

Ref.No.: 02/2016-17/Q2/Outcome

Dated: 19th October, 2016

Stock Code: BSE: 539978

NSE: QUESS

ISIN: INE615P01015

To

Manager Listing Department, National Stock Exchange of India Limited, “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	General Manager Listing Department, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
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Dear Sir/Madam,

Sub: Outcome of Board Meeting-Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Please find below the outcome of the Meeting of the Board of Directors held today i.e., October 19, 2016.

We wish to inform you that the Board has transacted the following items of business:

1. Considered, approved and taken on record the unaudited Financial Results of the Company along with the limited review report for the Second Quarter and half year ended September 30th, 2016 on both Standalone and Consolidated basis duly reviewed by the Audit Committee.
2. Approved Acquisition of equity shares of Terrier Security Services India Private Limited, for a consideration of Rs. 72 Crores, constituting 49% of the Paid up share capital.
3. Approved Corporate Guarantee facility towards the existing credit facilities of Terrier Security Services India Private Limited.
4. Approved Investment of Rs. 2.5 crores (Rupees two crores fifty lakhs only) in Simpliance Technologies Private Limited, constituting up to 45% of the Paid up share capital.
5. Approved acquisition of 64% equity shares of Comtel Solutions Pte. Ltd., Singapore, by Quesscorp Holdings Pte. Ltd, Singapore, wholly owned subsidiary; for a consideration of SGD 27.52 Million.



6. Approved the formation of wholly owned subsidiary to focus on the business of skill development.
7. Authorised the process for obtaining approval of shareholders through voting by postal ballot including e-voting, for the following items,
 - a) for alteration of main and incidental objectives of the Company
 - b) for ratification of Pre-IPO ESOP scheme by shareholders
8. Approved inter-corporate investment for an amount of Rs. 50 Crores (Rupees fifty Crores) in Quesscorp Holdings Pte. Ltd.
9. In this connection, please find attached the below:
 - a) Copy of the Press Release on acquiring stake in Terrier Security Services India Private Limited.
 - b) Copy of the Press Release on investment in Simpliance Technologies Private Limited.
 - c) Copy of the Press Release on acquisition of Comtel Solutions Pte. Ltd.

We will be publishing the consolidated financial results along with the required items, as applicable, in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region where the registered office of the Company is situated.

The details pertaining to the above are also being uploaded on the Company's website www.quesscorp.com.

This is for your information and records.

Thanking You,
For Quess Corp Limited

N.V.S. Pavan Kumar

NVS Pavan Kumar
Company Secretary & Compliance Officer



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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Review Report to

The Board of Directors of Quess Corp Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Quess Corp Limited ('the Company'), and its subsidiaries listed in Note 1 to the Statement (collectively referred to as 'the Group'), for the quarter and six months ended 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 including the reconciliation of profit under Ind AS of the corresponding quarter and corresponding six months ended 30 September 2015 with profit reported under previous GAAP, as reported in the Statement have been approved by the Company's Board of Directors but have not been subjected to our review and are as prepared by the Company's management. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 19 October 2016. Our responsibility is to issue a report on this Statement 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 Auditors of the Entity* issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of sixteen subsidiaries which have been incorporated in the financial results of the Group. These subsidiaries account for 16.86% of total assets as at 30 September 2016 and 18.26% and 18.24% of the aggregate of total revenue (including other income) for the quarter and six months ended 30 September 2016 respectively, as shown in the Statement. Of the above:

- a. The financial results of seven subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been reviewed by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for 12.95% of total assets as at 30 September 2016 and 14.73% and 15.08% of the aggregate of total revenue (including other income) for the quarter and six months ended 30 September 2016 respectively, as shown in the Statement. For the purposes of preparation of the Statement, the aforesaid local GAAP financial results have been restated by the Management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to Statement under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the Statement, insofar as it relates to these entities, is based solely on the aforesaid Review Reports of these other auditors.
- b. The financial results of nine subsidiaries (incorporated inside and outside India) have not been subject to review either by us or by other auditors, and therefore, the financial results for the quarter and six months ended 30 September 2016 of these entities have been furnished to us by the Management. These subsidiaries account for 3.91% of total assets as at 30 September 2016 and 3.53% and 3.16% of the aggregate of total revenue (including other income) for the quarter and six months ended 30 September 2016 respectively, as shown in the Statement and therefore, are not material to the statement.

B S R & Associates LLP

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/W-100024



Vineet Dhawan

Partner

Membership No.: 092084

Place: Bangalore

Date: 19 October 2016

Quess Corp Limited

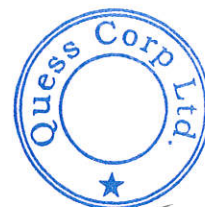
Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. U74140KA2007PLC043909

(Rupees in lakhs except per share data)

Part I Statement of unaudited 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



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Qess Corp Limited						
Registered Office: Qess 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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Qness Corp Limited Registered Office: Qness 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>		
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.



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Notes:

- 1 The above results of Qess 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, Qess (Philippines) Corp, Qess 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.quesscorp.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)

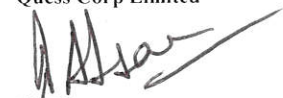
Net Profit reconciliation - Consolidated	6 months ended 30 September 2015	3 months ended 30 September 2015
Profit after tax (PAT) as per previous GAAP	3,658.19	1,826.11
Employee benefit expenses (actuarial gain)	(46.76)	(39.38)
Other adjustments	5.94	28.81
PAT as per Ind AS [A]	3,617.37	1,815.54
Other 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.quesscorp.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



Aji Isaac

Chairman & Managing Director & CEO

Place: Bangalore

Date: 19 October 2016



B S R & Associates LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Review Report to

The Board of Directors of Qness Corp Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Qness Corp Limited ('the Company') for the quarter and six months ended 30 September 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 including the reconciliation of profit under Ind AS of the corresponding quarter and corresponding six months ended 30 September 2015 with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 19 October 2016. Our responsibility is to issue a report on these financial results 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 Auditors 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 about whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 standalone financial results prepared in accordance with applicable accounting standard i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 and SEBI Circular dated 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**

Chartered Accountants

Firm registration number: 116231 W/W-100024

Vineet Dhawan

Partner

Membership No.: 092084

Place: Bangalore

Date: 19 October 2016

Qess Corp Limited

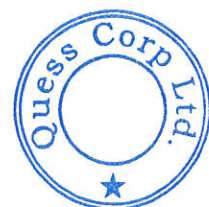
Registered Office: Qess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. U74140KA2007PLC043909

(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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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 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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Qness Corp Limited 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
A	ASSETS	
1	Non-current assets	
	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
		26,070.90
2	Current assets	
	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
		128,942.80
	Total Assets	155,013.70
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	63,768.09
		76,442.97
2	Non-current liabilities	
	a) Financial liabilities	
	i) Borrowings	56.78
	b) Provisions	1,515.95
		1,572.73
3	Current liabilities	
	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
		76,998.00
	Total Equity and Liabilities	155,013.70

* 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
- 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
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. The same needs to be utilised by 2018.

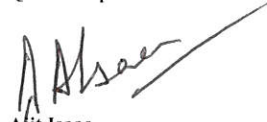
Expenses incurred by the Company estimated at Rs.2,961.53 lakhs (including service tax), in connection with IPO have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

- 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
Profit after tax (PAT) as per previous GAAP	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
PAT as per Ind AS [A]	3,698.41	2,071.72
Other comprehensive income (OCI)		
Actuarial gain / (losses) of defined benefit obligation - Gratuity (net of tax)	30.57	21.86
Sub-total [B]	30.57	21.86
Total Comprehensive Income [A+B]	3,728.98	2,093.58

- 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 and also on the website of BSE (www.bseindia.com) and NSE (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



Q2 FY17 EBITDA up 45%, PAT up 66%. Inks Three Strategic Deals

Bengaluru, India – 19th October 2016: Quess Corp., India's leading integrated business services provider announced today its financial results for the **second quarter (Q2 FY17)** and **half year (H1 FY17)** ended 30th September 2016. **The Key Financials for the quarter are:**

Particulars (in Rs. cr)	Q2 FY17	Q2 FY16	YoY (%)	Q1 FY17	QoQ (%)	H1 FY17	H1 FY16	YoY (%)
Revenue	1,018	802	26.9%	991	2.7%	2,009	1,532	31.1%
EBITDA	55	38	45.3%	53	4.5%	108	71	52.0%
<i>EBITDA margin</i>	5.4%	4.7%	69bps	5.3%	10bps	5.4%	4.6%	74bps
PAT	30	18	65.9%	25	22.0%	55	36	51.5%
<i>PAT margin</i>	3.0%	2.3%	70bps	2.5%	47bps	2.7%	2.4%	37bps
Total Comprehensive Income (TCI)	29	18	56.5%	24	20.5%	53	36	44.5%
<i>TCI Margin</i>	2.8%	2.3%	53bps	2.4%	42bps	2.6%	2.4%	24bps
Diluted EPS (in Rs.) (not annualized)	2.37	1.63	45.7%	2.13	11.2%	4.51	3.24	39.1%

Financial Summary for the Q2 FY17

- Revenue grew 26.9% YoY to ₹1,018 cr from ₹802 cr in Q2 FY16. Organic revenue growth (ex acquisition) was 18.1% YoY.
- EBITDA margin improved 69 basis points to 5.4% as against 4.7% in Q2 FY16. EBITDA grew by 45.3% to ₹55 cr compared to ₹38 cr.
- Profit after tax is higher by 65.9% at ₹30 cr from ₹18 cr.
- Total Comprehensive Income increased to ₹29 cr, up from ₹18 cr. Margin increased to 2.8% as against 2.3% in Q2 FY16.
- Diluted EPS was higher by 45.7% at ₹2.37
- The employee headcount as on 30 Sep, 2016 was over 139,000 across all regions compared to about 113,000 employees in the corresponding quarter of last year.

Financial Summary for H1 FY17

- Revenue grew 31.1% YoY to ₹2,009 cr from ₹1,532 cr in H1 FY16. Organic revenue growth (ex acquisition) was 22.1% YoY.
- EBITDA margin improved 74 basis points to 5.4% as against 4.6% in H1 FY16. EBITDA grew by 52.0% to ₹108 cr compared to ₹71 cr in H1 FY16
- Profit after tax is higher by 51.5% at ₹55 cr from ₹36 cr.
- Total Comprehensive Income is higher by 44.5% at ₹53 cr from ₹36 cr.
- Diluted EPS was higher by 39.1% to ₹4.51

Segment Wise Performance

Segments	Q2 FY17	Q2 FY16	YoY (%)	Q1 FY17	QoQ(%)
Global Technology Solutions					
Segment Revenue	278	218	27%	275	1%
Segment EBIT	20	13	47%	20	1%
EBIT Margin %	7%	6%		7%	
People & Services					
Segment Revenue	583	451	29%	567	3%
Segment EBIT	26	19	34%	25	4%
EBIT Margin %	4%	4%		4%	
Integrated Facility Management					
Segment Revenue	99	90	10%	96	3%
Segment EBIT	5	4	21%	4	42%
EBIT Margin %	5%	5%		4%	
Industrial Asset Management					
Segment Revenue	57	43	33%	53	8%
Segment EBIT	6	2	169%	6	2%
EBIT Margin %	10%	5%		10%	

Commenting on the results, CMD & CEO Mr. Ajit Isaac said that, "We are pleased with another strong quarter at the revenue level apart from registering healthy EBITDA margin gains of 69 bps. The focus on margin expansion continues to be an area of high priority for us and I am glad that our efforts are bearing results." He also added, "We are also pleased to announce that we have signed definitive agreements to acquire stakes in three ventures, each of which comes with a unique value proposition and places us in a unique position to address the demand opportunities in those segments. I am confident that these investments while driving growth will also be value accretive to Quess in the long term."

About Quess Corp.

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Quess Corp to Acquire Stake in Terrier Security Services

Forays into manned guarding and security solutions business

Bengaluru, India – 19th October 2016: Quess Corp., India's leading integrated business services provider announced that it has entered into a definitive agreement to acquire a 49% stake in Terrier Security Services (India) Private Limited ("Terrier" or "Company"), marking its entry into the manned guarding and security solutions business.

With a track record of over 27 years, Terrier is among the leading providers of manned guarding services in India. In addition, Terrier also provides training services for security personnel and electronic security solutions to clients.

Terrier has a pan India footprint with presence across 14 states spanning 60 cities. The Company has over 400 clients including marquee names in the Information Technology, Engineering and Automobile Sectors and a deployed head count of over 16,000 guards as on 31st August, 2016. The Company closed FY 16 with Revenue of ~Rs. 220 cr and EBITDA margin of ~5%. Terrier is known for its long standing relationships with clients with most large clients having been associated with Terrier for over 5 years.

Commenting on the acquisition, Mr. Ajit Isaac, Chairman and CEO of Quess Corp said, "I see our partnership with Terrier as a strategic fit as it provides us a foothold into the manned guarding and security solution space thereby expanding the bouquet of services we can offer our clients. This partnership cements our growing presence in the Integrated Facility Management (IFM) space and would enable us to cross sell our service offering to our existing clients as well as Terrier's portfolio. Capt. Ravi and his team have built a well reputed organisation and we are pleased to welcome him and the Terrier team to the Quess family.

Capt. Ravi, Founder of Terrier commented, "We are delighted that Terrier is joining hands with Quess Corp as we further expand on our capabilities to emerge as a total security solution provider for both electronic security and manned guarding services. We have licences to operate across 14 states in India and employ some of the best ex-servicemen who manage operations in a seamless manner. I am sure that this investment from Quess will enable Terrier to grow as a part of a larger Business Services platform provider in India."

Closing of the transaction is subject to, inter-alia, fulfilment of certain conditions precedent set out in the agreement between the parties to the satisfaction of Quess, and statutory and regulatory approvals.

About Quess Corp.

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Quess Corp to Acquire 45% stake in Simpliance

Adds Technology Muscle to Compliance Management Function

Bengaluru, India – 19th October 2016: Quess Corp., India's leading integrated business services provider serving over 1300+ customers announced that it has entered into a definitive agreement to acquire 45% stake in Simpliance Technologies Private Limited ("Simpliance" or "Company"). Quess' investment is focused on helping develop and ramp-up the Simpliance technology platform which is aimed at providing a one stop comprehensive solution for meeting the labour compliance requirements of corporates.

Simpliance is a Bengaluru based compliance technology firm headed by Anil D'Souza, an ex-Naval officer with a strong technology background and experience in the field of human resources and labour compliance. The technology platform developed by Simpliance has been piloted at corporates and staffing companies with successful results.

Labour compliance today is manually driven with significant variations in compliance requirements based on the company's location. Companies are heavily dependent on local consultants to ensure compliance with state labour laws and regulations resulting in significant risk exposure. The Simpliance technology platform attempts to make the compliance management process at corporates a "smart" process by relying on a centralised rule driven database.

Commenting on the investment, Mr. Ajit Isaac, Chairman and CEO of Quess Corp said, "The investment in Simpliance is a play on digital India. Labour law compliance management is one of our core offerings. With Simpliance, we enhance this core offering of Quess with a strong technology solution, leveraging our existing scale in this burgeoning space. A tech enabled solution adds value to clients by reducing the time and cost of compliance management. We believe our domain competency coupled with Simpliance's technology prowess will enable us to position ourselves as a leader in this field."

Simpliance will continue to be managed by the existing Key Management Personnel headed by Anil D Souza. Quess will pay a consideration of Rs. 2.5 crore as fresh equity for a 45% stake and the investments will be used to enhance the existing platform.

Closing of the transaction is subject to, inter-alia, fulfilment of certain conditions precedent set out in the agreement between the parties to the satisfaction of Quess, and statutory and regulatory approvals.



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Quess Corp to Acquire Comtel Solutions

Establishes Market Leading Presence in IT Staffing Solutions in Singapore

Bengaluru, India – 19th October 2016: Quess Corp., India's leading integrated business services provider serving over 1300+ customers, announced that it has entered into a binding agreement of terms to acquire a majority stake in Comtel Solutions Pte. Ltd. ("Comtel" or "Company"), marking Quess' entry into the Technology Staffing domain in Singapore.

Closing of the transaction is subject to, *inter-alia*, fulfilment of certain conditions precedent set out in the agreement, to the mutual satisfaction of both parties, and statutory and regulatory approvals.

The transaction is expected to provide a significant boost to Quess' operations in Asia Pacific where it already has presence in Malaysia, Philippines and Sri Lanka.

Comtel is one of Singapore's largest independent staffing companies with services offered across staffing solutions, managed services solutions, and recruitment and search services with operations across Malaysia and Indonesia. Comtel serves more than 60 clients, including marquee names in BFSI, Engineering and IT sectors. The Company grew at a CAGR of about 27% between FY14 -16 and closed FY 16 with revenues of SGD 82 million and currently has a headcount in excess of 1,400 associates.

Quess will initially acquire 64% in Comtel while the balance will be acquired in a phased manner over FY 18 – 20. Quess and the current Comtel management will work towards rapidly expanding the platform bringing together their respective expertise and local knowhow.

Commenting on the partnership, Mr. Ajit Isaac, Chairman and CEO of Quess Corp said, "We are excited about our investment in Comtel – a market leader in IT staffing services in Singapore. The acquisition helps build our business services platform to seamlessly serve our clients across India, USA, Canada, Philippines, Malaysia and now, Singapore. We firmly believe that the acquisition of Comtel will serve as a springboard for expansion of other Quess' services such as general staffing, managed services for technology, training & skill development, and facility management to Singapore. In addition to being margin accretive, the investment is in line with Quess' philosophy of backing strong management teams. We are confident of achieving further synergies between Comtel and Quess to create long term stakeholder value"

Mr. Vasudev Gopal, CEO of Comtel commented "We look forward to working together with Quess. The transaction represents the coming together of the service capabilities of Quess and the strong platform and local expertise of Comtel"



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