

Ref.No. : 06/2016-17/Q1/Financial Results

Dated: 29th July, 2016

Stock Code: BSE:539978

NSE:QUESS

ISIN: INE615P01015

Manager Listing Department, National Stock Exchange of India Limited, “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai-400051.	General Manager Department of Corporate Services, Bombay Stock Exchange Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
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Dear Sir/Madam,

Sub: Outcome of Board Meeting-Pursuant to Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

We wish to inform you that the Board has considered, approved and taken on record the unaudited Financial Results of the Company along with the limited review report for the First Quarter ended June 30th, 2016 on both Standalone and Consolidated basis duly reviewed by the Audit Committee.

In this connection, please find attached the below:

1. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the Independent Auditors' Limited Review Report for the First Quarter ended June 30th, 2016
2. Copy of the Press Release on the Financial Results of the Company

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.

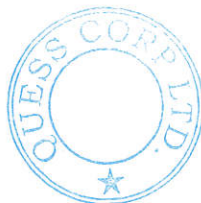
The details pertaining to the above are also being uploaded on the Company's website www.quesscorp.com.

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 Qness Corp Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Qness Corp Limited ('the Company'), and its subsidiaries listed in Note 1 to the Statement (collectively referred to as 'the Group'), for the quarter ended 30 June 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 ended 30 June 2015 including the reconciliation of profit under Ind AS of the corresponding quarter 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 29 July 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 18.22% of the aggregate of total revenue (including other income) for the quarter ended 30 June 2016, 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 15.45% of the aggregate of total revenue (including other income) for the quarter ended 30 June 2016, 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 ended 30 June 2016 of these entities have been furnished to us by the Management. These subsidiaries account for 2.77% of the aggregate of total revenue (including other income) for the quarter ended 30 June 2016, as shown in 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: 29 July 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 ended 30 June 2016

Sl. No.	Particulars	Consolidated	
		Quarter ended	
		30 June 2016	30 June 2015
		Unaudited	Unaudited
1	Income from operations		
	a) Sale of services	99,095.98	73,025.05
	b) Other operating income	-	-
	Total Income from operations (a + b)	99,095.98	73,025.05
2	Expenses		
	a) Cost of material and stores and spare parts consumed	1,243.48	1,069.65
	b) Employee benefit expenses	85,454.82	65,848.70
	c) Depreciation and amortisation expense	600.23	198.22
	d) Other expenses	7,122.81	2,801.37
	Total Expenses (a + b + c + d)	94,421.34	69,917.94
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,674.64	3,107.10
4	Other income	69.72	207.26
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,744.36	3,314.36
6	Finance costs	920.75	475.22
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,823.61	2,839.14
8	Exceptional Items	-	-
9	Profit from ordinary activities before tax (7 + 8)	3,823.61	2,839.14
10	Tax expense, net	1,354.17	1,037.30
11	Net profit from ordinary activities after tax (9 - 10)	2,469.44	1,801.84
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit for the period (11 - 12)	2,469.44	1,801.84
14	Other comprehensive income (net of tax)	(78.37)	4.82
15	Total comprehensive Income	2,391.07	1,806.66
16	Paid-up equity share capital (Face Value of Rs. 10 per Share)	11,333.51	2,577.38
17	Earning per share (EPS) (not annualised)		
	(a) Basic (Rs)	2.18	1.63
	(b) Diluted (Rs)	2.13	1.58

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 and capital employed for the quarter ended 30 June 2016

Sl. No.	Particulars	Consolidated	
		Quarter ended	
		30 June 2016	30 June 2015
		Unaudited	Unaudited
1	Segment Revenue		
	a) People and services	56,715.78	38,147.40
	b) Global technology services	27,469.30	21,960.91
	c) Integrated facility management	9,612.94	8,668.64
	d) Industrial asset management	5,297.96	4,248.10
	Total Income from operations	99,095.98	73,025.05
2	Segment Results		
	a) People and services	2,508.09	1,470.65
	b) Global technology services	1,956.58	1,583.94
	c) Integrated facility management	350.36	305.65
	d) Industrial asset management	550.89	433.53
	e) Unallocated	(691.28)	(686.67)
	Total	4,674.64	3,107.10
	Less: (i) Finance costs	920.75	475.22
	Add: (i) Other income	69.72	207.26
	Total profit before tax	3,823.61	2,839.14
3	Capital employed		
	a) People and services	22,180.73	18,893.00
	b) Global technology services	34,490.87	19,124.01
	c) Integrated facility management	8,381.47	6,565.61
	d) Industrial asset management	7,918.15	6,172.89
	e) Unallocated	(32,835.36)	(20,341.68)
	Total	40,135.86	30,413.83

See accompanying notes to the financial results

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Notes:

- 1 The above results of Quess Corp Limited ("the Company") and its subsidiaries (collectively known as 'group') are prepared in accordance with requirement of the Indian Accounting Standard 110 "Consolidated Financial Statement" prescribed by Companies (Accounting Standard) Rules, 2006 (as amended).
The consolidated figures above include figures of subsidiaries including step subsidiaries companies namely Coachieve Solutions Private Limited, MFX Infotech Private Limited, Aravon Services Private Limited, Quess (Philippines) Corp, Quess Corp (USA) Inc., Quesscorp Holdings Pte. Ltd, Ikya Business Services (Private) Limited, Mindwire Systems Ltd., Canada, Brainhunter Companies Canada Inc., Brainhunter Companies LLC, Brainhunter Systems Ltd, Canada, MFXchange Holdings Inc., MFXchange (Ireland) Limited , MFXchange US Inc., Quessglobal (Malaysia) SDN.BHD and Randstad Lanka Private Limited.
- 2 The Statement of unaudited consolidated financial results ('the Statement') of the group and the quarter ended 30 June, 2016 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 29 July, 2016.
- 3 Subsequent to the quarter ended 30 June 2016, the Company has completed its Initial Public Offer (IPO) and raised a total capital of Rs 4,000 million 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.
- 4 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 quarter and year ended 31 March 2016 have not been presented. Further, figures for the quarter ended 30 June 2015 was neither subjected to limited review nor subjected to audit and are as prepared by the Management. The reserves (excluding revaluation reserve) are 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 ended 30 June 2015 is presented below:

(Rupees in lakhs)

Net Profit reconciliation - Consolidated	3 months ended 30 June 2015
Profit after tax (PAT) as per previous GAAP	1,832.08
Employee benefit expenses (actuarial valuation gain / losses)	(7.37)
Other adjustments	30.13
Income tax impact of Ind AS adjustments	(53.00)
PAT as per Ind AS [A]	1,801.84
Other comprehensive income (OCI)	
Actuarial gain / (losses) of defined benefit obligation - Gratuity (net of tax)	4.82
Sub-total [B]	4.82
Total comprehensive income [A+B]	1,806.66

- 5 The figures for the quarter ended 30 June, 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.quescorp.com.
- 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.quescorp.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.



8 Status of investors complaints for three months ended 30 June 2016

Particulars	Opening	Received	Resolved	Pending
Number of complaints	Nil	Nil	Nil	Nil

- 9 Qess Corp Holdings Pte. Ltd. (a wholly owned subsidiary of Qess Corp Limited) has entered into a Share Purchase Agreement with Randstad India Private Limited on 16 October 2015 to acquire the entire shareholding of Randstad Lanka (Private) Limited, a company that offers staffing and human resource solutions in Sri Lanka, for a net consideration of LKR 85.15 million (INR 38.72 million).

The aforesaid acquisition has been completed on 26 April 2016 and Randstad Lanka (Private) Limited became the subsidiary of Qess Group.

for and on behalf of Board of Directors of

Qess Corp Limited



Ajit Isaac

Chairman & Managing Director & CEO

Place: Bangalore

Date: 29 July 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 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 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 ended 30 June 2015 including the reconciliation of profit under Ind AS of the corresponding quarter 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 29 July 2016. Our responsibility is to issue a report on these financial results based on our review.

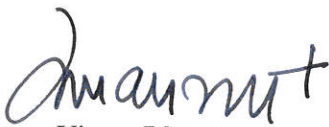
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditors of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 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: 116231W/W-100024



Vineet Dhawan

Partner

Membership No.: 092084

Place: Bangalore

Date: 29 July 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 standalone financial results for the quarter ended 30 June 2016

Sl. No.	Particulars	Standalone	
		Quarter ended	
		30 June 2016	30 June 2015
		Unaudited	Unaudited
1	Income from operations		
	a) Sale of services	81,041.80	61,788.31
	b) Other operating income	-	-
	Total Income from operations (a + b)	81,041.80	61,788.31
2	Expenses		
	a) Cost of material and stores and spare parts consumed	1,020.07	1,074.68
	b) Employee benefit expenses	71,640.88	54,649.84
	c) Depreciation and amortisation expense	394.10	383.06
	d) Other expenses	3,902.71	2,843.93
	Total Expenses (a + b + c + d)	76,957.76	58,951.51
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,084.04	2,836.80
4	Other income	85.57	209.62
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,169.61	3,046.42
6	Finance costs	768.74	495.38
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	3,400.87	2,551.04
8	Exceptional Items	-	-
9	Profit from ordinary activities before tax (7 + 8)	3,400.87	2,551.04
10	Tax expense, net	1,268.14	924.35
11	Net Profit from ordinary activities after tax (9 - 10)	2,132.73	1,626.69
12	Extraordinary items (net of tax expense)	-	-
13	Net Profit for the period (11 - 12)	2,132.73	1,626.69
14	Other comprehensive income (net of tax)	(78.37)	8.71
15	Total comprehensive income	2,054.36	1,635.40
16	Paid-up equity share capital (Face value of Rs. 10 per share)	11,333.51	2,577.38
17	Earning per share (EPS) (not annualised)		
	(a) Basic (Rs)	1.88	1.47
	(b) Diluted (Rs)	1.84	1.43

See accompanying notes to the financial results

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Quess Corp Limited

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CIN No. U74140KA2007PLC043909

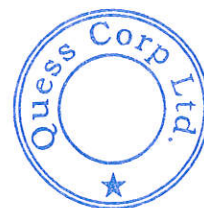
(Rupees in lakhs except per share data)

Statement of standalone segment wise revenue, results and capital employed for the quarter ended 30 June 2016

Sl. No.	Particulars	Standalone	
		Quarter ended	
		30 June 2016	30 June 2015
		Unaudited	Unaudited
1	Segment revenue		
	a) People and services	56,049.36	38,487.39
	b) Global technology services	11,612.75	11,567.71
	c) Integrated facility management	8,081.74	7,485.11
	d) Industrial asset management	5,297.95	4,248.10
	Total Income from operations	81,041.80	61,788.31
2	Segment results		
	a) People and services	2,527.64	1,523.95
	b) Global technology services	1,498.00	1,255.81
	c) Integrated facility management	234.13	208.51
	d) Industrial asset management	515.55	403.57
	e) Unallocated	(691.28)	(555.04)
	Total	4,084.04	2,836.80
	Less: Finance costs	768.74	495.38
	Add: Other income	85.57	209.62
	Total profit before tax	3,400.87	2,551.04
3	Capital employed		
	a) People and services	22,078.12	18,892.81
	b) Global technology services	17,213.84	13,028.96
	c) Integrated facility management	9,650.57	7,765.61
	d) Industrial asset management	8,751.70	6,138.89
	e) Unallocated	(20,404.27)	(18,199.88)
	Total	37,289.96	27,626.39

See accompanying notes to the financial results

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Notes :

- 1 The Statement of unaudited standalone financial results ('the Statement') of Qess Corp Limited ('the Company') for the quarter ended 30 June, 2016 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 29 July, 2016.
- 2 The figures for the quarter ended 30 June, 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.quescorp.com.
- 3 Subsequent to quarter ended 30 June, 2016, the Company has completed its Initial Public Offer (IPO) and raised a total capital of Rs 4,000 million 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.
- 4 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 quarter and year ended 31 March 2016 have not been presented. Further, figures for the quarter ended 30 June, 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 ended 30 June 2015 is presented below:

(Rupees in lakhs)

Net Profit reconciliation - Standalone	3 months ended 30 June 2015
Profit after tax (PAT) as per previous GAAP	1,615.66
Employee benefit expenses (actuarial valuation gain / losses)	(13.32)
Other adjustments	30.02
Income tax impact of Ind AS adjustments	(5.67)
PAT as per Ind AS [A]	1,626.69
Other comprehensive income (OCI)	
Actuarial gain / (losses) of defined benefit obligation - Gratuity (net of tax)	8.71
Sub-total [B]	8.71
Total comprehensive income [A+B]	1,635.40

- 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.quescorp.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.
- 7 Status of investors complaints for three months ended 30 June 2016:

Particulars	Opening	Received	Resolved	Pending
Number of complaints	Nil	Nil	Nil	Nil

for and on behalf of Board of Directors of

Qess Corp Limited



Ajit Isaac

Chairman & Managing Director & CEO

Place: Bangalore

Date: 29 July 2016



Press Release:

Results for the Quarter ended June 30, 2016

- Revenue growth of 36% YoY from Rs 730.3 cr to Rs 991.0 cr
- EBITDA up by 59% from Rs 33.1 cr to Rs 52.7 cr
- Expansion in EBITDA margin from 4.5% (Q1 FY16) to 5.3% (Q1 FY17)
- Profit After Tax up by 37% from Rs 18.0 cr to Rs 24.7 cr

BANGALORE, FRIDAY, JULY 29, 2016: Quess Corp Limited (“Quess”, “Company”) declared its Financial Results for the Quarter ended June 30, 2016 (“Q1 FY17”).

Consolidated Results – Q1 FY17:

- Revenue: The Company’s revenue grew by 36% to Rs 991.0 cr (compared to Rs.730.3 cr for Q1 FY16). Setting aside the impact of acquisitions, the organic revenue growth was 26.4%
- EBITDA: The Company’s EBITDA grew by 59% to Rs 52.7 cr (compared to Rs.33.1 cr for Q1 FY16) with EBITDA margin expanding from 4.5% (in Q1 FY16) to 5.3% (in Q1 FY17). Setting aside the impact of acquisitions, the organic EBITDA growth was 43.6%
- PAT: The Company’s PAT grew by 37% to Rs 24.7 cr (compared to Rs.18.0 cr for Q1 FY16).
- Total Comprehensive Income grew by 32% to Rs. 23.9 cr (compared to Rs. 18.1 cr for Q1 FY16)
- Employee headcount grew by 22% to ~127,250 in Q1 FY17 (compared to 104,600 in Q1 FY16)
- The quarter saw successful closure of the acquisition of Randstad Lanka (Private) Limited (“Randstad Lanka”), expanding Quess’ footprint across South East Asia. Randstad Lanka has been seeing significant growth post acquisition, with headcount as of June 30, 2016 at 610 compared to 550 at the time of transaction closure in April 2016.
- Brainhunter and MFX have been focus areas over the past 1 year, given that they were loss making when we acquired them. The management efforts

have been yielding results with both companies turning EBITDA and PAT positive with significant improvement in operational parameters. The turnaround and profitability of our North America IT business has translated into GTS EBITDA margin expansion of 1.0% (from 7.4% in Q1 FY16 to 8.4% in Q1 FY17).

▪ Credit Rating Upgrade:

- ICRA Limited has upgraded the long-term rating outstanding on long-term fund based facilities of the Company to [ICRA]AA- from [ICRA]A+. The outlook on the long-term rating has been revised to Stable from Positive. ICRA has reaffirmed the short-term rating of [ICRA]A1+ on the short-term fund based facilities, the short-term non-fund based facilities and the commercial paper programme of the Company.

Segment Results – Q1 FY17 (Consolidated):

(in Rs cr, unless otherwise mentioned)	Q1 FY17	Q1 FY16
Global Technology Solutions		
Segment Revenue	274.7	219.6
Revenue Growth %	25.1%	
Segment EBIT	19.6	15.8
EBIT Margin %	7.1%	7.2%
People & Services		
Segment Revenue	567.2	381.5
Revenue Growth %	48.7%	
Segment EBIT	25.1	14.7
EBIT Margin %	4.4%	3.9%
Integrated Facility Management		
Segment Revenue	96.1	86.7
Revenue Growth %	10.9%	
Segment EBIT	3.5	3.1
EBIT Margin %	3.6%	3.5%
Industrial Asset Management		
Segment Revenue	53.0	42.5
Revenue Growth %	24.7%	
Segment EBIT	5.5	4.3
EBIT Margin %	10.4%	10.2%



Commenting on the results, Mr. Ajit Isaac, CMD & CEO, Quess Corp Limited said, "We are happy to report strong growth of about 36% across our businesses, which is in excess of our target growth rates of about 20% on a YoY basis. Our continued focus on margin expansion has yielded positive results with EBITDA margins growing by 0.80%. The turnaround of Brainhunter and MFX continues to be on track with both businesses reporting positive EBITDA. The acquisition in Sri Lanka increases our geographic footprint in South East Asia and provides us a strategic beachhead in the country. We are excited about the possibilities for Quess as we go into the future."

For more information, please get in touch with;

Subrata Nag

Executive and Wholetime Director and Chief Financial Officer

T: +91 80 6105 6402

E: investor@quesscorp.com