece Landscapes India Private Limited [refer note 5 (a)]
	33	Quesscorp Management Consultancies (formerly known as Styracorp Management Services)
	34	Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]
	35	Allsec Technologies Limited [refer note 5 (c)]
	36	Allsectech Inc., USA
	37	Allsectech Manila Inc., Philippines
	38	Retreat Capital Management Inc., USA
	39	Quess Services Limited (Incorporated on 25 June 2019)
	40	Trimax Smart Infraprojects Private Limited (refer note 10)
Associate:	1	Terrier Security Services (India) Private Limited
	2	Heptagon Technologies Private Limited
	3	Quess Recruit, Inc.
	4	Quess East Bengal FC Private Limited
	5	Agency Pekerjaan Quess Recruit Sdn. Bhd.
Joint venture:	1	Himmer Industrial Services (M) Sdn. Bhd.

