QUESS
DELIVERING GROWTH

July 26, 2018

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, Block -G
Bandra-Kurla Complex
Bandra (East), Mumbai – 4000 51

Scrip Symbol: QUESS

Bombay Stock Exchange Limited
Corporate Relationship Department
P.J. Towers, Dalal Street
Mumbai – 4000 01

Scrip Code: 539978

Sub: Approval of Un-audited Financial Results for quarter ended June 30, 2018.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Quess Corp Limited at its meeting held on today i.e., July 26, 2018 has approved Un-audited financial Results (subjected to limited review by the Auditors) for the quarter ended June 30, 2018. A copy of the Un-audited financial results and Limited review report issued by the Statutory Auditors is attached herewith.

The meeting started at 2.00 pm and concluded at 5.30 pm.

We request you to take the above on your record.

Thanking you,

Yours faithfully,
for Quess Corp Limited

QUESS CORP LTD.

Rajesh Kumar Modi
Vice President Legal & Company Secretary

Encl: as above.

Quess Corp Limited
Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 I connect@quesscorp.com I CIN No.L74140KA2007PLC043909

www.quesscorp.com

B S R & Associates LLP
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Limited review report on unaudited quarterly consolidated financial results of Quess Corp Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Quess Corp Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Quess Corp Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (collectively referred to as 'the Group'), its associates and its joint venture as listed in Annexure 1 for the quarter ended 30 June 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 26 July 2018. Our responsibility is to issue a report on these consolidated 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 Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

a. We did not review the financial results/ financial information of eleven subsidiaries included in the statement of unaudited consolidated financial results/ financial information, whose unaudited financial results/ financial information reflect total revenues (including other income) of INR 40,130.14 lakhs for the quarter ended 30 June 2018, as considered in this Statement. This unaudited financial results/ financial information has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the unaudited consolidated financial results/ financial information, to the extent they have been derived from such unaudited financial results/ financial information is based solely on the report of such other auditors.

Limited review report on unaudited quarterly consolidated financial results of Quess Corp Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(continued)***

Seven of these subsidiaries are located outside India whose financial results/ financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial results/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. This has been done on the basis of a reporting package prepared by the Holding Company which covers accounting requirements applicable to the 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 for consolidation purposes of those other auditors have been furnished to us. Our conclusion on the Statement, in so far as it relates to the financial results/ financial information of seven subsidiaries located outside India, is based solely on the aforesaid review reports of these other auditors.

b. We did not review the financial results/ financial information of twenty one subsidiaries, whose financial results/ financial information reflect total revenues (including other income) of INR 14,278.14 lakhs for the quarter ended on 30 June 2018, as considered in this Statement. The Statement also include the Group's share of net profit (and other comprehensive income) of INR 124.38 lakhs for the quarter ended 30 June 2018, as considered in this Statement, in respect of five associates and a joint venture whose financial results/ financial information have not been reviewed by us. These financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a joint venture, is based solely on such unaudited financial results/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to the reports of the other auditors and the financial results/ financial information certified by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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's Registration No: 116231W/W-100024

Vipin Lodha
Partner
Membership No. 076806

Place: Bengaluru
Date: 26 July 2018

Quess Corp Limited

Annexure I: List of entities consolidated as at 30 June 2018

Nature	S.No.	Entity name
Subsidiary/ Step-subsidiary:	1	Aravon Services Private Limited
	2	Brainhunter Systems Ltd.
	3	Mindwire Systems Limited
	4	Brainhunter Companies LLC
	5	Coachieve Solutions Private Limited
	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 Lanka (Private) Limited [fka: Randstad Lanka (Private) Limited]
	14	Ikya Business Services (Private) Limited
	15	Inticore VJP Advance Systems Private Limited
	16	Comtel Solutions Pte. Limited
	17	Dependo Logistics Solutions Private Limited
	18	Excelus Learning Solutions Private Limited
	19	CentreQ Business Services Private Limited
	20	Conneqt Business Solutions Limited (fka: Tata Business Support Services Limited)
	21	Vedang Cellular Services Private Limited
	22	Master Staffing Solutions Private Limited
	23	Golden Star Facilities and Services Private Limited
	24	MFX Chile SpA
	25	Comtelpro Pte. Limited
	26	Comtelink Sdn. Bhd.
	27	Monster.com.SG Pte. Limited
	28	Monster.com.HK Limited
	29	Monster Malaysia Sdn. Bhd
	30	Monster.com (India) Private Limited
	31	Quess Corp Vietnam LLC
	32	Greenpiece Landscapes India Private Limited
	33	Qdigi Services Limited (fka: HCL Computing Products Limited)
Associate:	1	Terrier Security Services (India) Private Limited
	2	Simpliance Technologies Private Limited
	3	Heptagon Technologies Private Limited
	4	Quess Recruit, Inc
	5	Trimax Smart Infraprojects Private Limited
Joint venture:	1	Himmer Industrial Services (M) Sdn. Bhd.

Quess Corp Limited

Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;

CIN No. L74140KA2007PLC043909

(INR in lakhs except per share data)

Part I: Statement of unaudited consolidated financial results for the quarter ended 30 June 2018

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Refer note 3)	(Unaudited) (Restated)*	(Audited)
1	**Income**				
	a) Revenue from operations	196,835.30	189,075.30	129,730.47	616,726.07
	b) Other income	1,560.99	2,398.39	353.08	5,692.16
	Total income (a + b)	**198,396.29**	**191,473.69**	**130,083.55**	**622,418.23**
2	**Expenses**				
	a) Cost of material and stores and spare parts consumed	6,495.25	4,137.65	2,846.37	14,221.87
	b) Employee benefit expense	154,864.67	151,405.70	108,766.52	507,931.79
	c) Finance costs	2,610.24	2,515.32	1,696.33	7,545.39
	d) Depreciation and amortisation expense	2,987.06	2,847.30	1,356.47	7,474.01
	e) Other expenses	25,229.58	22,597.92	10,597.27	59,136.01
	Total expenses (a + b + c + d + e)	**192,186.80**	**183,503.89**	**125,262.96**	**596,309.07**
3	**Profit before share of profit/ (loss) of equity accounted investees, exceptional items and tax (1 - 2)**	**6,209.49**	**7,969.80**	**4,820.59**	**26,109.16**
4	Share of profit/ (loss) of equity accounted investees (net of income tax)	159.11	(83.58)	55.09	36.49
5	**Profit before exceptional items and tax (3+4)**	**6,368.60**	**7,886.22**	**4,875.68**	**26,145.65**
6	Exceptional items	-	-	-	-
7	**Profit before tax (5 + 6)**	**6,368.60**	**7,886.22**	**4,875.68**	**26,145.65**
8	**Tax expense/ (credit)**				
	Current tax	2,253.57	1,947.27	1,109.52	6,260.55
	Income tax relating to previous year	-	1,097.87	-	(5,651.55)
	Deferred tax	(1,325.59)	(2,734.18)	(799.34)	(5,439.54)
	Total tax expense/ (credit)	**927.98**	**310.96**	**310.18**	**(4,830.54)**
9	**Profit for the period (7 - 8)**	**5,440.62**	**7,575.26**	**4,565.50**	**30,976.19**
10	**Other comprehensive income**				
	(i) Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit plans	(324.79)	(271.92)	(78.86)	(470.85)
	Income tax relating to items that will not be reclassified to profit or loss	112.49	27.76	27.29	152.46
	Share of other comprehensive income of equity accounted investees (net of income tax)	(34.73)	-	2.54	15.40
	(ii) Items that will be reclassified subsequently to profit or loss				
	Exchange differences in translating financial statements of foreign operations	250.30	(175.01)	51.90	(83.38)
	Other comprehensive income for the period, net of taxes	**3.27**	**(419.17)**	**2.87**	**(386.37)**
11	**Total comprehensive income for the period (9 + 10)**	**5,443.89**	**7,156.09**	**4,568.37**	**30,589.82**
12	**Profit attributable to:**				
	Owners of the Company	5,480.02	7,652.08	4,566.03	31,098.72
	Non-controlling interests	(39.40)	(76.82)	(0.53)	(122.53)
13	**Other comprehensive income attributable to:**				
	Owners of the Company	3.27	(419.17)	2.87	(386.37)
	Non-controlling interests	-	-	-	-
14	**Total comprehensive income attributable to:**				
	Owners of the Company	5,483.29	7,232.91	4,568.90	30,712.35
	Non-controlling interests	(39.40)	(76.82)	(0.53)	(122.53)
15	Paid-up equity share capital (Face value of INR 10.00 per share)	14,548.42	14,548.42	12,679.10	14,548.42
16	Reserves i.e. Other equity				231,527.90
17	Earning Per Share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (INR)	3.77	5.26	3.41	22.05
	(b) Diluted (INR)	3.73	5.21	3.36	21.82

* Refer note 7(a)

See accompanying notes to the financial results

Quess Corp Limited

Quess Corp Limited
Registered Office: Quess 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. People services, Technology solutions, Facility management, Industrials and Internet business. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

(INR in lakhs)

Statement of unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter ended 30 June 2018

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Refer note 3)	(Unaudited) (Restated)*	(Audited)
1	**Segment revenue**				
	a) People services	86,930.58	83,990.79	61,936.91	287,814.10
	b) Technology solutions	66,376.44	60,806.91	38,971.43	186,806.69
	c) Facility management	27,885.39	28,913.58	22,772.17	102,725.19
	d) Industrials	11,957.31	13,025.09	6,049.96	37,041.16
	e) Internet business	3,685.58	2,338.93	-	2,338.93
	Total Income from operations	**196,835.30**	**189,075.30**	**129,730.47**	**616,726.07**
2	**Segment results**				
	a) People services	3,922.25	3,769.41	3,066.22	13,624.35
	b) Technology solutions	3,463.01	3,851.34	2,347.98	11,805.90
	c) Facility management	1,653.22	1,870.56	1,495.30	6,715.02
	d) Industrials	474.96	486.61	273.60	1,497.62
	e) Internet business	(589.85)	(361.90)	-	(361.90)
	Total	**8,923.59**	**9,616.02**	**7,183.10**	**33,280.99**
	Less: (i) Unallocated corporate expenses	1,664.85	1,529.29	1,019.26	5,318.60
	Less: (ii) Finance costs	2,610.24	2,515.32	1,696.33	7,545.39
	Add: (iii) Other income	1,560.99	2,398.39	353.08	5,692.16
	Add: (iv) Share of profit/ (loss) of equity accounted investees (net of income tax)	159.11	(83.58)	55.09	36.49
	Total profit before tax	**6,368.60**	**7,886.22**	**4,875.68**	**26,145.65**
3	**Segment assets**				
	a) People services	47,839.53	42,809.19	41,586.04	42,809.19
	b) Technology solutions	145,562.86	132,538.39	74,295.95	132,538.39
	c) Facility management	106,241.87	101,772.97	98,287.68	101,772.97
	d) Industrials	29,701.77	25,552.78	13,101.60	25,552.78
	e) Internet business	17,486.46	18,493.38	-	18,493.38
	f) Unallocated	159,444.72	168,696.62	66,154.65	168,696.62
	Total	**506,277.21**	**489,863.33**	**293,425.92**	**489,863.33**
4	**Segment liabilities**				
	a) People services	34,129.34	29,433.67	20,729.83	29,433.67
	b) Technology solutions	52,937.29	42,967.14	19,163.74	42,967.14
	c) Facility management	19,812.06	15,597.43	17,675.51	15,597.43
	d) Industrials	12,427.93	8,665.02	4,162.76	8,665.02
	e) Internet business	12,421.57	13,142.20	-	13,142.20
	f) Unallocated	122,685.50	133,823.77	96,567.94	133,823.77
	Total	**254,413.69**	**243,629.23**	**158,299.78**	**243,629.23**

* Refer note 7(a)

See accompanying notes to the financial results

Quess Corp Limited

Quess Corp Limited
Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909
Unaudited consolidated financial results for the quarter ended 30 June 2018

Notes :

1 The above results of Quess Corp Limited ("the Company") including its subsidiaries (collectively known as the "Group"), its associates and its joint venture are prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013. The consolidated figures above include figures of the subsidiaries, associates and joint venture as mentioned in Appendix 1 to these notes.

2 The statement of unaudited consolidated financial results ("the Statement") of the Group, its associates and its joint venture for the quarter ended 30 June 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 26 July 2018.

3 The figures for the quarter ended 30 June 2018 was subjected to "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and is also available on the Company's website www.quesscorp.com. The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2017, which were subjected to limited review by the Statutory Auditors of the Company.

4 These financial results 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5 Pursuant to the provisions of the 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 During the quarter ended 30 September 2017, the Company has completed the Institutional Placement Programme ("IPP") and raised a total capital of INR 87,392.23 lakhs 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 84,754.90 lakhs (net of estimated issue expenses).

Details of utilisation of IPP proceeds are as follows:

(INR in lakhs)

Particulars	Objects of the issue as per the prospectus	Utilised upto 30 June 2018	Unutilised amount as on 30 June 2018
Acquisitions and other strategic initiatives	62,500.00	38,648.76	23,851.24
Funding incremental working capital requirement of our Company	15,000.00	15,000.00	-
General corporate purpose	7,254.90	7,254.90	-
Total	**84,754.90**	**60,903.66**	**23,851.24**

Unutilised amounts of the issue have been temporarily deployed in fixed deposit with banks and invested in mutual funds which is in accordance with objects of the issue. The deployment of net proceeds is expected to be completed by 2020.
Expenses estimated by the Company amounting to INR 2,637.33 lakhs, in connection with IPP have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

7 **Acquisitions:**

a) During the year ended 31 March 2017, the Company had entered into definitive agreement with Manipal Integrated Services Private Limited ("MIS") dated 28 November 2016 to demerge the Facility Management Business and Catering Business (together means "Identified Business" or "Merged Business") of MIS through the Scheme of Arrangement ("the Scheme") at a consideration of INR 70,846.53 lakhs. The Board vide its meeting dated 28 November 2016 had approved the draft Scheme of Arrangement and filed the Scheme with BSE and NSE. The Company had received the approval from BSE and NSE dated 23 March 2017 and 27 March 2017 respectively.

During the previous year ended 31 March 2018, the Company has obtained approval from the National Company Law Tribunal ("NCLT") dated 30 November 2017, to merge Identified Business of MIS. The scheme has been filed with Registrar of Companies ("ROC") on 13 December 2017. The appointed date of the Scheme was 1 December 2016 which is the effective date of merger approved by NCLT. The NCLT order override the requirements under Ind AS 103, Business Combinations, and hence the Company has considered the date of acquisition as 1 December 2016. The Company has considered the said merger as a business acquisition from the appointed date and accordingly have restated its results for the comparative quarter including Earnings Per Share ("EPS").

Quess Corp Limited

The impact of merger on the Statement are as follows:

(INR in lakhs except per share data)

Particulars	For the quarter ended 30 June 2017
Revenue (including other income)	10,932.53
Total expenditure	10,219.07
Profit after tax	1,509.88
Basic Earning Per Share	1.13
Diluted Earnings Per Share	1.11

The identified business includes two subsidiaries namely Master Staffing Solutions Private Limited (100.00% owned) and Golden Star Facilities and Services Private Limited (60.00% owned). The Company has a contractual commitment to acquire the non-controlling interest in Golden Star Facilities and Services Private Limited. During the previous year ended 31 March 2018, the Company has completed the purchase price allocation and has recognised assets and liabilities of the acquired business at its fair value including intangible assets. Post allocation of purchase price, the Company has recorded goodwill of INR 60,055.07 lakhs.

b) During the previous year ended 31 March 2018, the Company has entered into Share Purchase Cum Shareholder's Agreement ("SPSHA") dated 24 January 2018 and subsequent amendment agreement dated 28 March 2018 with Greenpiece Projects Private Limited, Greenpiece Landscapes India Private Limited ("GLIPL") and its Shareholders to acquire equity stake in GLIPL. As per these agreements, the Company has agreed to acquire 100.00% equity stake in GLIPL in various tranches. During the current quarter ended 30 June 2018, the Company has acquired 90.00% equity stake in GLIPL at a consideration of INR 2,160.00 lakhs and thus GLIPL has become the subsidiary of the Company. The Company has a contractual committment to acquire the non-controlling interest. The Company has opted for the measurement period exemption on purchase price allocation and based on the provisional allocation has recognsed a goodwill of INR 1,892.06 lakhs.

c) During the quarter, the Company has acquired 100% equity stake in HCL Computing Products Limited ("HCPL") at an estimated consideration of INR 3,000.00 lakhs and thus HCPL has become the subsidiary of the Company. The name of HCPL has been changed to Qdigi Services Limited w.e.f. 21 February 2018.

8 Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the unaudited consolidated financial results. The adoption of the standard did not have any material impact to the unaudited consolidated financial results of the Group.

9 During the quarter ended 30 June 2018, the Company has entered into a Composite Scheme of Arrangement and Amalgamation ("the Scheme") 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 will demerge its Human Resource Services business (including investment in shares of Quess Corp Limited) into the Company on a going concern basis. The Board vide its meeting dated 23 April 2018 had approved the Scheme and filed the Scheme with BSE and NSE and is awaiting approval. As a part of consideration, the Company will issue its own shares to the shareholders of TCIL.

10 Subsequent to the quarter ended 30 June 2018, the Company has entered into contractual arrangements to acquire controlling stakes in Quess East Bengal FC Private Limited.

for and on behalf of the Board of Directors of
Quess Corp Limited

Quess Corp Limited

Ajit Isaac
Chairman & Managing Director
Place: Bengaluru
Date: 26 July 2018

Appendix - 1

Nature	Sl. No.	Entity name
Subsidiary/Step-subsidiary:	1	Aravon Services Private Limited
	2	Brainhunter Systems Ltd.
	3	Mindwire Systems Limited
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	5	Coachieve Solutions Private Limited
	6	MFX Infotech Private Limited
	7	Quess Philippines Corp.
	8	Quess Corp (USA) Inc
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	13	Quess Lanka (Private) Limited [(fka: Randstad Lanka (Private) Limited)]
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	18	Excelus Learning Solutions Private Limited
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	21	Vedang Cellular Services Private Limited
	22	Master Staffing Solutions Private Limited
	23	Golden Star Facilities & Services Private Limited
	24	MFX Chile SpA
	25	Comtelpro Pte. Limited
	26	Comtelink Sdn. Bhd.
	27	Monster.com.SG PTE Limited
	28	Monster.com.HK Limited
	29	Monster Malaysia SDN. BHD
	30	Monster.com (India) Private Limited
	31	Quess Corp Vietnam LLC
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Associate:	1	Terrier Security Services (India) Private Limited
	2	Simpliance Technologies Private Limited
	3	Heptagon Technologies Private Limited
	4	Quess Recruit, Inc
	5	Trimax Smart Infraprojects Private Limited
Joint venture:	1	Himmer Industrial Services (M) Sdn. Bhd.

Quess Corp Limited

B S R & Associates LLP
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Limited review report on unaudited quarterly standalone financial results of Quess Corp Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Quess Corp Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Quess Corp Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 26 July 2018. 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 Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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's Registration No: 116231W/W-100024

Vipin Lodha
Partner
Membership No. 076806
Place: Bengaluru
Date: 26 July 2018

Quess Corp Limited

Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;

CIN No. L74140KA2007PLC043909

Part 1: Statement of unaudited standalone financial results for the quarter ended 30 June 2018 *(INR in lakhs except per share data)*

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30 June 2018	31 March 2018	30 June 2017	31 March 2018
		(Unaudited)	(Refer note 2)	(Unaudited) (Restated)*	(Audited)
1	**Income**				
	a) Revenue from operations	1,29,769.28	1,29,293.22	94,906.44	4,41,080.79
	b) Other income	1,079.24	1,204.31	399.58	4,630.25
	Total income (a + b)	**1,30,848.52**	**1,30,497.53**	**95,306.02**	**4,45,711.04**
2	**Expenses**				
	a) Cost of material and stores and spare parts consumed	2,930.70	3,600.69	2,426.47	12,305.84
	b) Employee benefit expense	1,04,805.56	1,04,226.19	79,105.86	3,64,302.10
	c) Finance costs	1,397.71	1,182.20	1,220.85	4,620.79
	d) Depreciation and amortisation expense	1,110.69	983.87	796.03	3,531.44
	e) Other expenses	15,213.60	14,283.38	7,818.62	40,548.52
	Total expenses (a + b + c + d + e)	**1,25,458.26**	**1,24,276.33**	**91,367.83**	**4,25,308.69**
3	**Profit before exceptional items and tax (1-2)**	**5,390.26**	**6,221.20**	**3,938.19**	**20,402.35**
4	Exceptional items	-	-	-	-
5	**Profit before tax (3 + 4)**	**5,390.26**	**6,221.20**	**3,938.19**	**20,402.35**
6	**Tax expense/(credit)**				
	Current tax	1,121.71	1,314.02	802.94	4,205.15
	Income tax relating to previous year	-	1,140.28	-	(5,711.60)
	Deferred tax	(726.43)	(1,166.52)	(785.57)	(4,017.59)
	Total tax expense/(credit)	**395.28**	**1,287.78**	**17.37**	**(5,524.04)**
7	**Profit for the period (5 - 6)**	**4,994.98**	**4,933.42**	**3,920.82**	**25,926.39**
8	**Other comprehensive income**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit plans	(299.56)	(159.95)	(78.86)	(520.26)
	Income tax relating to items that will not be reclassified to profit or loss	103.67	41.12	27.29	165.82
	Other comprehensive income for the period, net of taxes	**(195.89)**	**(118.83)**	**(51.57)**	**(354.44)**
9	**Total comprehensive income for the period (7 + 8)**	**4,799.09**	**4,814.59**	**3,869.25**	**25,571.95**
10	Paid-up equity share capital (Face value of INR 10.00 per share)	14,548.42	14,548.42	12,679.10	14,548.42
11	Reserves i.e. Other equity				2,21,598.98
12	Earnings Per Share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (INR)	3.43	3.39	2.93	18.38
	(b) Diluted (INR)	3.40	3.36	2.89	18.19

* Refer note 6 (a)

See accompanying notes to the financial results

Quess Corp Limited

Quess Corp Limited
Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909
Unaudited financial results for the quarter ended 30 June 2018

Notes :

1 The Statement of unaudited standalone financial results ("the Statement") of Quess Corp Limited ("the Company") for the quarter ended 30 June 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 26 July 2018.

2 The figures for the quarter ended 30 June 2018 was subjected to 'Limited Review' by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and is also available on the Company's website www.quesscorp.com. The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2017, which were subjected to limited review by the Statutory Auditors of the Company.

3 These financial results 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with Ind AS 108, Operating segments, segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these unaudited standalone financial results.

4 Pursuant to the provisions of the 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).

5 During the quarter ended 30 September 2017, the Company has completed the Institutional Placement Programme ("IPP") and raised a total capital of INR 87,392.23 lakhs 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 84,754.90 lakhs (net of estimated issue expenses).
Details of utilisation of IPP proceeds are as follows:

(INR in lakhs)

Particulars	Objects of the issue as per the prospectus	Utilised upto 30 June 2018	Unutilised amount as on 30 June 2018
Acquisitions and other strategic initiatives	62,500.00	38,648.76	23,851.24
Funding incremental working capital requirement of our Company	15,000.00	15,000.00	-
General corporate purpose	7,254.90	7,254.90	-
Total	**84,754.90**	**60,903.66**	**23,851.24**

Unutilised amounts of the issue have been temporarily deployed in fixed deposit with banks and invested in mutual funds which is in accordance with objects of the issue. The deployment of net proceeds is expected to be completed by 2020.
Expenses estimated by the Company amounting to INR 2,637.33 lakhs, in connection with IPP have been adjusted towards the securities premium in accordance with Section 52 of the Companies Act, 2013.

6 **Acquisitions:**

(a) During the year ended 31 March 2017, the Company had entered into definitive agreement with Manipal Integrated Services Private Limited ("MIS") dated 28 November 2016 to demerge the Facility Management Business and Catering Business (together means "Identified Business" or "Merged Business") of MIS through the Scheme of Arrangement ("the Scheme") at a consideration of INR 68,030.53 lakhs. The Board vide its meeting dated 28 November 2016 had approved the draft Scheme of Arrangement and filed the Scheme with BSE and NSE. The Company had received the approval from BSE and NSE dated 23 March 2017 and 27 March 2017 respectively.
During the previous year ended 31 March 2018, the Company has obtained approval from the National Company Law Tribunal ("NCLT") dated 30 November 2017, to merge Identified Business of MIS. The scheme has been filed with Registrar of Companies ("ROC") on 13 December 2017. The appointed date of the Scheme was 1 December 2016 which is the effective date of merger approved by NCLT. The NCLT order override the requirements under Ind AS 103, Business Combinations, and hence the Company has considered the date of acquisition as 1 December 2016. The Company has considered the said merger as a business acquisition from the appointed date and accordingly have restated its results for the comparative quarter including Earnings Per Share ("EPS").
The impact of merger on the Statement are as follows:

(INR in lakhs except per share data)

Particulars	For the quarter ended 30 June 2017
Revenue (including other income)	5,229.14
Total expenditure	4,703.09
Profit after tax	1,390.29
Basic Earning Per Share	1.04
Diluted Earnings Per Share	1.02

The identified business includes two subsidiaries namely Master Staffing Solutions Private Limited (100.00% owned) and Golden Star Facilities and Services Private Limited (60.00% owned). The Company has a contractual commitment to acquire the non-controlling interest in Golden Star Facilities and Services Private Limited. During the previous year ended 31 March 2018, the Company has completed the purchase price allocation and has recognised assets and liabilities of the acquired business at its fair value including intangible assets. Post allocation of purchase price, the Company has recorded goodwill of INR 55,301.60 lakhs.

(b) During the previous year ended 31 March 2018, the Company has entered into Share Purchase Cum Shareholder's Agreement ("SPSHA") dated 24 January 2018 and subsequent amendment agreement dated 28 March 2018 with Greenpiece Projects Private Limited, Greenpiece Landscapes India Private Limited ("GLIPL") and its Shareholders to acquire equity stake in GLIPL. As per these agreements, the Company has agreed to acquire 100.00% equity stake in GLIPL in various tranches. During the current quarter ended 30 June 2018, the Company has acquired 90% equity stake in GLIPL at a consideration of INR 2,160.00 lakhs and thus GLIPL has become the subsidiary of the Company. The Company has a contractual commitment to acquire the non-controlling interest.

Quess Corp Limited

(c) During the quarter, the Company has acquired 100% equity stake in HCL Computing Products Limited ("HCPL") at an estimated consideration of INR 3,000 lakhs and thus HCPL has become the subsidiary of the Company. The name of HCPL has been changed to Qdigi Services Limited w.e.f. 21 February 2018.

7 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the unaudited standalone financial results. The adoption of the standard did not have any material impact to the unaudited financial results of the Company.

8 During the quarter ended 30 June 2018, the Company has entered into a Composite Scheme of Arrangement and Amalgamation ("the Scheme") 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 will demerge its Human Resource Services business (including investment in shares of Quess Corp Limited) into the Company on a going concern basis. The Board vide its meeting dated 23 April 2018 had approved the Scheme and filed the Scheme with BSE and NSE and is awaiting approval. As a part of consideration, the Company will issue its own shares to the shareholders of TCIL.

9 Subsequent to the quarter ended 30 June 2018, the Company has entered into contractual arrangements to acquire controlling stakes in Quess East Bengal FC Private Limited.

for and on behalf of the Board of Directors of
Quess Corp Limited

Quess Corp Limited

Ajit Isaac
Chairman & Managing Director
Place: Bengaluru
Date: 26 July 2018