

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)						
Part I Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2016						
Sl. No.	Particulars	Standalone				
		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	83,130.86	81,041.80	68,718.67	164,172.66	130,506.98
	b) Other operating income	-	-	-	-	-
	Total Income from operations (a + b)	83,130.86	81,041.80	68,718.67	164,172.66	130,506.98
2	Expenses					
	a) Cost of material and stores and spare parts consumed	1,703.99	1,020.07	991.24	2,724.06	2,065.92
	b) Employee benefit expenses	73,126.60	71,640.88	60,196.95	144,767.48	114,846.79
	c) Depreciation and amortisation expense	430.70	394.10	362.70	824.80	745.76
	d) Other expenses	3,789.62	3,902.71	3,581.91	7,692.33	6,425.84
	Total Expenses (a + b + c + d)	79,050.91	76,957.76	65,132.80	156,008.67	124,084.31
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,079.95	4,084.04	3,585.87	8,163.99	6,422.67
4	Other income	588.70	85.57	188.81	674.27	398.43
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,668.65	4,169.61	3,774.68	8,838.26	6,821.10
6	Finance expenses	804.71	768.74	651.96	1,573.45	1,147.34
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,863.94	3,400.87	3,122.72	7,264.81	5,673.76
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	3,863.94	3,400.87	3,122.72	7,264.81	5,673.76
10	Tax expense, net	1,342.72	1,268.14	1,051.00	2,610.86	1,975.35
11	Net Profit from ordinary activities after tax ( 9 - 10 )	2,521.22	2,132.73	2,071.72	4,653.95	3,698.41
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period ( 11 - 12 )	2,521.22	2,132.73	2,071.72	4,653.95	3,698.41
14	Other comprehensive income (net of tax)	(130.31)	(78.37)	21.86	(208.68)	30.57
15	Total comprehensive income	2,390.91	2,054.36	2,093.58	4,445.27	3,728.98
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)	2.03	1.88	1.87	3.91	3.34
	(b) Diluted ( Rs)	1.98	1.84	1.86	3.83	3.31

See accompanying notes to the financial results



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Statement of standalone segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2016						
Sl. No.	Particulars	Standalone				
		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	57,368.42	56,049.36	44,875.21	113,417.78	83,362.60
	b) Global technology solutions	11,716.15	11,612.75	11,759.04	23,328.90	23,326.75
	c) Integrated facility management	8,324.87	8,081.74	7,773.48	16,406.61	15,258.59
	d) Industrial asset management	5,721.42	5,297.95	4,310.94	11,019.37	8,559.04
	Total Income from operations	83,130.86	81,041.80	68,718.67	164,172.66	130,506.98
2	Segment results					
	a) People and services	2,605.48	2,527.64	2,288.81	5,133.12	3,813.77
	b) Global technology solutions	1,406.29	1,498.00	1,338.70	2,904.29	2,594.51
	c) Integrated facility management	362.32	234.13	361.31	596.45	569.82
	d) Industrial asset management	527.49	515.55	210.85	1,043.04	614.42
	e) Unallocated	(821.63)	(691.28)	(613.80)	(1,512.91)	(1,169.85)
	Total	4,079.95	4,084.04	3,585.87	8,163.99	6,422.67
	Less: (i) Finance costs	804.71	768.74	651.96	1,573.45	1,147.34
	Add: (i) Other income	588.70	85.57	188.81	674.27	398.43
	Total profit before tax	3,863.94	3,400.87	3,122.72	7,264.81	5,673.76
3	Segment assets					
	a) People and services	37,661.16	38,252.22	26,059.98	37,661.16	26,059.98
	b) Global technology solutions	21,827.18	23,210.40	23,823.28	21,827.18	23,823.28
	c) Integrated facility management	15,602.40	13,543.22	19,487.92	15,602.40	19,487.92
	d) Industrial asset management	13,293.02	12,527.08	8,404.87	13,293.02	8,404.87
	e) Unallocated	66,629.94	21,515.51	7,620.62	66,629.94	7,620.62
	Total	155,013.70	109,048.43	85,396.67	155,013.70	85,396.67
4	Segment liabilities					
	a) People and services	28,580.43	16,174.10	14,249.36	28,580.43	14,249.36
	b) Global technology solutions	2,660.29	5,996.56	5,905.24	2,660.29	5,905.24
	c) Integrated facility management	4,068.94	3,892.65	3,717.14	4,068.94	3,717.14
	d) Industrial asset management	2,196.33	3,775.38	2,811.18	2,196.33	2,811.18
	e) Unallocated	41,064.74	41,919.78	28,554.67	41,064.74	28,554.67
	Total	78,570.73	71,758.47	55,237.59	78,570.73	55,237.59

See accompanying notes to the financial results



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<b>Qness Corp Limited</b> Registered Office: Qness House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103; Standalone Statement of Assets and Liabilities <i>(Rupees in lakhs)</i>		
Particulars	As at	
	30 September 2016	
	Unaudited	
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	a) Property, Plant and equipment	1,865.79
	b) Capital work-in-progress	108.39
	c) Other Intangible assets	8,371.87
	d) Financial assets	
	i) Investments	3,239.31
	ii) Other financial assets	1,423.80
	e) Deferred tax assets (net)	1,885.22
	f) Other non-current assets	582.63
	g) Income tax assets (net)	8,593.89
		<b>26,070.90</b>
<b>2</b>	<b>Current assets</b>	
	a) Inventories	321.88
	b) Financial assets	
	i) Investments	9,595.51
	ii) Trade receivables	36,359.30
	iii) Cash and cash equivalents	14,315.64
	iv) Bank balances other than (iii) above	24,114.25
	v) Loans	2,752.47
	vi) Other financial assets	38,866.63
	c) Other current assets	2,617.12
		<b>128,942.80</b>
	<b>Total Assets</b>	<b>155,013.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	a) Equity share capital	12,595.34
	b) Share application money pending allotment (options exercised)*	79.54
	c) Other equity	63,768.09
		<b>76,442.97</b>
<b>2</b>	<b>Non-current liabilities</b>	
	a) Financial liabilities	
	i) Borrowings	56.78
	b) Provisions	1,515.95
		<b>1,572.73</b>
<b>3</b>	<b>Current liabilities</b>	
	a) Financial liabilities	
	i) Borrowings	29,250.56
	ii) Trade payables	1,704.73
	iii) Other financial liabilities	10,177.23
	b) Other current liabilities	34,081.27
	c) Provisions	1,784.21
		<b>76,998.00</b>
	<b>Total Equity and Liabilities</b>	<b>155,013.70</b>

\* Allotted on October 17, 2016.



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**Notes :**

- 1 The Statement of unaudited standalone financial results ('the Statement') of Quess Corp Limited ('the Company') 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 the meeting held on 19
- 2 The figures for the quarter and six months 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.quesscorp.com](http://www.quesscorp.com)
- 3 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 shares. 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 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 Subsidiary i.e. MFX	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
<b>Total</b>	<b>37,038.47</b>	<b>14,500.00</b>	<b>22,538.47</b>

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. The same needs to be utilised by 2018.

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

- 4 These financial result 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 by us. Further, figures for the quarter and six months ended 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

(Rupees in lakhs)

Net Profit reconciliation - Standalone	6 months ended 30 September 2015	3 months ended 30 September 2015
<b>Profit after tax (PAT) as per previous GAAP</b>	3,684.49	2,068.82
Employee benefit expenses (actuarial gain)	(46.76)	(33.41)
Depreciation on goodwill	63.40	31.80
Other adjustments	(2.72)	4.51
<b>PAT as per Ind AS [A]</b>	<b>3,698.41</b>	<b>2,071.72</b>
<b>Other comprehensive income (OCI)</b>		
Actuarial gain / (losses) of defined benefit obligation - Gratuity (net of tax)	30.57	21.86
<b>Sub-total [B]</b>	<b>30.57</b>	<b>21.86</b>
<b>Total Comprehensive Income [A+B]</b>	<b>3,728.98</b>	<b>2,093.58</b>

- 5 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.quesscorp.com](http://www.quesscorp.com) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 6 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company 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  
**Quess Corp Limited**

**Ajit Isaac**

Chairman & Managing Director & CEO

Place: Bangalore

Date: 19 October 2016

