

<p style="text-align: center;">Quess Corp Limited Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103; CIN No. U74140KA2007PLC043909 <i>(Rupees in lakhs except per share data)</i></p>						
Part I Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2016						
Sl. No.	Particulars	Consolidated				
		Quarter ended			Six months ended	
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Sale of services	101,770.36	99,095.98	80,186.04	200,866.34	153,211.09
	b) Other operating income	-	-	-	-	-
	Total Income from operations (a + b)	101,770.36	99,095.98	80,186.04	200,866.34	153,211.09
2	Expenses					
	a) Cost of material and stores and spare parts consumed	1,941.25	1,243.48	1,264.31	3,184.73	2,333.97
	b) Employee benefit expenses	87,142.45	85,454.82	70,174.31	172,597.27	136,023.01
	c) Depreciation and amortisation expense	691.31	600.23	342.02	1,291.54	540.24
	d) Other expenses	7,171.97	7,122.81	4,952.44	14,294.78	7,753.81
	Total Expenses (a + b + c + d)	96,946.98	94,421.34	76,733.08	191,368.32	146,651.03
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,823.38	4,674.64	3,452.96	9,498.02	6,560.06
4	Other income	567.35	69.72	226.12	637.07	433.38
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,390.73	4,744.36	3,679.08	10,135.09	6,993.44
6	Finance expenses	983.84	920.75	802.01	1,904.59	1,277.23
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4,406.89	3,823.61	2,877.07	8,230.50	5,716.21
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	4,406.89	3,823.61	2,877.07	8,230.50	5,716.21
10	Tax expense, net	1,394.72	1,354.17	1,061.53	2,748.89	2,098.84
11	Net Profit from ordinary activities after tax (9 - 10)	3,012.17	2,469.44	1,815.54	5,481.61	3,617.37
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 - 12)	3,012.17	2,469.44	1,815.54	5,481.61	3,617.37
14	Other comprehensive income (net of tax)	(130.31)	(78.37)	26.16	(208.68)	30.98
15	Total comprehensive income	2,881.86	2,391.07	1,841.70	5,272.93	3,648.35
16	Paid-up equity share capital (Face value of Rs. 10 per share)	12,595.34	11,333.51	2,577.38	12,595.34	2,577.38
17	Earning Per Share (EPS) (not annualised)					
	(a) Basic (Rs)	2.42	2.18	1.64	4.61	3.27
	(b) Diluted (Rs)	2.37	2.13	1.63	4.51	3.24

See accompanying notes to the financial results



Quess Corp Limited						
Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103; CIN No. U74140KA2007PLC043909						
(Rupees in lakhs except per share data)						
Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2016						
Sl. No.	Particulars	Consolidated				
		Quarter ended			Six months ended	
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment revenue					
	a) People and services	58,310.86	56,715.78	45,051.95	115,026.64	83,199.34
	b) Global technology solutions	27,789.45	27,469.30	21,815.00	55,258.75	43,775.91
	c) Integrated facility management	9,948.64	9,612.94	9,008.16	19,561.58	17,676.81
	d) Industrial asset management	5,721.41	5,297.96	4,310.93	11,019.37	8,559.03
	Total Income from operations	101,770.36	99,095.98	80,186.04	200,866.34	153,211.09
2	Segment results					
	a) People and services	2,615.32	2,508.09	1,947.48	5,123.41	3,418.13
	b) Global technology solutions	1,968.06	1,956.58	1,335.82	3,924.64	2,919.76
	c) Integrated facility management	498.40	350.36	412.00	848.76	717.64
	d) Industrial asset management	563.23	550.89	209.57	1,114.12	643.10
	e) Unallocated	(821.63)	(691.28)	(451.91)	(1,512.91)	(1,138.57)
	Total	4,823.38	4,674.64	3,452.96	9,498.02	6,560.06
	Less: (i) Finance costs	983.84	920.75	802.01	1,904.59	1,277.23
	Add: (i) Other income	567.35	69.72	226.12	637.07	433.38
	Total profit before tax	4,406.89	3,823.61	2,877.07	8,230.50	5,716.21
3	Segment assets					
	a) People and services	38,399.30	39,079.84	31,021.15	38,399.30	31,021.15
	b) Global technology solutions	48,989.37	50,960.69	44,233.67	48,989.37	44,233.67
	c) Integrated facility management	16,510.49	14,062.03	10,399.85	16,510.49	10,399.85
	d) Industrial asset management	12,495.40	11,693.53	9,203.11	12,495.40	9,203.11
	e) Unallocated	67,042.66	25,286.18	13,321.20	67,042.66	13,321.20
	Total	183,437.22	141,082.27	108,178.98	183,437.22	108,178.98
4	Segment liabilities					
	a) People and services	28,866.15	16,899.11	14,800.34	28,866.15	14,800.34
	b) Global technology solutions	9,900.20	16,469.82	13,322.85	9,900.20	13,322.85
	c) Integrated facility management	6,015.61	5,680.56	5,144.00	6,015.61	5,144.00
	d) Industrial asset management	2,196.33	3,775.38	3,039.96	2,196.33	3,039.96
	e) Unallocated	56,859.03	58,121.54	40,201.88	56,859.03	40,201.88
	Total	103,837.32	100,946.41	76,509.03	103,837.32	76,509.03

See accompanying notes to the financial results



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<p style="text-align: center;">Ques Corp Limited Registered Office: Ques House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103; Consolidated statement of Assets and Liabilities <i>(Rupees in lakhs except per share data)</i></p>	
Particulars	
As at	
30 September 2016	
Unaudited	
A	ASSETS
1	Non-current assets
	a) Property, Plant and Equipment 4,195.82 ✓
	b) Capital work-in-progress 108.39 ✓
	c) Goodwill 20,361.35 ✓
	d) Other Intangible assets 811.57 ✓
	e) Financial assets
	i) Investments 365.50 ✓
	ii) Other financial asset 1,514.74 ✓
	f) Deferred tax assets(net) 4,883.85 ✓
	g) Other non-current assets 1,006.47 ✓
	h) Income tax assets (net) 9,164.67 ✓
	42,412.36 ✓
2	Current assets
	a) Inventories 553.26 ✓
	b) Financial assets
	i) Investments 9,595.51 ✓
	ii) Trade receivables 43,364.31 ✓
	iii) Cash and cash equivalents 16,152.45 ✓
	iv) Bank balances other than above 24,114.25 ✓
	v) Loans 1,130.39 ✓
	c) Other financial assets 616.51 ✓
	d) Other current assets 45,498.18 ✓
	141,024.86 ✓
	Total Assets 183,437.22 ✓
B	EQUITY AND LIABILITIES
1	Equity
	a) Equity share capital 12,595.34 ✓
	b) Share application money pending allotment (options exercised) * 79.54 ✓
	c) Other equity 66,925.02 ✓
	79,599.90 ✓
2	Non-current liabilities
	a) Financial liabilities
	i) Borrowings 3,249.11 ✓
	ii) Other financial liabilities 2,968.89 ✓
	b) Provisions 2,247.52 ✓
	8,465.52 ✓
3	Current liabilities
	a) Financial liabilities
	i) Borrowings 36,747.77 ✓
	ii) Trade payables 3,164.49 ✓
	iii) Other financial liabilities 46,706.16 ✓
	b) Other current liabilities 6,705.08 ✓
	c) Provisions 2,048.30 ✓
	95,371.80 ✓
	Total Equity and Liabilities 183,437.22 ✓

* Allotted on October 17, 2016.



Notes:

- 1 The above results of Quess Corp Limited ("the Company") and its subsidiaries (collectively known as 'group') are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statement" prescribed by Companies (Accounting Standard) Rules, 2006 (as amended). The consolidated figures above include figures of subsidiaries including step subsidiaries companies namely Coachieve Solutions Private Limited, MFX Infotech Private Limited, Aravon Services Private Limited, Quess (Philippines) Corp, Quess Corp (USA) Inc., Quesscorp Holdings Pte. Ltd, Ikya Business Services (Private) Limited, Mindwire Systems Ltd., Canada, Brainhunter Companies Canada Inc., Brainhunter Companies LLC, Brainhunter Systems Ltd, Canada, MFXchange Holdings Inc., MFXchange (Ireland) Limited, MFXchange US Inc., Quessglobal (Malaysia) SDN.BHD and Randstad Lanka Private Limited.
- 2 The Statement of unaudited consolidated financial results ('the Statement') of the group for the quarter and six months ended 30 September 2016 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 19 October 2016.
- 3 The figures for the quarter ended 30 September 2016 was subjected to 'Limited Review' by Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Company's website www.quessecorp.com.
- 4 During the three month period ended 30 September 2016, the Company has completed the Initial Public Offering (IPO) and raised a total capital of Rs 40,000 lakhs by issuing 12,618,297 equity shares of Rs 10 each at a premium of Rs 307 per equity share. The equity shares of the Company got listed on NSE and BSE effective from 12 July 2016. The proceeds from IPO is Rs 37,038.47 lakhs (net of estimated issue expenses).

Details of utilisation of IPO proceeds are as follows:

(Rupees in lakhs)

Particulars	Objects of the issue as per the prospectus	Utilised amount upto 30 September 2016	Unutilised amount as on 30 September 2016
Repayment of debt	5,000.00	5,000.00	-
Capital expenditure requirement of the Company and its subsidiary i.e., MFX US	7,171.70	-	7,171.70
Funding incremental working capital requirement	15,790.10	9,500.00	6,290.10
Acquisitions and strategic initiatives	8,000.00	-	8,000.00
General corporate purpose	1,076.67	-	1,076.67
Total	37,038.47	14,500.00	22,538.47

Unutilised amounts of the issue as at 30 September 2016 have been temporarily deployed in fixed deposit with banks which is in accordance with objects of the issue.

Expenses incurred by the Company estimated at Rs 2,961.53 lakhs, in connection with IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

- 5 These financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly the figures for the year ended 31 March 2016 have not been presented and the same has not been reviewed/audited. Further, figures for the quarter and six months ended 30 September 2015 was neither subjected to limited review nor subjected to audit and are as prepared by the Management. The reserves (excluding revaluation reserve) as per the latest audited balance sheet i.e. 31 March 2016 not being mandatory has not been presented. The Company has also prepared a reconciliation of the net profit of the corresponding period under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and six months ended 30 September 2015 is presented below:

(Rupees in lakhs)

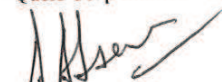
Net Profit reconciliation - Consolidated	6 months ended 30 September 2015	3 months ended 30 September 2015
Profit after tax (PAT) as per previous GAAP	3,658.19	1,826.11
Employee benefit expenses (actuarial gain)	(46.76)	(39.38)
Other adjustments	5.94	28.81
PAT as per Ind AS [A]	3,617.37	1,815.54
Other comprehensive income (OCI)		
Actuarial gain / (losses) of defined benefit obligation - Gratuity (net of tax)	30.98	26.16
Sub-total [B]	30.98	26.16
Total Comprehensive Income [A+B]	3,648.35	1,841.70

- 6 Pursuant to the provisions of Listing Agreement, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.quessecorp.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).



- 7 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. People and Services, Global Technology Solutions, Integrated Facility Management and Industrial Asset Management. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

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



Ajit Isaac

Chairman & Managing Director & CEO

Place: Bangalore

Date: 19 October 2016

