



The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

(Amounts in INR)

Particulars	Limited Review Quarter 3	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	3,670	3,668	3,659	3,214
Reserves and surplus	1,66,048	1,12,305	1,11,426	1,12,692
Carry forward losses			0	0
Net Worth	1,69,729	1,15,988	1,27,644	1,16,372
Miscellaneous Expenditure	0	654	573	689
Secured Loans	23	406	238	128
Unsecured Loans	13,274	25,668	18,767	15,030
Fixed Assets	18,712	18,391	18,431	14,770
Income from Operations	1,57,486	1,71,424	39,209	50,089
Total Income	2,12,810	1,73,881	41,258	51,358
Total Expenditure	1,57,554	1,74,424	40,414	46,496
Profit before Tax	55,256	-543	843	4,862
Profit after Tax	54,185	-836	813	3,321
Cash profit	55,585	926	2,757	6,340
EPS (in INR)	14.77	-0.23	0.12	1.31
Book value per share of Re. 1/- each (in INR)	46.24	31.45	34.73	35.99

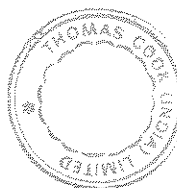
Notes

1. Accounts for the year ended 31/03/2017 are made as per IndAs
2. Accounts for the year ended 31/03/2015 are made for a 15 month period

For Thomas Cook (India) Limited

J. J. Parekh

Authorised Signatory



**Consolidated Limited Review Report
To The Board of Directors of
Thomas Cook (India) Limited**

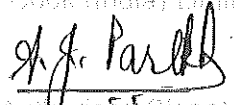
We have reviewed the accompanying statement of unaudited consolidated financial results of Thomas Cook (India) Limited ('the Company') and its subsidiaries, associates and jointly controlled entities (collectively, 'the Group') as listed in Annexure-I for the quarter and nine months ended 31 December 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on 2 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor 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 as to whether the Statement is 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.

The accompanying Statement includes the interim financial results of 13 subsidiaries whose interim financial information reflects revenues of Rs 46,760 lakhs and Rs 145,187 lakhs for the quarter ended and nine months ended 31 December 2017 respectively, net profit after tax of Rs 1,751 lakhs and Rs 5,276 lakhs for the quarter ended and nine months ended 31 December 2017 respectively and other comprehensive income of Rs 481 lakhs and Rs 439 lakhs for the quarter ended and nine months ended 31 December 2017 respectively which has been reviewed by their respective auditors and whose reports have been furnished to us. The above revenues, net profit after tax and other comprehensive income (after tax) are before giving effect to any consolidated adjustments. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

Of the 13 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.

For Thomas Cook (India) Limited


Authorized Signatory

Consolidated Limited Review Report (*Continued*)

The accompanying Statement includes the interim financial results of 56 subsidiaries whose interim financial information reflects revenues of Rs 62,250 lakhs and Rs 114,841 lakhs for the quarter ended and nine months ended 31 December 2017 respectively, net loss after tax of Rs 409 lakhs and Rs 1,425 lakhs for the quarter ended and nine months ended 31 December 2017 respectively and other comprehensive income/ (loss) of Rs 114 lakhs and Rs (549) lakhs for the quarter ended and nine months ended 31 December 2017 respectively and the Group's share of total comprehensive income of Rs 402 lakhs and Rs 431 lakhs for the quarter ended and nine months ended 31 December 2017 in respect of its associates and jointly controlled entities which have not been subjected to a review. These interim financial results have been certified by the Company's management and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such interim financial results certified by the Company's management. In our opinion and according to the information and explanations given to us by the Company's management, these financial results, are not material to the Group.

Our conclusion on the Statement, is not modified with respect to our reliance on the work done by and the reports of the other auditors and the interim financial results certified by the Company's management.

The unaudited consolidated financial results (excluding two subsidiaries) for the quarter and nine months ended 31 December 2016 and audited consolidated financial results for the year ended 31 March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 14 February 2017 and audit report dated 25 May 2017 expressed an unmodified conclusion/opinion on those unaudited/audited consolidated financial results, respectively. The financial results of aforesaid two subsidiaries for the period from the appointed date i.e., 1 December 2016 to 31 March 2017 included in the statement are unaudited and have been furnished to us by the management and has been relied upon by us for the purpose of review/audit of the Statement. In our conclusion and according to the information and explanations given to us by the Management, financial results of these two subsidiaries are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter with respect to the report of the other auditor and the financial results certified by the management.

We draw attention to note 9 to the Statement regarding the Scheme of Arrangement (Scheme) which has been approved by the National Company Law Tribunal (NCLT) vide its order dated 30 November 2017. The subsidiary, Quess Corp Limited has given effect to the Scheme from the appointed date specified in the Scheme i.e. 1 December 2016. The accounting treatment is different from that prescribed under Ind AS 103 Business Combinations. The Company has restated its results for the comparative quarters/ periods including Earning Per Share ('EPS'). Our conclusion is not modified in respect of this matter.



Consolidated Limited Review Report (Continued)

Based on our review conducted as above and on consideration of the reports of other auditors as referred to herein, 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 and in the context of overriding effect of the accounting treatment for the merger scheme appointed by the NCLT vis-à-vis the treatment that would have been applicable otherwise as described in note 9 to the Statement 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 & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/ W - 100022

B. H. Dhupelia

Mumbai
2 February 2018

Bhavesh Dhupelia
Partner
Membership No: 042070



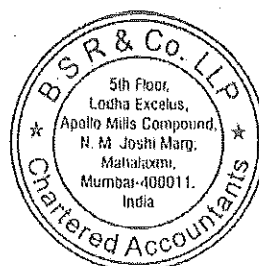
Consolidated Limited Review Report (Continued)

Annexure – 1

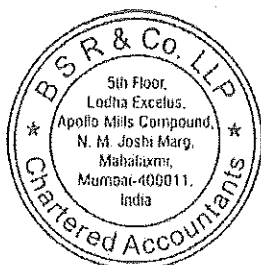
The Statement includes the results of the following entities

Name of subsidiaries, associates and joint ventures:

Aravon Services Private Limited
Asian Trails (M) SDN BHD
Asian Trails (Vietnam) Company Limited
Asian Trails Co. Limited
Asian Trails Holding Limited
Asian Trails Limited
Asian Trails Tours Limited
AT Lao Company Limited
Australia Tours Management Pty. Ltd
Borderless Travel Services Ltd.
Brainhunter Companies (Canada) Inc
Brainhunter Companies LLC
Brainhunter Systems Ltd.
CentreQ Business Services Private Limited
Chang Som Limited
CoAchieve Solutions Private Limited
Comtel Solutions Pte. Ltd.
Comtelink Sdn. Bhd.
Comtelpro Pte. Limited
Connect Business Solutions Limited(formerly known as Tata Business Support Services Limited)
Dependo Logistics Solutions Private Limited
Desert Adventures Tourism (Private Shareholding Company) Limited
Desert Adventures Tourism LLC
Excelus Learning Solutions Private Limited
Golden Star Facilities And Services Private Limited (60.00%)
Gulf Dunes LLC
Gulf Dunes Tourism LLC
Horizon Travel Holdings (Singapore) Private Limited
Horizon Travel Services LLC (USA)
IKYA Business Services (Private) Limited
Indian Horizon Marketing Services Limited
Inticore VJP Advance Systems Private Limited
Jardin Travel Services Ltd.
Kuoni Australia Holding Pty. Ltd.
Kuoni Destination.Mangement (Beijing) Limited
Kuoni Private Safaris (Pty.) Limited
Kuoni Private Safaris Namibia (Pty.) Limited
Luxe Asia (Private) Limited
Master Staffing Services Private Limited
MFX Chile SpA
MFX Infotech Private Limited



MFExchange (Ireland) Limited
MFExchange Holdings Inc.
MFExchange US, Inc.
Mindwire Systems Ltd.
Muscat Desert Adventure Tourism LLC
Nature Trails Resorts Private Limited
Private Safaris (East Africa) Limited
PT. Asian Trails
Quess (Philippines) Corp.
Quess Corp (USA) Inc.
Quess Corp Lanka (Private) Limited
Quess Corp Limited
Quesscorp Holdings Pte Ltd.
QuessGlobal (Malaysia) SDN. BHD.
Reem Tours & Travel LLC
SITA World Travel (Nepal) Pvt Ltd
SITA World Travel Lanka (Private) Ltd.
SOTC Travel Limited
SOTC Travel Management Private Limited
Sterling Holiday Resorts (Kodaikanal) Limited
Sterling Holiday Resorts Limited
Sterling Holidays (Ooty) Limited
TC Forex Services Limited
TC Tours Limited
TC Travel and Services Limited
TC Visa Services (India) Limited
Thomas Cook (Mauritius) Holding Company Limited
Thomas Cook (Mauritius) Holidays Ltd.
Thomas Cook (Mauritius) Operations Co. Ltd.
Thomas Cook Lanka (Private) Limited
Travel Circle International (Mauritius) Limited
Travel Circle International Limited
Travel Corporation (India) Limited
Vedang Cellular Services Private Limited
Terrier Security Services (India) Private Limited
Simpliance Technologies Private Limited
Heptagon Technologies Private Limited
Quess Recruit Inc.
Himmer Industrial Services (M) SDN BHD
Trimax Smart Infraprojects Private Limited
TCL-Go Vacation India Private Limited

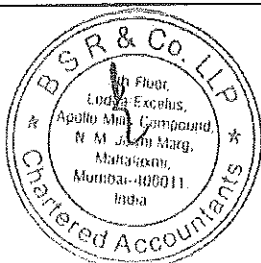




Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended, December 31, 2017

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31st December 2017	Quarter ended 30th September 2017	Quarter ended 31st December 2016	Nine Months ended 31st December 2017	Nine Months ended 31st December 2016	Year ended 31st March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from operations	300,544.8	279,693.8	198,802.3	867,570.2	657,501.8	874,556.9
	(b) Other Income	3,861.8	1,505.6	2,045.6	7,381.5	5,782.3	9,448.3
	Total Income from operations	304,406.6	281,199.4	200,847.9	874,951.7	663,284.1	884,005.2
2	Expenses						
	(a) Cost of Services	109,936.0	112,357.1	67,009.0	345,828.6	264,791.0	339,568.5
	(b) Employee benefits expense	147,935.8	133,354.5	101,354.2	403,635.3	299,797.2	414,432.8
	(c) Finance Cost	3,862.0	3,757.3	3,329.3	11,181.3	9,283.0	13,135.1
	(d) Depreciation and amortisation expense	3,240.1	2,604.1	2,203.5	8,034.5	6,420.8	8,564.7
	(e) Other expenses	30,653.8	26,082.6	25,058.0	81,553.4	65,887.9	87,797.9
	Total expenses	295,627.7	278,155.6	198,954.0	850,233.1	646,179.9	863,499.0
3	Profit / (Loss) from operations before exceptional items (1 - 2)	8,778.9	3,043.8	1,893.9	24,718.6	17,104.2	20,506.2
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	8,778.9	3,043.8	1,893.9	24,718.6	17,104.2	20,506.2
6	Tax expense						
	a) Current Tax	11,650.2	1,233.1	(616.2)	17,689.5	5,435.5	7,161.6
	b) Deferred Tax (Net of MAT credit entitlement)	(8,707.9)	407.1	2,092.3	(7,690.7)	3,045.7	4,389.4
	c) Income tax relating to previous year	-	(6,749.4)	-	(6,749.4)	-	-
	Total Tax Expense	2,942.3	(5,109.3)	1,476.1	3,249.4	8,481.2	11,551.0
7	Net Profit / (Loss) for the period (5 - 6)	5,836.6	8,153.1	417.8	21,469.2	8,623.0	8,955.2
8	Share of Profit / (loss) of associates and joint ventures	141.1	(30.9)	46.5	165.3	46.5	12.5
9	Net Profit / (Loss) for the period (7 +/- 8)	5,977.7	8,122.2	464.3	21,634.5	8,669.5	8,967.7
10	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to profit or loss	(36.3)	(201.9)	36.7	(302.8)	(172.0)	31.2
	(b) Items that will be reclassified to profit or loss	487.9	(360.2)	(166.9)	610.8	(218.9)	(333.3)
	Total other comprehensive income, net of Income tax	451.6	(562.1)	(130.2)	308.0	(390.9)	(302.1)
11	Total Comprehensive income for the period (9 +/- 10)	6,429.3	7,560.1	334.1	21,942.5	8,278.6	8,665.6
	Net Profit/(Loss) attributable to:						
	- Owners	1,003.4	2,834.4	(769.9)	10,726.5	5,652.3	4,564.5
	- Non-controlling interests	4,974.3	5,287.8	1,234.2	10,908.0	3,017.2	4,403.2
	Total comprehensive income attributable to:	1,506.0	2,523.0	(914.0)	11,090.8	5,319.2	4,351.8
	- Owners	4,923.3	5,037.1	1,248.1	10,851.7	2,959.4	4,313.8
	- Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital - Face value of Re. 1 each	3,670.4	3,669.2	3,666.8	3,670.4	3,666.8	3,667.6
13	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	0.27	0.77	(0.21)	2.92	1.54	1.25
	(b) Diluted	0.27	0.76	(0.21)	2.89	1.53	1.23



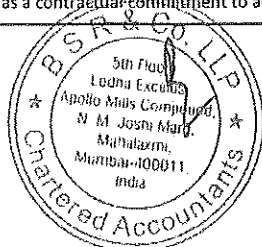
Notes to the Financial Results :

- 1 This statement has been reviewed by the Audit Committee at its meeting held on February 2, 2018 and approved at the meeting of the Board of Directors held on that date.
- 2 The Consolidated results for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 3 Where financial results contain both consolidated financial results and separate financial results of parent, segment information needs to be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- 4 During the quarter and nine months ended December 31, 2017, the Company has allotted 1,21,081 and 2,80,205 equity shares respectively, to employees under Employee Stock Option Schemes of the Company.
- 5 During the nine months ended December 31, 2017:
 - a. SOTC Travel Limited (formerly known as SITA Travels Private Limited) and Travel Corporation (India) Limited, Wholly Owned Subsidiaries of the Company, have on June 29, 2017, through its Wholly Owned Subsidiary and Joint Venture Company Travel Circle International (Mauritius) Limited, Mauritius, completed the acquisition of identified assets and stake in the global network of Destination Management Specialists (DMS) of the Kuoni Group (located in 17 countries) from Kuoni Travel Investments Limited, Zurich, Switzerland and / or its affiliates. Goodwill on acquisition of DMS has been recognised on provisional basis.
 - b. Travel Corporation (India) Limited, a wholly owned subsidiary of the Company, intimated that it has entered into a Joint Venture Agreement with DER Touristik Group and formed a Joint Venture Company "TCI Go Vacation India Private Limited" operational from Delhi NCR and that it has successfully subscribed to 49% of equity share capital of that company.
 - c. Quess Corp Limited, a subsidiary of the Company, has signed definitive agreements to acquire 46% equity in Heptagon Technologies Private Limited.
 - d. Quesscorp Holdings Pte. Ltd., a wholly owned subsidiary of Quess has entered into a definitive agreement to acquire 51% shareholding in Comtel Pro Pte. Ltd, a private limited Company incorporated under the laws of Singapore.
 - e. Travel Corporation (India) Limited, a wholly owned subsidiary of the Company, completed the acquisition of 100% stake in Horizon Travel Services LLC, USA a newly incorporated wholly owned subsidiary entity.
 - f. SOTC Travel Limited (formerly known as SITA Travels Private Limited) and Travel Corporation (India) Limited, wholly owned subsidiaries of the Company, completed the acquisition of 51% and 49% stake respectively, in Travel Circle International (Mauritius) Limited, Mauritius, a newly incorporated subsidiary entity.
 - g. The Company on October 30, 2017, completed the acquisition of 100% stake in TC Forex Services Limited (formerly known as Tata Capital Forex Limited) from Tata Capital Limited. Goodwill on acquisition of TC Forex Services Limited has been recognised on provisional basis.
 - h. TC Tours Limited (formerly known as Thomas Cook Tours Limited), wholly owned subsidiary of the Company, on October 30, 2017, completed the acquisition of 100% stake in TC Travel and Services Limited from Tata Capital Limited. Goodwill on acquisition of TC Travel and Services Limited has been recognised on provisional basis.
 - i. Quess Corp Limited, a subsidiary of the Company, completed acquisition of 45% equity stake in Simpliance Technologies Private Limited.
 - j. Quess Corp Limited, a subsidiary of the Company, completed acquisition of 51% equity stake in Trimax Smart Infraprojects Private Limited upto Rs. 200.0 lakhs.
- 6 The consolidated unaudited results for the quarter and nine months ended December 31, 2017 include results of Destination Management Specialists (DMS) (located in 17 countries) acquired on June 29, 2017, TC Travel and Services Limited and TC Forex Services Limited acquired on October 30, 2017, hence the same are not comparable with the results for the quarter and nine months ended December 31, 2016.
- 7 During the six months ended September 30, 2017, Quess Corp Limited (Quess) has completed the Institutional Placement Programme (IPP) and raised a total capital of Rs. 87,392.2 lakhs by issuing 1,09,24,029 equity share of Rs. 10 each at a premium of Rs. 790 per equity share, consequently the change in minority interest has been recognised. The proceeds from IPP is Rs. 84,754.9 lakhs (net of estimated issue expenses).
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 complete by 2020.
- 8 During the nine months ended December 31, 2017, Quess Corp Limited has entered into a Share Subscription Agreement (SSA) dated June 21, 2017 with Heptagon Technologies Private Limited ("Heptagon") and has acquired 46% of shares for a consideration of Rs. 977.0 lakhs. Accordingly, Heptagon has become an associate of Quess.
- 9 During the previous year, Quess Corp Limited had entered into definitive agreement with Manipal Integrated Services Private Limited ("MIS") dated November 18, 2016 to demerge the Facility Management Business and Catering Business (together means "Identified Business") of MIS through the Scheme of Arrangement ("the Scheme") at a consideration of Rs. 67,909.0 lakhs. The Board of Quess vide its meeting dated November 28, 2016 had approved the draft Scheme of Arrangement and filed the Scheme with BSE and NSE. Quess in the previous year had received the approval from BSE and NSE dated March 23, 2017 and March 27, 2017 respectively and has filed the Scheme with National Company Law Tribunal (NCLT) dated April 26, 2017.
During the quarter, Quess has obtained approval from the NCLT dated November 30, 2017, to merge Identified Business of MIS. The scheme has been filed with Registrar of Companies ("ROC") on December 13 2017. The appointed date of the scheme is December 1, 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 Quess has considered the date of acquisition as December 1, 2016. Quess has considered the said merger as a business acquisition from the appointed date and accordingly have restated its results for the comparative quarters/ periods including Earnings Per Share ('EPS').

The impact of merger on the Statement are as

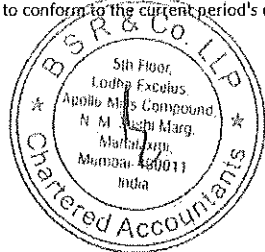
Particulars	Quarter ended 31st December 2017	Quarter ended 30th September 2017	Quarter ended 31st December 2016	Nine months ended 31st December 2017	Nine months ended 31st December 2016	Year ended 31st March 2017
Revenue (including other income)	13,117.3	12,140.4	4,017.1	36,190.2	4,017.1	15,774.3
Total expenditure	12,239.0	11,388.7	3,743.8	33,846.3	3,743.8	14,573.7
Profit after tax	878.3	751.7	273.3	2,343.9	273.3	1,200.6
Basic Earning Per Share	0.2	0.2	0.1	0.6	0.1	0.3
Diluted Earnings Per Share	0.2	0.2	0.1	0.6	0.1	0.3

The identified business includes two subsidiaries namely Master Staffing Solutions Private Limited (100% owned) and Golden Star Facilities & Services Private Limited (60% owned). Quess has a contractual commitment to acquire the non-controlling interest in Golden Star Facilities & Services Private Limited.



- 10 Qness Corp Limited had entered into a Share Purchase Agreement (SPA) with Terrier Security Services (India) Private Limited ("Terrier") and its shareholders dated October 19, 2016, to acquire 74% stake subject to the approval of the Ministry of Home Affairs ("MHA") for consideration as per the terms mentioned in the SPA. Qness in the previous year had acquired 49% stake for a consideration of Rs. 7,200.0 lakhs ("First Tranche"). Balance 25% stake will be acquired after receiving approval from MHA ("Second Tranche"). As MHA approval is not yet received, Terrier continues to be an associate of Qness.
- 11 Qness Corp Limited has entered into Share Purchase Agreement (SPA) and Share Holders Agreement (SHA) dated November 20, 2017 with Tata Business Support Services Limited ("TBSS") and its shareholders to acquire 100% equity stake in TBSS. In accordance with the SPA and SHA, during the quarter, Qness has acquired 51% stake for an estimated consideration of Rs. 15,272.8 lakhs and thus TBSS has become the subsidiary of Qness. Qness has a contractual commitment to acquire the non-controlling interest.
The name of Tata Business Support Services Limited has been changed to Connect Business Solutions Limited w.e.f. January 9, 2018.
- 12 Qness Corp Limited has entered into Share Purchase Agreement (SPA) and Share Holders Agreement (SHA) dated October 25, 2017 with Vedang Cellular Services Private Limited ("Vedang") and its shareholders to acquire 100% equity stake in Vedang. In accordance with the SPA and SHA, during the quarter, Qness has acquired 70% stake for a consideration of Rs. 3,990.0 lakhs and thus Vedang has become the subsidiary of Qness. Qness has a contractual commitment to acquire the non-controlling interest.
- 13 In Qness Corp Limited, as per the amendment in the Finance Act 2016, deduction under Section 80JJAA of Income Tax Act, 1961 was extended across all sectors subject to fulfilment of conditions as stipulated in the said Section. The amendment was first applicable for the financial year ended 31 March 2017. Since the provision was subject to a number of clarifications and interpretations, Qness had obtained an opinion from an external advisor establishing its eligibility and method to compute deduction under Section 80JJAA in the previous quarter. Resultantly, Qness had accounted for 80JJAA deduction and the related deduction for the year ended March 31 2017 in the previous quarter.
- 14 Qness Corp Limited, a subsidiary of the Company, at its Meeting held on 25th January, 2018 had approved acquisition of Greenpiece Landscapes India Pvt. Ltd. (90% of equity) with an investment of upto 2620.0 lakhs.
- 15 Qness Corp Limited, a subsidiary of the Company, at its Meeting held on 31st January, 2018 had approved acquisition of:
- i) Monster.com India Private Limited (100% equity) with an investment upto USD 7.5 Mn.
 - ii) HCL Computing Products Limited (100% equity) with an investment upto Rs. 3,000.0 lakhs.
- 16 Qness Corp Limited, a subsidiary of the Company, will also acquire 100% equity of following entities through its wholly owned subsidiary, Qnesscorp Holding Pte. Ltd., Singapore at an enterprise value of USD 6.5 Mn at its Meeting held on 31st January, 2018:
- i) Monster.com SG Pte Ltd, Singapore
 - ii) Monster.com.HK Limited, Hong kong; and
 - iii) Monster Malaysia Sdn Bhd, Malaysia
- 17 During the quarter ended December 31, 2017, the Company has redeemed the non convertible cumulative redeemable preference shares of Rs. 12,500.0 Lakhs.
- 18 During the quarter ended December 31, 2017, the Company has sold 5.42% equity stake in its subsidiary Qness Corp Limited. The sale of equity in Qness did not result in loss of control, therefore, as per Ind AS 110 profit of Rs. 53,550.9 lakhs (net of relevant selling expenses) on sale of shares have been credited to the consolidated retained earnings. Consequent to this the Company's stake in Qness was reduced to 51.56%. Further pursuant to the scheme of arrangement between Qness Corp Limited and Manipal Integrated Services Limited, as referred in note 9, the Company's holding in Qness has further reduced to 49.02% as on December 31, 2017. However the Company shall continue to retain control over Qness by virtue of its significant holdings in Qness relative to the holdings of other shareholders, dispersion of other shareholders and thus continue to consolidate Qness in accordance with Ind AS 110.
- 19 The Company is paying tax under MAT of Rs 11,389.5 Lakhs and accordingly there is corresponding amount of MAT credit entitlement is Rs. 10,988.4 Lakhs.
- 20 The figures for the quarter ended December 31, 2016, September 30, 2017, for nine months ended December 31, 2016 and for year ended March 31, 2017 have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : 2nd February, 2018



For Thomas Cook (India) Limited
Madhavan Menon
Madhavan Menon
Chairman and Managing Director





Businesswise Unaudited Consolidated Results for the Quarter and Nine Months Ended December 31, 2017

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 31st December 2017	Quarter ended 30th September 2017	Quarter ended 31st December 2016	Nine Months Ended 31st December 2017	Nine Months Ended 31st December 2016	Year ended 31st March 2017
1 Segment Revenue						
(a) Financial Services	6,153.4	6,300.1	6,905.9	20,009.9	20,879.9	28,133.9
(b) Travel and Related Services	129,575.7	128,025.9	79,455.3	399,866.8	310,775.2	391,429.6
(c) Human Resource Services	157,790.9	139,857.6	106,287.1	427,020.7	306,378.3	430,154.1
(d) Vacation Ownership and Resorts Business	7,024.8	5,510.2	6,154.0	20,672.8	19,468.4	24,839.3
Revenue from Operations	300,544.8	279,693.8	198,802.3	867,570.2	657,501.8	874,556.9
2 Segment Results						
Profit before Taxation and interest						
(a) Financial Services	966.2	1,685.0	2,633.1	5,519.4	8,172.0	10,317.5
(b) Travel and Related Services	3,461.1	205.1	55.1	11,681.8	10,299.6	12,650.0
(c) Human Resource Services	9,218.9	8,158.7	5,913.1	25,007.0	16,600.7	23,717.0
(d) Vacation Ownership and Resorts Business	175.8	(1,614.2)	(1,786.3)	(1,476.0)	(2,738.1)	(5,010.5)
Total	13,822.0	8,434.6	6,815.0	40,732.2	32,334.2	41,674.0
Less: Interest and Finance expenses	3,862.0	3,757.3	3,329.3	11,181.3	9,283.0	13,135.1
: Common Expenditure	1,181.1	1,633.5	1,591.8	4,832.3	5,947.0	8,032.7
Profit / (Loss) from ordinary activities before tax	8,778.9	3,043.8	1,893.9	24,718.6	17,104.2	20,506.2
3 Segment Assets						
(a) Financial Services	53,727.5	60,432.4	31,662.9	53,727.5	31,662.9	29,266.7
(b) Travel and Related Services	246,542.3	255,996.9	143,957.7	246,542.3	143,957.7	203,100.4
(c) Human Resource Services	278,467.1	231,345.2	189,227.4	278,467.1	189,227.4	207,029.3
(d) Vacation Ownership and Resorts Business	66,270.2	64,474.2	63,265.7	66,270.2	63,265.7	63,148.7
Add: Common Assets	322,285.8	265,770.3	207,438.8	322,285.8	207,438.8	195,248.9
Total	967,292.9	878,019.0	635,552.5	967,292.9	635,552.5	697,794.0
4 Segment Liabilities						
(a) Financial Services	50,843.8	54,217.0	44,969.9	50,843.8	44,969.9	43,973.1
(b) Travel and Related Services	215,341.4	234,339.7	126,423.7	215,341.4	126,423.7	167,765.7
(c) Human Resource Services	87,647.9	60,334.1	64,200.4	87,647.9	64,200.4	57,231.2
(d) Vacation Ownership and Resorts Business	45,711.3	43,963.7	43,206.2	45,711.3	43,206.2	50,938.4
Add: Common Liabilities	171,363.1	157,114.3	128,906.0	171,363.1	128,906.0	150,458.9
Total	570,907.5	549,968.8	407,706.2	570,907.5	407,706.2	470,367.3

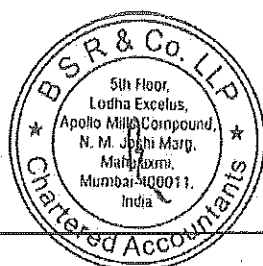
Notes:

1 Composition of Primary Business Segments :

Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.
 Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.
 Human Resource Services- Includes staffing services, facilities management services, selection services, training fees and food service.
 Vacation Ownership and Resorts Business- Includes the time share business.

2 Figures for the quarter ended December 31, 2016, September 30, 2017, for the nine months ended December 31, 2016 and for year ended March 31, 2017 have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
 Date : 2nd February, 2018



For Thomas Cook (India) Limited

Madhavan Menon
 Madhavan Menon
 Chairman and Managing Director



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Standalone Limited Review Report

To the Board of Directors of Thomas Cook (India) Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Thomas Cook (India) Limited ('the Company') for the quarter and nine months ended 31 December 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 2 February 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor 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 as to whether the Statement is 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.

The unaudited standalone financial results for the quarter and nine month ended 31 December 2016 and the audited standalone financial results for the year ended 31 March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 14 February 2017 and audit report dated 25 May 2017 expressed an unmodified conclusion/opinion on those unaudited/audited standalone financial results, respectively.

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 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 & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
2 February 2018

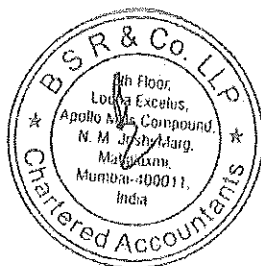




Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended December 31, 2017

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 31st December 2017	Quarter ended 30th September 2017	Quarter ended 31st December 2016	Nine Months ended 31st December 2017	Nine Months ended 31st December 2016	Year ended 31st March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (Net)	33,846.9	44,783.2	27,424.8	157,485.6	141,506.3	171,423.9
	(b) Other Income	973.4	435.3	870.8	1,773.2	2,242.1	2,456.8
	Total Income	34,820.3	45,218.5	28,295.6	159,258.8	143,748.4	173,880.7
2	Expenses						
	(a) Cost of Services	24,426.0	34,054.0	18,330.3	120,526.5	106,415.5	127,723.0
	(b) Employee benefits expense	4,616.0	4,685.2	4,473.5	14,394.1	13,697.4	17,691.7
	(c) Finance Cost	1,374.2	1,179.1	1,364.7	3,864.5	4,126.0	5,386.2
	(c) Depreciation and amortisation expense	468.6	470.0	438.2	1,399.6	1,324.1	1,762.3
	(d) Other expenses	6,078.9	5,189.6	5,771.2	17,368.8	16,373.7	21,860.8
	Total expenses	36,963.7	45,577.9	30,377.9	157,553.5	141,936.7	174,424.0
3	Profit / (Loss) from operations exceptional items (1 - 2)	(2,143.4)	(359.4)	(2,082.3)	1,705.3	1,811.7	(543.3)
4	Exceptional Items	53,550.9	-	-	53,550.9	-	-
5	Profit / (Loss) before tax (3 +/- 4)	51,407.5	(359.4)	(2,082.3)	55,256.2	1,811.7	(543.3)
6	Tax expense						
	a) Current Tax	9,894.8	8.1	(420.6)	12,023.0	1,209.4	216.9
	b) Deferred Tax (Net of MAT credit entitlement)	(10,376.7)	(90.4)	(66.8)	(10,952.2)	(204.6)	75.7
	Total Tax Expense	(481.9)	(82.3)	(487.4)	1,070.8	1,004.8	292.6
7	Net Profit / (Loss) for the period (5 - 6)	51,889.4	(277.1)	(1,594.9)	54,185.4	806.9	(835.9)
8	Other comprehensive Income, net of income tax						
	(a) Items that will not be reclassified to profit or loss	(31.6)	(14.3)	-	(61.5)	-	(137.9)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(31.6)	(14.3)	-	(61.5)	-	(137.9)
9	Total Comprehensive income for the period (7 +/- 8)	51,857.8	(291.4)	(1,594.9)	54,123.9	806.9	(973.8)
10	Paid-up equity share capital - Face value of Re. 1 each	3,670.4	3,669.2	3,666.8	3,670.4	3,666.8	3,667.6
11	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	14.14	(0.08)	(0.44)	14.77	0.22	(0.23)
	(b) Diluted	13.99	(0.08)	(0.44)	14.62	0.22	(0.23)

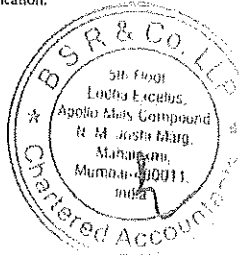


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 THOMAS COOK (INDIA) LIMITED



Notes to the Financial Results :

- 1 This statement has been reviewed by the Audit Committee at its meeting held on February 2, 2018 and approved at the meeting of the Board of Directors held on that date.
- 2 The Standalone results for the quarter and nine months ended December 31, 2017 have been subjected to limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Where financial results contain both consolidated financial results and separate financial results of parent, segment information needs to be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- 5 The Company on October 30, 2017, completed the acquisition of 100% stake in TC Forex Services Limited (formerly known as Tata Capital Forex Limited) from Tata Capital Limited. Further, during the quarter ended December 31, 2017, the Company has made an investment in TC Forex Services Limited through Right Issue of equity shares. The Company has subscribed 9,11,164 equity shares of Rs. 10/- each during the right issue at Rs. 10.97 per share.
- 6 During the quarter and nine months ended December 31, 2017, the Company has allotted 1,21,081 and 2,80,205 equity shares respectively, to employees under Employee Stock Option Schemes of the Company.
- 7 During the quarter ended December 31, 2017, the Company has sold 5.42% (75,00,000 shares) equity stake of its subsidiary Qness Corp Limited through Offer For Sale (OFS) for net sales consideration of Rs 62,850.95 lakhs. The profit on sale of shares of Rs 53,550.9 lakhs (net of relevant selling expenses) have been shown as exceptional item.
- 8 During the quarter ended December 31, 2017, the Company has redeemed the non convertible cumulative redeemable preference shares of Rs. 12,500.0 lakhs.
- 9 The Company is paying tax under MAT of Rs 11,790.6 Lakhs and accordingly there is corresponding amount of MAT credit entitlement is Rs. 11,388.3 lakhs.
- 10 The figures for the quarter ended December 31, 2016, September 30, 2017, for nine months ended December 31, 2016 and for the year ended March 31, 2017 have been reclassified wherever necessary to conform to the current period's classification.



Place : Mumbai
Date : 2nd February, 2018

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

For Thomas Cook (India) Limited

Authorised Signatory

ANNEXURE II

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Quess Corp Limited

(Rs. in Crores)

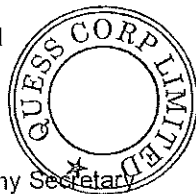
	As per latest Audited Financial Year Statements	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2017-18	2016-17	2015-16
Equity Paid up Capital	145.48	126.79	113.33
Reserves and surplus	2,315.28	1,177.98	243.29
Carry forward losses	-	-	-
Net Worth	2,460.76	1,304.77	356.62
Miscellaneous Expenditure	-	-	-
Secured Loans	977.37	747.64	357.82
Unsecured Loans	31.39	30.91	31.63
Fixed Assets	538.05	260.57	52.59
Income from Operations	6,167.26	4,314.93	3,435.01
Total Income	6,224.18	4,330.35	3,444.07
Total Expenditure	5,963.09	4,158.16	3,329.36
Profit before Tax	261.46	172.31	114.70
Profit after Tax	309.76	121.88	81.18
Cash profit	336.19	205.61	129.09
EPS	22.05	9.74	7.17
Book value	169.15	97.41	31.47

Notes:

1. Secured Loans/unsecured Loans includes current maturities of borrowings included within other current financial liabilities in the audited consolidated financial statements of Quess Corp Limited
2. Cash profit is derived by adding back depreciation and amortization expenses to Profit before tax.
3. Fixed Assets includes property, plant and equipment, intangibles, Capital Work-in Progress and intangibles under development but excludes goodwill.

For Quess Corp Limited

(Sudershan Pallap)
Vice-President & Company Secretary



For Thomas Cook (India) Limited

A. J. Parekh
Authorised Signatory

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@quesscorp.com | 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

Auditor's Report on Annual Consolidated Financial Results of Qess Corp Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Qess Corp Limited

We have audited the annual consolidated financial results ('Statement') of Qess Corp Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), its associates and its joint venture, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to audit.

This statement has been prepared on the basis of consolidated annual Ind AS financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the consolidated annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to note 8(a) to the Statement regarding the Scheme of Arrangement ('Scheme') which has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 30 November 2017. The Holding Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. 1 December 2016. The accounting treatment is different from that prescribed under Ind AS 103 Business Combinations. Our opinion is not modified in respect of this matter.

Qess Corp Limited (India) Limited

Authorized Signatory

B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

The financial statements of the merged business (including two subsidiaries) for the period from appointed date i.e. 1 December 2016 to 31 March 2017 included in the Statement have been audited by the other auditors who expressed unmodified opinion vide their audit reports dated 23 January 2018 (for merged business excluding two subsidiaries) and 24 January 2018 (for the aforesaid two subsidiaries) have been furnished to us by the Management and has been relied upon by us for the purpose of audit of the Statement. Our opinion on the Statement is not modified in respect of this matter.

We did not audit the financial statements of twenty five subsidiaries, included in the Statement, whose financial results/ financial information reflect total assets of INR 119,216 lakhs as at 31 March 2018 and total revenues (including other income) of INR 167,152 lakhs for the year ended on that date, as considered in the Statement. The Statement also include the Group's share of net profit (including other comprehensive income) of INR 51.81 lakhs for the year ended 31 March 2018, as considered in this Statement, in respect of four associates, whose financial results/ financial information have not been audited by us. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, and associates, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial results 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 audited by the other auditors and reports for consolidation purposes of those other auditors have been furnished to us. Our opinion on the Statement, in so far as it relates to the financial results of such subsidiaries located outside India, is based solely on the aforesaid audit reports of these other auditors.

We did not audit the financial statements of five subsidiaries, whose financial results/ financial information reflect total assets of INR 3,971 lakhs as at 31 March 2018 and total revenues (including other income) of INR 505 lakhs for the year ended on that date, as considered in the Statement. The Statement also include the Group's share of net profit (including other comprehensive income) of INR 0.08 lakhs for the year ended 31 March 2018, as considered in this Statement, in respect of an associate and a joint venture, whose financial results/ financial information have not been audited by us. These annual financial statements and other 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 included in respect of these subsidiaries, associate 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 opinion 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.

BSR



B S R & Associates LLP

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries and associates as aforesaid and in the context of overriding effect of the accounting treatment for the merger scheme approved by the NCLT vis-à-vis the treatment that would have been applicable otherwise as described in note 8(a) to the Statement, the Statement:

- (i) includes the annual financial results of the entities listed in Annexure I;
- (ii) has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/W-100024



Vipin Lodha
Partner
Membership No. 076806

Place: Bengaluru
Date: 17 May 2018



Quess Corp Limited

Annexure I: List of entities consolidated as at 31 March 2018

Nature	S.No.	Entity name
Subsidiary/Step-subsubsidiary:	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	MFxchange (Ireland) Limited [Dissolved w.e.f. 16 September 2017]
	14	Quess Lanka (Private) Limited [fka: Randstad Lanka (Private) Limited]
	15	Iky Business Services (Private) Limited
	16	Inticore VJP Advance Systems Pvt. Ltd.,
	17	Comtel Solutions Pte. Limited
	18	Dependo Logistics Solutions Private Limited
	19	Excelus Learning Solutions Private Limited
	20	CentreQ Business Services Private Limited
	21	Conneqt Business Solutions Limited (fka: Tata Business Support Services Limited)
	22	Vedang Cellular Services Private Limited
	23	Master Staffing Solutions Private Limited
	24	Golden Star Facilities & Services Private Limited
	25	MFx Chile SpA
	26	Comtelpro Pte. Limited
	27	Comtelink Sdn. Bhd.
	28	Monster.com.SG PTE Limited
	29	Monster.com.HK Limited
	30	Monster Malaysia Sdn. Bhd
	31	Monster.com (India) Pvt Ltd
	32	Quess Corp Vietnam LLC
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.

VC



(INR in lakhs except per share data)

Part F: Statement of audited consolidated financial results for the quarter and year ended 31 March 2018

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	(Audited) (Refer note 3)	(Unaudited)	(Audited) (Refer note 3)	(Audited)	(Audited)	
1	Income					
	a) Revenue from operations	189,075.30	158,395.00	123,951.72	616,726.07	431,493.20
	b) Other income	2,398.39	1,259.30	300.27	5,692.16	1,542.23
	Total income (a + b)	191,473.69	159,654.30	124,252.09	622,418.23	433,035.43
2	Expenses					
	a) Cost of material and stores and spare parts consumed	4,137.65	3,960.83	2,914.32	14,221.87	7,137.62
	b) Employee benefit expense	151,405.70	130,838.23	102,253.12	507,931.79	363,394.75
	c) Finance costs	2,515.32	1,766.90	1,655.19	7,545.39	4,786.07
	d) Depreciation and amortisation expense	2,847.30	1,330.76	1,314.44	7,474.01	3,329.95
	e) Other expenses	22,597.92	14,503.31	11,750.31	59,136.01	37,168.01
	Total expenses (a + b + c + d + e)	183,503.89	152,900.03	119,887.38	596,309.07	415,816.40
3	Profit before share of profit/ (loss) of equity accounted investees, exceptional items and tax (1 - 2)	7,969.80	6,754.27	4,364.71	26,109.16	17,219.03
4	Share of profit/ (loss) of equity accounted investees (net of income tax)	(83.58)	88.08	(34.00)	36.49	12.46
5	Profit before exceptional items and tax (3+4)	7,886.22	6,842.35	4,330.71	26,145.65	17,231.49
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5 + 6)	7,886.22	6,842.35	4,330.71	26,145.65	17,231.49
8	Tax expense (refer note 10)					
	Current tax	1,947.27	1,693.09	1,113.38	6,260.55	3,508.99
	Income tax relating to previous year	1,097.87	-	-	(5,651.55)	-
	Deferred tax	(2,734.18)	(951.12)	(116.92)	(5,439.54)	1,334.56
	Total tax expense	310.96	741.97	996.46	(4,830.54)	5,043.55
9	Profit for the period (7 - 8)	7,575.26	6,100.38	3,334.25	30,976.19	12,187.94
10	Other comprehensive income					
	(i) <i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	(271.92)	165.29	(53.45)	(470.85)	(379.05)
	Share of other comprehensive income of equity accounted investees (net of income tax)	-	11.44	54.44	15.40	54.44
	Income tax relating to items that will not be reclassified to profit or loss	27.76	(1.35)	28.60	152.46	119.77
	(ii) <i>Items that will be reclassified subsequently to profit or loss</i>					
	Exchange differences in translating financial statements of foreign operations	(175.01)	(109.28)	-	(83.38)	(323.06)
	Other comprehensive (loss)/ income for the period, net of taxes	(419.17)	66.10	29.59	(386.37)	(527.90)
11	Total comprehensive income for the period (9 + 10)	7,156.09	6,166.48	3,363.84	30,589.82	11,660.04
12	Profit attributable to:					
	Owners of the Company	7,652.08	6,127.77	3,338.40	31,098.72	12,189.57
	Non-controlling interests	(76.82)	(27.39)	(4.15)	(122.53)	(1.63)
13	Other comprehensive income attributable to:					
	Owners of the Company	(419.17)	66.10	29.59	(386.37)	(527.90)
	Non-controlling interests	-	-	-	-	-
14	Total comprehensive income attributable to:					
	Owners of the Company	7,232.91	6,193.87	3,367.99	30,712.35	11,661.67
	Non-controlling interests	(76.82)	(27.39)	(4.15)	(122.53)	(1.63)
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	12,679.10
16	Reserves i.e. Other equity				231,527.90	71,767.08
17	Earning Per Share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (INR)	5.26	4.21	2.49	22.05	9.74
	(b) Diluted (INR)	5.21	4.17	2.46	21.82	9.59

See accompanying notes to the financial results



(INR in lakhs)

Consolidated Balance Sheet as at 31 March 2018

Particulars		As at	As at
		31 March 2018	31 March 2017
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	23,249.12	5,599.01
	Capital work in progress	18.87	-
	Goodwill	109,593.33	91,872.92
	Other intangible assets	30,320.77	19,686.09
	Intangible assets under development	215.79	771.68
	Investments in equity accounted investees	8,578.78	7,398.33
	Financial assets		
	(i) Investments	297.74	365.49
	(ii) Non-current loans	5,159.58	1,582.41
	(iii) Other non-current financial assets	5,258.21	136.53
	Deferred tax assets (net)	15,556.23	4,014.70
	Income tax assets (net)	20,918.27	12,313.56
	Other non-current assets	1,792.41	571.32
	Total non-current assets	220,950.10	144,312.04
2	Current assets		
	Inventories	849.45	708.66
	Financial assets		
	(i) Investments	19,740.20	-
	(ii) Trade receivables	92,067.85	50,940.01
	(iii) Cash and cash equivalents	56,611.15	30,389.71
	(iv) Bank balances other than cash and cash equivalents above	27,040.22	15,870.07
	(v) Current Loans	17,431.63	2,363.48
	(vi) Unbilled revenue	47,287.46	38,722.03
	(vii) Other current financial assets	1,724.37	273.54
	Other current assets	6,160.90	2,771.23
	Total current assets	268,913.23	142,038.73
	Total Assets	489,863.33	286,350.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	14,548.42	12,679.10
	Shares to be issued pursuant to merger [refer note 8(a)]	-	46,030.53
	Other equity	231,527.90	71,767.08
	Total equity attributable to equity holders of the Company	246,076.32	130,476.71
	Non-controlling interests	157.78	88.20
	Total equity	246,234.10	130,564.91
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Non-current borrowings	26,860.08	27,444.87
	(ii) Other non-current financial liabilities	19,569.04	16,225.87
	Deferred income tax liabilities (net)	22.40	-
	Provisions	5,768.39	2,374.36
	Total non-current liabilities	52,219.91	46,045.10
3	Current liabilities		
	Financial liabilities		
	(i) Borrowings	69,760.56	46,956.42
	(ii) Trade payables	14,812.32	7,776.45
	(iii) Other current financial liabilities	57,619.55	31,084.48
	Income tax liabilities (net)	961.19	522.64
	Current provisions	4,772.88	2,984.07
	Other current liabilities	43,482.82	20,416.70
	Total current liabilities	191,409.32	109,740.76
	Total Equity and Liabilities	489,863.33	286,350.77

See accompanying notes to the financial results



Quesst Corp Limited
Registered Office: Quesst 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 and services, Global technology solutions, Integrated 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 audited consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended ended 31 March 2018

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 March 2018 (Audited) (Refer note 3)	31 December 2017 (Unaudited)	31 March 2017 (Audited) (Refer note 3)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	Segment revenue					
	a) People and services	83,990.79	73,557.16	60,801.98	287,814.10	234,541.08
	b) Global technology solutions	60,806.91	48,032.08	34,959.22	186,806.69	118,296.65
	c) Integrated facility management	28,913.58	26,344.89	22,503.33	102,725.19	56,218.43
	d) Industrials	13,025.09	10,460.87	5,687.19	37,041.16	22,437.04
	e) Internet business	2,338.93	-	-	2,338.93	-
	Total Income from operations	189,075.30	158,395.00	123,951.72	616,726.07	431,493.20
2	Segment results					
	a) People and services	3,769.41	3,521.93	2,980.30	13,624.35	10,890.38
	b) Global technology solutions	3,851.34	3,100.87	2,155.92	11,805.90	8,193.35
	c) Integrated facility management	1,870.56	1,765.11	1,353.88	6,715.02	3,054.87
	d) Industrials	486.61	383.11	271.28	1,497.62	1,709.41
	e) Internet business	(361.90)	-	-	(361.90)	-
	Total	9,616.02	8,771.02	6,761.38	33,280.99	23,848.01
	Less: (i) Unallocated corporate expenses	1,529.29	1,309.15	1,041.85	5,318.60	3,385.14
	Less: (ii) Finance costs	2,515.32	1,766.90	1,655.19	7,545.39	4,786.07
	Add: (iii) Other income	2,398.39	1,259.30	300.37	5,692.16	1,542.23
	Add: (iv) Share of profit/ (loss) of equity accounted investees (net of income tax)	(83.58)	88.08	(34.00)	36.49	12.46
	Total profit before tax	7,886.22	6,842.35	4,330.71	26,145.65	17,231.49
3	Segment assets					
	a) People and services	42,809.19	45,158.42	35,202.16	42,809.19	35,202.16
	b) Global technology solutions	132,538.39	126,897.61	73,453.63	132,538.39	73,453.63
	c) Integrated facility management	101,772.97	99,687.71	92,361.69	101,772.97	92,361.69
	d) Industrials	25,552.78	20,424.77	10,370.10	25,552.78	10,370.10
	e) Internet business	18,493.38	-	-	18,493.38	-
	f) Unallocated	168,696.62	153,045.43	74,763.19	168,696.62	74,763.19
	Total	489,863.33	445,213.94	286,350.77	489,863.33	286,350.77
4	Segment liabilities					
	a) People and services	29,433.67	19,300.06	23,241.85	29,433.67	23,241.85
	b) Global technology solutions	42,967.14	42,847.45	16,252.91	42,967.14	16,252.91
	c) Integrated facility management	15,597.43	18,233.60	13,769.33	15,597.43	13,769.33
	d) Industrials	8,665.02	7,135.99	3,792.01	8,665.02	3,792.01
	e) Internet business	13,142.20	-	-	13,142.20	-
	f) Unallocated	133,823.77	119,162.35	98,729.76	133,823.77	98,729.76
	Total	243,629.23	206,679.45	155,785.86	243,629.23	155,785.86

See accompanying notes to the financial results



Qess Corp Limited
Registered Office: Qess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909

Audited consolidated financial results for the quarter and year ended 31 March 2018

Notes :

- 1 The above results of Qess 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 this notes.
- 2 The Statement of consolidated financial results ('the Statement') of the Group, its associates and its joint venture for the quarter and year ended 31 March 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 17 May 2018.
- 3 The consolidated figures for the year ended 31 March 2018 have been audited by the Statutory Auditors of the Company. The reports of the Statutory Auditors are unqualified. The Audit 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.qesscorp.com. The consolidated figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, 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)
- 5 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.qesscorp.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 During the year ended 31 March 2018, 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:

Particulars	Objects of the issue as per the prospectus	Utilised upto 31 March 2018	(INR in lakhs)
			Unutilised amount as on 31 March 2018
Acquisitions and other strategic initiatives	62,500.00	34,236.00	28,264.00
Funding incremental working capital requirement of our Company	15,000.00	15,000.00	-
General corporate purpose	7,254.90	2,421.00	4,833.90
Total	84,754.90	51,657.00	33,097.90

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 complete 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 During the previous year ended 31 March 2017, the Company has completed the Initial Public Offering (IPO) and raised a total capital of INR 40,000.00 lakhs by issuing 12,618,297 equity shares of INR 10.00 each at a premium of INR 307.00 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 INR 37,038.47 lakhs (net of issue expenses).

Details of utilisation of IPO proceeds are as follows:

Particulars	Objects of the issue as per the prospectus	Utilised upto 31 March 2018	(INR in lakhs)
			Unutilised amount as on 31 March 2018
Repayment of debt availed by the Company	5,000.00	5,000.00	-
Meeting capital expenditure requirement of the Company and Subsidiary MFX US	7,171.70	7,171.70	-
Funding incremental working capital requirement of our Company	13,790.10	15,790.10	-
Acquisitions and strategic initiatives	8,000.00	8,000.00	-
General corporate purpose	1,076.67	1,076.67	-
Total	37,038.47	37,038.47	-

Expenses incurred by the Company amounting to INR 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.



8 Acquisitions:

- a) During the previous 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 67,909.00 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 in the previous year had received the approval from BSE and NSE dated 23 March 2017 and 27 March 2017 respectively.
- During the quarter ended 31 December 2017, 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 is 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 quarters/ periods including Earnings Per Share. The impact of merger on the Statement are as follows:

(INR in lakhs)

Particulars	for the quarter ended 31 March 2018	for the quarter ended 31 December 2017	for the quarter ended 31 March 2017	for the year ended 31 March 2018	for the year ended 31 March 2017
Revenue (including other income)	14,520.72	13,117.29	11,757.14	50,710.91	15,774.28
Total expenditure	12,913.54	12,581.61	11,027.99	47,794.28	14,771.63
Profit after tax	1,607.18	535.68	729.15	2,916.63	1,002.65
Basic Earning Per Share	1.10	0.37	0.54	2.07	0.80
Diluted Earnings Per Share	1.09	0.36	0.54	2.05	0.79

The identified business includes two subsidiaries namely Master Staffing Solutions Private Limited (100% owned) and Golden Star Facilities & Services Private Limited (60% owned). The Company has a contractual commitment to acquire the non-controlling interest in Golden Star Facilities & Services Private Limited. During the year, 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 60,054.81 lakhs.

- b) During the previous year ended 31 March 2017, the Company had entered into Share Purchase Agreement ("SPA") with Comtel Solutions Pte. Ltd. ("Comtel") and its shareholder, Mr. Gopal Vasudev, to acquire controlling stake in Comtel. The Company in the previous year has opted for the measurement period exemption and has carried out the purchase price allocation on a provisional basis. During the year, 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. Based on the purchase price allocation, the Company has identified the customer relationships aggregating INR 7,966.73 lakhs as at 14 February 2017 to be amortised over its estimated useful life of 7 years. The impact of the purchase price allocation as compared to provisional allocation is as follows:

(INR in lakhs)

Particulars	31 March 2017		
	Provisional purchase price allocation	Final purchase price allocation	Impact
Purchase price consideration	25,094.49	25,465.59	371.10
Net assets and liabilities acquired	6,988.35	6,988.35	-
Customer relationships	-	7,966.73	7,966.73
Deferred tax liability arising on identified intangibles	-	(1,354.34)	(1,354.34)
Goodwill	18,106.14	11,864.86	(6,241.28)
Impact on the profit for the year ended 31 March 2017	-	-	158.76

- c) During the year ended 31 March 2018, the Company has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") dated 20 November 2017 with Tata Business Support Services Limited ("TBSS") and its shareholders to acquire 100% equity stake in TBSS at an estimated consideration of INR 32,166.68 lakhs. In accordance with the SPA and SHA, during the quarter the Company has acquired 51% stake for consideration of INR 15,272.82 lakhs and thus TBSS has become the subsidiary of the Company. The Company has a contractual commitment to acquire the non-controlling interest. The Management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of INR 6,949.11 lakhs.
- d) During the year ended 31 March 2018, the Company has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") dated 25 October 2017 with Vedang Cellular Services Private Limited ("Vedang") and its shareholders to acquire 100% equity stake in Vedang. In accordance with the SPA and SHA, during the year the Company has acquired 70% stake for a consideration of INR 3,990.00 lakhs and thus Vedang has become the subsidiary of the Company. The Company has a contractual commitment to acquire the non-controlling interest. The Management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of INR 2,531.83 lakhs.
- e) During the year ended 31 March 2018, the Company along with its subsidiary has entered into an arrangement with Monster Group to acquire controlling stake in certain entities of Monster Group at an estimated consideration of INR 14,400.00 lakhs. The Management has opted for the measurement period exemption and has carried out the provisional Purchase Price Allocation which has resulted into a goodwill of INR 7,506.99 lakhs.
- f) During the year ended 31 March 2018, the Company has entered into a Share Subscription Agreement ("SSA") dated 21 June 2017 with Heptagon Technologies Private Limited ("Heptagon") and has acquired 46% of shares for a consideration of INR 977.00 lakhs. Accordingly, Heptagon has become the associate of the Company.



- 9 During the year ended 31 March 2018, the Company has granted options to employees under the ESDP Scheme 2015. The Company has granted 230,680 stock options to employees at the exercise price of INR 10.00 each which has graded vesting over a period of 3 years. Accordingly, the Company has accounted for ESOP cost aggregating to INR 698.46 lakhs at fair value for the year ended 31 March 2018.
- 10 As per the amendment in the Finance Act 2016, deduction under Section 80JJAA of Income Tax Act, 1961 was extended across all sectors subject to fulfilment of conditions as stipulated in the said Section. The amendment was first applicable for the financial year ended 31 March 2017. Since the provision was subject to a number of clarifications and interpretations, the Company had obtained an opinion from an external advisor establishing its eligibility and method to compute deduction under Section 80JJAA during the year ended 31 March 2018. Resultantly, the Company had accounted for 80JJAA deduction and the related deduction for the year ended 31 March 2017 in the current year.
- 11 Thomas Cook (India) Limited ("TCIL"), the Holding Company, in its board meeting dated 23 April 2018, ratified the management's decision to reclassify its investments in Qess Corp Limited from a Subsidiary to an Associate Company effective 1 March 2018. Post 31 March 2018, the Company has entered into a Composite Scheme of Arrangement and Amalgamation with 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 business (including investment in shares of Qess Corp Limited) into Qess Corp Limited. As a part of consideration, the Company will issue its own shares to the shareholders of TCIL.
- 12 Subsequent to the year ended 31 March 2018, the Company has acquired controlling stakes in Green Piece Landscapes India Private Limited and Qdigi Services Limited (formerly known as HCL Computing Products Limited).

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



Ajl Isaac
Chairman & Managing Director
Place: Bengaluru
Date: 17 May 2018



Appendix - I

Nature	Sl. No.	Entity name
Subsidiary/Step-subsidiary:	1	Aravon Services Private Limited
	2	Brainhunter Systems Ltd.
	3	Mindwire Systems Limited
	4	Brainhunter Companies LLC
	5	Coachive Solutions Private Limited
	6	MFX Infotech Private Limited
	7	MFXchange (Ireland) Ltd.(dissolved w e f 16 September 2017)
	8	Quess Philippines Corp.
	9	Quess Corp (USA) Inc
	10	Quess Corp Holdings Pte Ltd
	11	Quessglobal Malaysia Sdn. Bhd.
	12	MFXchange Holdings Inc.
	13	MFXchange US Inc.
	14	Quess Lanka (Private) Limited [(fka: Randstad Lanka (Private)Limited)]
	15	Iky Business Services (Private) Limited
	16	Inticore VJP Advance Systems Pvt. Ltd.,
	17	Comtel Solutions Pte. Limited
	18	Dependo Logistics Solutions Private Limited
	19	Exclus Learning Solutions Private Limited
	20	CentreQ Business Services Private Limited
	21	Conneqt Business Solutions Limited (fka: Tata Business Support Services Limited)
	22	Vcdang Cellular Services Private Limited
	23	Master Staffing Solutions Private Limited
	24	Golden Star Facilities & Services Private Limited
	25	MFX Chile SpA
	26	Comtelpro Pte. Limited
	27	Comtelink Sdn. Bhd.
	28	Monster.com.SG PTE Limited
	29	Monster.com.HK Limited
	30	Monster Malaysia SDN BHD
	31	Monster.com (India) Private Limited
	32	Quess Corp Vietnam LLC
Associate:	1	Terrier Security Services (India) Private Limited
	2	Simpliance Technologies Private Limited
	3	Heptagon Technologies Private Limited
	4	Quess Recruit, Inc
	5	Trimax IT Infrastructure & Services Private Limited
Joint venture:	1	Himmer Industrial Services (M) Sdn. Bhd.



B S R & Associates LLP

Chartered Accountants

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Auditor's Report on audited Annual Standalone Financial Results of Qess Corp Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Qess Corp Limited

We have audited the accompanying annual standalone financial results ('Statement') of Qess Corp Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to audit.

This Statement has been prepared on the basis of the standalone annual Ind AS financial statements and reviewed standalone quarterly financial results up to the end of the third quarter which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the standalone annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to note 7(a) to the Statement regarding the Scheme of Arrangement ('Scheme') which has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 30 November 2017. The Company has given effect to the Scheme from the appointed date specified in the Scheme i.e. 1 December 2016. The accounting treatment is different from that prescribed under Ind AS 103 Business Combinations. Our opinion is not modified in respect of this matter.

VR



B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

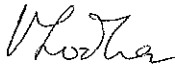
B S R & Associates LLP

The financial results and financial information of the merged business for the period from appointed date i.e. 1 December 2016 to 31 March 2017 included in the Statement have been audited by the other auditor who expressed unmodified opinion vide their audit report dated 23 January 2018 has been furnished to us by the management and has been relied upon by us for the purpose of audit of the Statement. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and in the context of overriding effect of the accounting treatment for the merger scheme approved by the NCLT vis-à-vis the treatment that would have been applicable otherwise as described in note 7(a) to the Statement, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

for B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231 W/W-100024



Vipin Lodha
Partner
Membership No. 076806

Place: Bengaluru
Date: 17 May 2018



(INR in lakhs except per share data)

Part I: Statement of audited standalone financial results for the quarter and year ended 31 March 2018

Sl. No	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2018 (Audited) (Refer note 2)	31 December 2017 (Unaudited)	31 March 2017 (Audited) (Refer note 2)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	Income					
	a) Revenue from operations	129,293.22	113,710.97	93,984.87	441,080.79	344,292.70
	b) Other income	1,204.31	1,336.94	375.31	4,630.25	1,620.75
	Total Income (a + b)	130,497.53	115,047.91	94,360.18	445,711.04	345,913.45
2	Expenses					
	a) Cost of material and stores and spare parts consumed	3,600.69	3,500.87	2,427.52	12,305.84	5,833.56
	b) Employee benefit expense	104,226.19	94,259.47	77,340.81	364,302.10	294,596.88
	c) Finance costs	1,182.20	1,129.16	1,337.71	4,620.79	3,890.91
	d) Depreciation and amortisation expense	983.87	923.35	893.14	3,531.44	2,178.77
	e) Other expenses	14,283.38	10,345.40	9,129.93	40,548.52	25,048.52
	Total expenses (a + b + c + d + e)	124,276.33	110,158.25	91,129.11	425,308.69	331,548.64
3	Profit before exceptional items and tax (1-2)	6,221.20	4,889.66	3,231.07	20,402.35	14,364.81
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3 + 4)	6,221.20	4,889.66	3,231.07	20,402.35	14,364.81
6	Tax expense (refer note 9)					
	Current tax	1,314.02	996.85	770.82	4,205.15	3,081.47
	Income tax relating to previous year	1,140.28	-	-	(5,711.60)	-
	Deferred tax	(1,166.52)	(984.32)	262.79	(4,017.59)	1,804.76
	Total tax expense	1,287.78	12.53	1,033.61	(5,524.04)	4,886.23
7	Profit for the period (5 - 6)	4,933.42	4,877.13	2,197.46	25,926.39	9,478.58
8	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	(159.95)	3.91	(43.91)	(520.26)	(307.33)
	Income tax relating to items that will not be reclassified to profit or loss	41.12	(1.35)	15.36	165.82	106.52
	Other comprehensive (loss)/ income for the period, net of taxes	(118.83)	2.56	(28.55)	(354.44)	(200.81)
9	Total comprehensive income/(loss) for the period (7 + 8)	4,814.59	4,879.69	2,168.91	25,571.95	9,277.77
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	12,679.10
11	Reserves i.e. Other equity				221,598.98	67,023.31
12	Earnings Per Share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (INR)	3.39	3.35	1.64	18.38	7.57
	(b) Diluted (INR)	3.36	3.32	1.62	18.19	7.46

See accompanying notes to the financial results



Quesst Corp Limited
Registered Office: Quesst House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No L74140KA2007PLC043909

Balance Sheet as at 31 March 2018		(INR in lakhs)	
Particulars		As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,273.94	2,210.37
	Goodwill	55,346.80	55,346.80
	Other intangible assets	17,614.36	17,848.09
	Intangible assets under development	215.79	852.37
	Financial assets		
	(i) Investments	60,151.89	19,042.23
	(ii) Non-current loans	1,615.00	1,209.34
	(iii) Other non-current financial assets	239.75	85.72
	Deferred tax assets (net)	12,622.49	1,941.52
	Income tax assets (net)	10,946.14	11,636.66
	Other non-current assets	630.31	439.78
	Total non-current assets	164,656.47	110,612.88
2	Current assets		
	Inventories	651.46	546.04
	Financial assets		
	(i) Investments	19,740.20	-
	(ii) Trade receivables	53,986.06	30,593.24
	(iii) Cash and cash equivalents	41,093.23	22,605.40
	(iv) Bank balances other than cash and cash equivalents above	23,273.71	15,863.71
	(v) Current loans	20,365.08	2,611.48
	(vi) Unbilled revenue	31,888.91	34,827.63
	(vii) Other current financial assets	1,866.30	303.27
	Other current assets	1,688.65	1,586.03
	Total current assets	194,553.60	108,936.80
	Total Assets	359,210.07	219,549.68
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	14,548.42	12,679.10
	Shares to be issued pursuant to merger [note no 7 (a)]	-	46,030.53
	Other equity	221,598.98	67,023.31
	Total equity	236,147.40	125,732.94
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Non-current borrowings	14,866.23	14,872.39
	Non-current provisions	2,216.85	1,653.23
	Total non-current liabilities	17,083.08	16,525.62
3	Current liabilities		
	Financial liabilities		
	(i) Current borrowings	57,857.40	38,557.23
	(ii) Trade payables	8,822.30	4,449.57
	(iii) Other current financial liabilities	20,643.27	18,981.57
	Current provisions	2,847.25	2,097.37
	Other current liabilities	15,809.37	13,205.38
	Total current liabilities	105,979.59	77,291.12
	Total liabilities	123,062.67	93,816.74
	Total Equity and Liabilities	359,210.07	219,549.68

See accompanying notes to the financial results



Ques Corp Limited
Registered Office: Ques House, 3/372, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909
Audited financial results for the quarter and year ended 31 March 2018

Notes :

- 1 The Statement of standalone financial results ("the Statement") of Ques Corp Limited ("the Company") for the quarter and year ended 31 March 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 17 May 2018.
- 2 The figures for the year ended 31 March 2018 have been audited by the Statutory Auditors of the Company. The report of the Statutory Auditors is unqualified. The Audit 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. The figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, 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 audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these audited standalone financial results.
- 4 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.quescorp.com and also on the website of Bombay Stock Exchange ("BSE") (www.bseindia.com) and National Stock Exchange ("NSE") (www.nseindia.com).
- 5 During the year ended 31 March 2018, 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:

Particulars	Objects of the issue as per the prospectus	Utilised upto 31 March 2018	(INR in lakhs)
			Unutilised amount as on 31 March 2018
Acquisitions and other strategic initiatives	62,500.00	34,236.00	28,264.00
Funding incremental working capital requirement of our Company	15,000.00	15,000.00	-
General corporate purpose	7,254.90	2,421.00	4,833.90
Total	84,754.90	51,657.00	33,097.90

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 During the previous year ended 31 March 2017, the Company has completed the Initial Public Offering ("IPO") and raised a total capital of INR 40,000.00 lakhs by issuing 12,618,297 equity shares of INR 10.00 each at a premium of INR 307.00 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 INR 37,038.47 lakhs (net of issue expenses).

Details of utilisation of IPO proceeds are as follows:

Particulars	Objects of the issue as per the prospectus	Utilised upto 31 March 2018	(INR in lakhs)
			Unutilised amount as on 31 March 2018
Repayment of debt availed by the Company	5,000.00	5,000.00	-
Meeting capital expenditure requirement of the Company and Subsidiary MFX US	7,171.70	7,171.70	-
Funding incremental working capital requirement of our Company	15,790.10	15,790.10	-
Acquisitions and strategic initiatives	8,000.00	8,000.00	-
General corporate purpose	1,076.67	1,076.67	-
Total	37,038.47	37,038.47	-

Expenses incurred by the Company amounting to INR 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.

7 Acquisitions:

- (a) During the previous 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 67,909.00 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 in the previous year had received the approval from BSE and NSE dated 23 March 2017 and 27 March 2017 respectively.

During the 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 is 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 quarters/ periods 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 31 March 2018	for the quarter ended 31 December 2017	for the quarter ended 31 March 2017	for the year ended 31 March 2018	for the year ended 31 March 2017
Revenue (including other income)	10,164.26	8,186.50	6,173.87	29,718.46	8,229.14
Total expenditure	8,614.97	7,610.61	5,869.78	26,483.85	7,700.82
Profit after tax	1,549.29	575.89	304.09	3,234.61	528.32
Basic Earning Per Share	1.06	0.40	0.23	2.29	0.42
Diluted Earnings Per Share	1.05	0.39	0.22	2.27	0.42

The identified business includes two subsidiaries namely Master Staffing Solutions Private Limited (100% owned) and Golden Star Facilities & Services Private Limited (60% owned). The Company has a contractual commitment to acquire the non-controlling interest in Golden Star Facilities & Services Private Limited. During the year, 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 year ended 31 March 2018, the Company has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") dated 20 November 2017 with Tata Business Support Services Limited ("TBSS") and its shareholders to acquire 100% equity stake in TBSS at an estimated consideration of INR 32,166.68 lakhs. In accordance with the SPA and SHA, during the year the Company has acquired 51% stake for consideration of INR 15,272.82 lakhs and thus TBSS has become the subsidiary of the Company. The Company has a contractual commitment to acquire the non-controlling interest. The name of Tata Business Support Services Limited has been changed to Conneqt Business Solutions Limited w.e.f. 9 January 2018.
- (c) During the year ended 31 March 2018, the Company has entered into Share Purchase Agreement ("SPA") and Share Holders Agreement ("SHA") dated 25 October 2017 with Vedang Cellular Services Private Limited ("Vedang") and its shareholders to acquire 100% equity stake in Vedang. In accordance with the SPA and SHA, during the year the Company has acquired 70% stake for a consideration of INR 3,990.00 lakhs and thus Vedang has become the subsidiary of the Company. The Company has a contractual commitment to acquire the non-controlling interest.
- (d) During the year ended 31 March 2018, the Company has entered into an arrangement with Monster.Com Asia Ltd and Monster Worldwide, Inc. to acquire controlling stake in Monster.Com India Private Limited ("Monster") at an estimated consideration of INR 9,479.28 lakhs.
- (e) During the year ended 31 March 2018, the Company has entered into a Share Subscription Agreement ("SSA") dated 21 June 2017 with Heptagon Technologies Private Limited ("Heptagon") and has acquired 46% of shares for a consideration of INR 977.00 lakhs. Accordingly, Heptagon has become the associate of the Company.
- 8 During the year ended 31 March 2018, the Company has granted options to employees under the ESOP Scheme 2015. The Company has granted 230,680 stock options to employees at the exercise price of INR 10.00 each which has graded vesting over a period of 3 years. Accordingly, the Company has accounted for ESOP cost aggregating to INR 698.46 lakhs at fair value for the year ended 31 March 2018.
- 9 As per the amendment in the Finance Act 2016, deduction under Section 80JJAA of Income Tax Act, 1961 was extended across all sectors subject to fulfilment of conditions as stipulated in the said Section. The amendment was first applicable for the financial year ended 31 March 2017. Since the provision was subject to a number of clarifications and interpretations, the Company had obtained an opinion from an external advisor establishing its eligibility and method to compute deduction under Section 80JJAA during the year ended 31 March 2018. Resultantly, the Company had accounted for 80JJAA deduction and the related deduction for the year ended 31 March 2017 in the current year.
- 10 Thomas Cook (India) Limited ("TCIL"), the Holding Company, in its board meeting dated 23 April 2018, ratified the management's decision to reclassify its investments in Qness Corp Limited from a Subsidiary to an Associate Company effective 1 March 2018. Post 31 March 2018, the Company has entered into a Composite Scheme of Arrangement and Amalgamation with 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 business (including investment in shares of Qness Corp Limited) into Qness Corp Limited. As a part of consideration, the Company will issue its own shares to the shareholders of TCIL.
- 11 Subsequent to the year ended 31 March 2018, the Company has acquired the controlling stakes in Green Piece Landscapes India Private Limited and Qdigi Services Limited (formerly known as HCL Computing Products Limited).

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


Ajit Banerjee
Chairman & Managing Director
Place: Bengaluru
Date: 17 May 2018



Disclosures in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018.

(a) Details of Outstanding Non-Convertible Debentures:

Sl.No	Name of Series	No of debentures	Amount of Issue in INR
1	8.25% NCD's (issued on 21 January 2017)	1500.00	150,00,00,000

(b) Credit Rating:

The Credit rating in respect of the above mentioned NCD series is "AA-" by ICRA. We confirm that there is no change in the credit rating as of date.

(c) Asset coverage: 3.26 times*

(d) Debt-Equity ratio: 0.31 times**

(e)

Previous due date for payment of Interest: 20-Jan-2018

Next due date for payment of principal and interest

Particulars	Principal due date	Amount in INR	Interest due date	Amount in INR
8.25% NCD's (issued on 21 January 2017)	NIL	NIL	20-Jan-19	12,37,50,000
8.25% NCD's (issued on 21 January 2017)	NIL	NIL	20-Jan-20	12,37,50,000
8.25% NCD's (issued on 21 January 2017)	NIL	NIL	20-Jan-21	12,37,50,000
8.25% NCD's (issued on 21 January 2017)	20-Jan-22	150,00,00,000	20-Jan-22	12,37,50,000

(f) Debt service coverage ratio: 0.41 times***

(g) Interest service coverage ratio: 4.18 times****

(h) Debenture redemption reserve: INR 937.50 lakhs as at 31 March 2018

(i) Net worth INR 2,36,147.40 lakhs as at 31 March 2018

(j) Net profit after tax: INR 25,926.39 lakhs as at 31 March 2018

(k) Earnings per share: Included in the results

* Asset coverage ratio = [(Total assets-Intangible assets)-(Current liabilities-short term debt)] divided by total debt.

** Debt-equity ratio = Total debt divided by Equity

*** DSCR = [Net operating income divided by total debt service]

**** ISCR = [Profit before interest and exceptional items divided by interest expense]



For Thomas Cook (India) Limited

A. J. Parekh
 Authorised Signatory

Authorised Signatory

The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

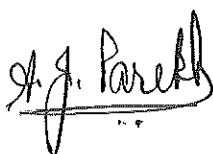
(Amounts in INR)

Particulars	Limited Review Quarter 3	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	1,64,99,310	1,64,99,310	2,16,53,950	1,57,66,980
Reserves and surplus	74,73,17,424	1,82,16,59,675	1,66,63,86,335	60,12,44,022
Carry forward losses		0	0	0
Net Worth	76,38,16,734	1,78,71,98,130	1,68,80,40,285	61,70,11,002
Miscellaneous Expenditure	0	90,04,121	24,89,581	4,89,675
Secured Loans	0	33,00,00,000	0	0
Unsecured Loans	0	0	48,09,38,905	1,50,95,856
Fixed Assets	64,96,19,018	58,56,81,758	55,82,68,536	24,85,40,322
Income from Operations	77,41,49,823	6,04,87,85,722	27,75,28,374	41,57,82,322
Total Income	87,35,67,749	6,41,32,18,474	47,63,52,874	44,25,98,933
Total Expenditure	75,06,79,015	6,08,06,03,012	42,98,48,215	41,97,95,096
Profit before Tax	12,28,88,734	33,26,15,462	4,65,04,659	2,28,03,837
Profit after Tax	7,38,25,805	17,56,14,978	4,31,58,382	1,64,62,800
Cash profit	11,93,79,154	22,58,43,749	7,50,40,722	3,28,55,228
EPS (in INR)	44.74	106.44	22.26	10.44
Book value per share of Re. 10/- each (in INR)	462.94	1,077.74	778.40	391.02

Notes:

1. EPS calculated above is basic EPS

For Travel Corporation (India) Limited



Authorised Signatory



The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

(Amounts in INR)

Particulars	Limited Review Quarter 3	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	11,84,51,330	10,93,39,690	10,43,39,690	10,43,39,690
Reserves and surplus	-10,93,19,576	-10,27,14,666	-9,69,59,681	-8,45,14,477
Carry forward losses		-10,40,88,079	-9,83,33,094	-8,58,87,890
Net Worth	91,31,754	66,25,024	73,80,009	1,98,25,213
Miscellaneous Expenditure	-	19,79,158	13,05,473	10,61,367
Secured Loans		-	-	10,00,00,000
Unsecured Loans	30,34,35,945	32,31,99,669	38,22,22,232	25,51,24,334
Fixed Assets	61,08,423	88,70,455	95,55,621	92,66,055
Income from Operations	10,89,37,860	11,95,52,559	13,21,00,370	11,41,69,969
Total Income	11,46,28,145	16,66,93,873	18,05,56,074	15,60,79,684
Total Expenditure	12,21,16,884	17,24,48,858	18,37,48,147	18,64,95,559
Profit before Tax	-74,88,739	-57,54,985	-1,24,45,204	-3,04,15,875
Profit after Tax	-74,88,739	-57,54,985	-1,24,45,204	-3,04,15,875
Cash profit	-46,91,212	-29,42,619	-88,09,328	-2,57,59,328
EPS (in INR)	-0.68	-0.53	-1.19	-2.92
Book value per share of Re. 10/- each (in INR)	0.77	0.42	0.58	1.80

Notes

1. EPS calculated above is basic EPS

For TC Forex Services Limited

A. J. Parekh

Authorised Signatory



The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

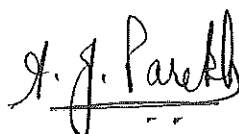
(Amounts in INR)

Particulars	Limited Review Quarter 3	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	25,00,00,000	25,00,00,000	25,00,00,000	25,00,00,000
Reserves and surplus	-23,27,98,597	-22,05,60,230	-19,42,15,604	-5,79,14,145
Carry forward losses		-2,63,44,626	-13,63,01,459	-53,33,621
Net Worth	1,72,01,403	2,94,39,770	5,57,84,396	19,20,85,855
Miscellaneous Expenditure	0	7,91,516	10,40,890	23,06,701
Secured Loans		0	0	
Unsecured Loans	11,51,83,826	11,50,00,000	11,25,00,000	6,50,00,000
Fixed Assets	85,62,584	72,24,527	57,74,007	14,52,83,969
Income from Operations	6,15,53,788	8,71,02,829	11,00,80,329	9,52,16,544
Total Income	7,32,83,555	9,11,30,657	11,88,74,996	12,26,12,402
Total Expenditure	8,55,21,922	11,74,75,283	14,37,65,834	12,79,46,023
Profit before Tax	-1,22,38,367	-2,63,44,626	-13,63,01,459	-53,33,621
Profit after Tax	-1,22,38,367	-2,63,44,626	-13,63,01,459	-53,33,621
Cash profit	-1,14,67,944	-2,56,61,068	-13,54,56,195	-44,99,043
EPS (in INR)	-0.49	-1.05	-5.45	-0.21
Book value per share of Re. 10/- each (in INR)	0.69	1.15	2.19	7.59

Notes

1. EPS calculated above is basic EPS

For TC Travel and Services Limited



Authorised Signatory



SOTC Travel Management Private Limited

(Formerly known as 'SITA Travels and Tours Private Limited')

Registered Office: 7th Floor, Tower A, Urmi Estate 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai-400013, Maharashtra

CIN: U63040MH2001PTC131693

Email id: kiran.agrawal@sotc.in Tel: +91 (0) 22 49059100 Fax: +91 (0)22 49059700

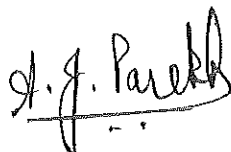
The financial details and capital evolution of the transferee/resulting and transferor/demerged companies for the previous 3 years as per the audited statement of Accounts:

Particulars	Limited Review Quarter 3	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2016-17	2015-16	2014-15
Equity Paid up Capital	1,00,000.00	1,00,000.00	1,00,000.00	1,00,000.00
Reserves and surplus	-52,057.00	-52,057.00	-14,604.00	-8,670.00
Carry forward losses		-52,057.00		
Net Worth	47,943.00	47,943.00	85,396.00	91,330.00
Miscellaneous Expenditure	0.00	0.00	0.00	0.00
Secured Loans	0.00	0.00	0.00	
Unsecured Loans	0.00	0.0	0.00	
Fixed Assets	0.00	0.00	0.00	
Income from Operations	0.00	0.00	0.00	
Total Income	1,009.00	5,390.00	7,195.00	8,063.00
Total Expenditure	11,160.00	42,844.00	13,128.00	10,240.00
Profit before Tax	-10,151.00	-37,454.00	-5,933.00	-2,177.00
Profit after Tax	0.00	0.00	-5,933.00	-2,177.00
Cash profit	-10,151.00	-37,454.00	-5,933.00	-2,177.00
EPS (in INR)	-1.0151	-3.7454	-0.59	-0.22
Book value per share of Re. 10/- each (in INR)	4.79	4.79	8.54	9.13

Notes

1. EPS calculated above is basic EPS

For SOTC Travel Management Private Limited



Authorised Signatory

