Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF QUESS CORP LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **QUESS CORP LIMITED** ("the Company"), for the year ended 31 March 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and

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(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2019.

5. **Emphasis of Matter**

We draw attention to Note 15 of the Statement, which describes the effects on the collectability arising from uncertainty on the outcome of insolvency resolution process relating to certain trade and other receivables from a related party.

We draw attention to Note 10 of the Statement, which describes the impracticability of applying the judgement of Supreme Court retrospectively and reliably measure the contingencies related to amounts payable if any on potential demands on Provident Fund.

Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

7. **Other Matter**

The comparative financial information of the Company for the quarter and year ended 31 March 2018 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 17 May 2018 expressed an unmodified opinion. Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anand Subramanian
Partner
(Membership No. 110815)

Bengaluru, 22 May 2019

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

Part 1: Statement of audited standalone financial results for the quarter and year ended 31 March 2019 *(INR in lakhs except per share data)*

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	1,53,417.05	1,42,700.56	1,29,293.22	5,61,307.55	4,41,080.79
	b) Other income	1,214.28	1,432.49	1,204.31	4,722.79	4,630.25
	Total income (a + b)	**1,54,631.33**	**1,44,133.05**	**1,30,497.53**	**5,66,030.34**	**4,45,711.04**
2	**Expenses**					
	a) Cost of material and stores and spare parts consumed	3,386.25	3,254.97	3,600.69	12,967.12	12,305.84
	b) Employee benefits expense	1,25,567.92	1,15,570.32	1,04,226.19	4,56,006.88	3,64,302.10
	c) Finance costs	1,659.61	1,745.08	1,182.20	6,360.26	4,620.79
	d) Depreciation and amortisation expense	1,102.16	1,120.28	983.87	4,456.48	3,531.44
	e) Other expenses	15,196.60	16,249.47	14,283.38	61,505.41	40,548.52
	Total expenses (a + b + c + d + e)	**1,46,912.54**	**1,37,940.12**	**1,24,276.33**	**5,41,296.15**	**4,25,308.69**
3	**Profit before exceptional items and tax (1-2)**	**7,718.79**	**6,192.93**	**6,221.20**	**24,734.19**	**20,402.35**
4	Exceptional items	-	-	-	-	-
5	**Profit before tax (3 + 4)**	**7,718.79**	**6,192.93**	**6,221.20**	**24,734.19**	**20,402.35**
6	**Tax expense/(credit) [refer note 7]**					
	Current tax	1,697.56	1,326.97	1,314.02	5,230.87	4,205.15
	Income tax relating to previous year	517.72	-	1,140.28	517.72	(5,711.60)
	Deferred tax	(1,780.12)	(852.61)	(1,166.52)	(4,142.39)	(4,017.59)
	Total tax expense/(credit)	**435.16**	**474.36**	**1,287.78**	**1,606.20**	**(5,524.04)**
7	**Profit for the period (5 - 6)**	**7,283.63**	**5,718.57**	**4,933.42**	**23,127.99**	**25,926.39**
8	**Other comprehensive income**					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	257.41	(370.28)	(159.95)	(465.14)	(520.26)
	Income tax relating to items that will not be reclassified to profit or loss	(89.95)	129.39	41.12	162.53	165.82
	Other comprehensive income for the period, net of taxes	**167.46**	**(240.89)**	**(118.83)**	**(302.61)**	**(354.44)**
9	**Total comprehensive income for the period (7 + 8)**	**7,451.09**	**5,477.68**	**4,814.59**	**22,825.38**	**25,571.95**
10	Paid-up equity share capital (Face value of INR 10.00 per share)	14,608.48	14,608.48	14,548.42	14,608.48	14,548.42
11	Reserves i.e. Other equity				2,44,888.04	2,21,598.98
12	Earnings Per Share (EPS)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (INR)	4.99	3.91	3.39	15.86	18.38
	(b) Diluted (INR)	4.96	3.89	3.36	15.77	18.19

See accompanying notes to the financials results

QUESS CORP LTD.

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

Balance Sheet as at 31 March 2019

(INR in lakhs)

	Particulars	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	5,081.56	5,273.94
	Goodwill	55,346.80	55,346.80
	Other intangible assets	15,345.35	17,614.36
	Intangible assets under development	516.29	215.79
	Financial assets		
	(i) Non-current investments	70,050.82	60,151.89
	(ii) Non-current loans	27,844.00	1,615.00
	(iii) Other non-current financial assets	3,468.28	239.75
	Deferred tax assets (net)	15,456.08	12,622.49
	Income tax assets (net)	18,737.04	10,946.14
	Other non-current assets	618.44	630.31
	Total non-current assets	**2,12,464.66**	**1,64,656.47**
2	**Current assets**		
	Inventories	1,056.57	651.46
	Financial assets		
	(i) Current investments	3,846.82	19,740.20
	(ii) Trade receivables	52,046.53	53,986.06
	(iii) Cash and cash equivalents	32,331.79	41,093.23
	(iv) Bank balances other than cash and cash equivalents above	7,573.83	23,273.71
	(v) Current loans	13,147.87	20,365.08
	(vi) Unbilled revenue	45,826.33	31,888.91
	(vii) Other current financial assets	925.16	1,866.30
	Other current assets	3,234.69	1,688.65
	Total current assets	**1,59,989.59**	**1,94,553.60**
	Total Assets	**3,72,454.25**	**3,59,210.07**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	14,608.48	14,548.42
	Other equity	2,44,888.04	2,21,598.98
	Total equity	**2,59,496.52**	**2,36,147.40**
2	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	(i) Non-current borrowings	14,894.68	14,866.23
	Non-current provisions	7,203.45	4,724.42
	Total non-current liabilities	**22,098.13**	**19,590.65**
3	**Current liabilities**		
	Financial liabilities		
	(i) Current borrowings	42,065.89	57,857.40
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,551.44	8,822.30
	(iii) Other current financial liabilities	26,065.07	25,965.40
	Current provisions	248.84	339.68
	Other current liabilities	12,928.36	10,487.24
	Total current liabilities	**90,859.60**	**1,03,472.02**
	Total liabilities	**1,12,957.73**	**1,23,062.67**
	Total Equity and Liabilities	**3,72,454.25**	**3,59,210.07**

See accompanying notes to the financial results

QUESS CORP LTD.

Quess Corp Limited
Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909
Audited Standalone financial results for the quarter and year ended 31 March 2019

Notes :

1 The statement of audited standalone financials results ("the Statement") of Quess Corp Limited ("the Company") for the quarter and year ended 31 March 2019 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 22 May 2019. The statutory auditors, have issued an unqualified report. The figures for the quarters ended 31 March 2019 and 31 March 2018 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. Standalone financial results for the quarter and year ended 31 March 2018 were audited by previous auditors.

3 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.quesscorp.com.

4 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.

5 During the previous year ended 31 March 2018, the Company had 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 issue expenses).
Details of utilisation of IPP proceeds are as follows:

(INR in lakhs)

Particulars	**Objects of the issue as per the prospectus**	**Utilised upto 31 March 2019**	**Unutilised amount as on 31 March 2019**
Acquisitions and other strategic initiatives	62,500.00	50,386.30	12,113.70
Funding incremental working capital requirement of our Company	15,000.00	15,000.00	-
General corporate purpose	7,254.90	7,254.90	-
Total	**84,754.90**	**72,641.20**	**12,113.70**

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 incurred 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 during the previous year.

6 **Acquisitions:**

(a) During the previous year ended 31 March 2018, the Company had entered into Share Purchase Cum Shareholder's Agreement ("SPSHA") dated 24 January 2018 and subsequent amendment agreement dated 28 March 2018 with Greenpiece Projects Private Limited, Greenpiece Landscapes India Private Limited ("GLIPL") and its Shareholders to acquire equity stake in GLIPL. As per these agreements, the Company agreed to acquire 100.00% equity stake in GLIPL in various tranches. During the quarter ended 30 June 2018, the Company had acquired 90.00% equity stake in GLIPL at a consideration of INR 2,160.00 lakhs and thus GLIPL has become the subsidiary of the Company. The Company has a contractual commitment to acquire the non-controlling interest. Subsequent to 31 March 2019, on 7 May 2019 the Company acquired balance 10.00% equity stake in GLIPL at a consideration of INR 280.00 lakhs and GLIPL has become 100.00% subsidiary of the Company.

(b) During the year ended 31 March 2019, the Company acquired 100.00% equity stake in HCL Computing Products Limited ("HCPL") at a consideration of INR 3,041.82 lakhs and thus HCPL has become the subsidiary of the Company. The name of HCPL has been changed to Qdigi Services Limited w.e.f. 21 February 2018.

(c) During the year ended 31 March 2019, the Company entered into an agreement (amendment to the original share subscription agreement dated 19 October 2016) with Simpliance Technologies Private Limited ("STPL") to subscribe for additional 8.00% equity stake at a consideration of INR 200.00 lakhs. Accordingly, the Company's equity stake has increased to 53.00% and STPL has become the subsidiary of the Company.

(d) During the year ended 31 March 2019, the Company entered into a Share Purchase Agreement ("SPA") dated 5 September 2018 with Heptagon Technologies Private Limited ("Heptagon") and its shareholders to acquire additional 3.00% shares for a consideration of INR 150.00 lakhs. As of 31 March 2019, the Company holds 49.00% equity stake in Heptagon.

(e) During the year ended 31 March 2019, the Company entered into a Share Purchase Agreement ("SPA") dated 5 July 2018 with Quess East Bengal FC Private Limited ("QEBFC") and its shareholders to subscribe for 70.00% shares for a consideration of INR 1,003.50 lakhs. The Company has completed the transaction and QEBFC has become an associate of the Company.

(f) During the year ended 31 March 2019, the Company completed the sale of 74.00% equity stake in Inticore VJP Advance Systems Private Limited.

7 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 has accounted for 80JJAA deduction, for the year ended 31 March 2018 and the year ended 31 March 2017, in the previous year ended 31 March 2018. The Company continued to claim the said deduction during the year ended 31 March 2019.

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8 Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The adoption of the standard did not have any material impact to the audited financial results of the Company.

9 During the year ended 31 March 2019, the Company entered into a Composite Scheme of Arrangement and Amalgamation ("the Scheme") with Thomas Cook India Limited ("TCIL"), Travel Corporation (India) Limited, TC Travel and Services Limited, TC Forex Services Limited and SOTC Travel Management Private Limited and their respective shareholders and creditors, wherein TCIL will demerge its Human Resource Services business (including investment in shares of Quess Corp Limited) into the Company on a going concern basis. The Board vide its meeting dated 23 April 2018 approved the Scheme and filed the Scheme with BSE and NSE and is awaiting approval. As a part of consideration, the Company will issue its own shares to the shareholders of TCIL. The anticipated issue of shares to TCIL pursuant to the scheme of arrangement set out above is not expected to create a parent subsidiary or associate relationship with TCIL.

10 On 28 February 2019, the Hon'ble Supreme Court of India delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments.
The Company has been legally advised that there are various interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is not practicable at this stage to reliably measure the contingencies relating to amounts payable if any on potential demands relating to PF.

11 The Board of Directors of the Company at its Meeting held on 25 October 2018, approved the Scheme of Amalgamation ("Scheme") among Quess Corp Ltd ("Transferee Company") with four of its wholly owned subsidiaries viz. Aravon Services Private Limited ("ASPL"), CentreQ Business Services Private Limited (" CBSP"), Coachieve Solutions Private Limited ("COAL"), and Master Staffing Solutions Private Limited ("MSSP") together known as ("Transferor Companies") and their respective shareholders and creditors. Upon the Scheme becoming effective, the Transferor Companies stand dissolved, all the assets and liabilities of these Transferor Companies will be recorded at the carrying values in the consolidated financial statements. The carrying amount of the Transferee Company's investment in the shares of the Transferor Companies, which shall stand cancelled in the terms of this Scheme, and the aggregate face value of such shares shall, subject to other provisions contained in the Scheme, be adjusted and reflected in the Capital Reserve of the Transferee Company. The Scheme upon approval by the Administration and Investment committee has been filed with NSE and BSE on 27 March, 2019. The Scheme of amalgamation shall be subject to receipt of necessary approvals of shareholders and creditors, SEBI, Stock Exchanges, Regional Director and other regulatory authorities as may be required.

12 Subsequent to 31 March 2019, the Company ("PAC") through its subsidiary Conneqt Business Solutions Limited ("Acquirer") has entered into a Share Purchase Agreement ("SPA") with Mr. Ramamoorthy Jagadish and Mr. Adisheshan Saravanan ("SPA1") and First Carlyle Ventures Mauritius ("SPA2") and shareholders of Allsec Technologies Limited ("Target") to acquire 1,33,11,060 fully paid equity shares. On 17 April 2019, the Acquirer has entered into a SPA with SPA1 to acquire 53,87,155 shares at INR 320.00 per share amounting to INR17,238.90 lakhs and with SPA2 to acquire 39,61,940 shares at INR 250.00 per share amounting to INR 9,904.85 lakhs. Pursuant to Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations") the Acquirer along with the PAC have made a Public Announcement ("PA") for Open Offer ("Offer") to the shareholders of the Target Company to acquire up to 39,61,965 fully paid equity shares of INR 10.00 each at a price of INR 320.00 per share, payable in cash. On 3 May 2019 the Draft Letter of Offer is Filed with Securities and Exchange Board of India ("SEBI"). The Acquirer and the PAC have appointed Axis Capital Limited as the Managers to the Open Offer, in terms of Regulation 12 of the SEBI SAST Regulations.

13 Subsequent to 31 March 2019, the Board of Directors of the Company at its meeting held on 17 April 2019, considered and approved additional investment of (a) INR 19,310.00 lakhs by way of subscription to equity shares to be issued and allotted by Conneqt Business Solutions Limited ("CBSL") ("the Equity Subscription") and (b) Not exceeding INR 21,000.00 lakhs by way of subscription to compulsorily convertible debentures ("CCDs") to be issued and allotted by CBSL. Pursuant to the Equity Subscription, the total shareholding of the Company in CBSL will increase from 51.00% to 70.00%. The foregoing shareholding of Quess in CBSL may further increase on conversion of the CCDs.

14 On 30 March 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related interpretations. The effective date for adoption of Ind AS 116 is annual periods beginning on or after 1 April 2019. The Company will adopt this standard using modified retrospective method effective 1 April 2019, and accordingly, the comparatives will not be retrospectively adjusted. The Company is in the process of evaluating the potential impact on its financial statements.

15 The Company through a subcontracting arrangement with its associate, Trimax Smart Infraprojects Private limited (TSIPL) provides hardware, software, maintenance and technical support to Trimax IT Infrastructure & Services Limited ("Trimax"). The joint venture partner is Trimax. Trimax executed an agreement with Smart City Ahmedabad Development Limited ("SCADL") a government undertaking, in 2017 for supply, installation, commissioning and operation and maintenance for a Pan CIT infrastructure and intelligent command and control centre for the Ahmedabad Smart City ("Project").
On 21 February 2019, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench ordered the commencement of Corporate Insolvency Resolution Process for Trimax based on a petition filed by Corporation Bank which had declared Trimax as an NPA on 31 March 2018.
At 31 March 2019, the Company has an outstanding trade receivable of INR 4,763.85 lakhs, advance receivable of INR 1,136.51 lakhs and loan and interest receivable of INR 9,339.76 lakhs recoverable from TSIPL. Similarly, TSIPL and therefore Trimax has an outstanding trade receivable of INR 15,100.00 lakhs from Trimax and SCADL respectively.
As at 31 March 2019, the resolution professional handling the Insolvency process for Trimax, has acknowledged INR 15,100.00 lakhs as debts due to TSIPL. Further as per the Tripartite agreement between TSIPL, Trimax and Axis Bank ("Escrow Agent"), amounts recoverable from SCADL will be deposited into an escrow account and 99.00% of the money received will be paid to TSIPL. TSIPL will utilize the proceeds to settle the obligation of the Company. Currently, the Company considers the amounts due from Trimax as recoverable, based on an independent legal opinion, which provides that 99.00% of the amounts due from SCADL will be transferred to the Escrow account during the Insolvency process extending over 180 days from 21 February 2019.
Based on the current facts and circumstances, the Company considers the amounts outstanding to be eventually recoverable, although such recovery is contingent on the inherent uncertainties over the outcome and timing of the ongoing Insolvency process before the NCLT.

QUESS CORP LTD

16 During the year ended 31 March 2019, the Company has reviewed and reassessed the presentation of defined benefit obligations. Consequently, an amount of INR 2,507.57 lakhs representing provision for gratuity as at 31 March 2018, earlier classified under "current provisions" has been reclassified to "non-current provisions". This change has no impact on the profit /(loss) for the reporting periods.

17 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at 31 March 2019.

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

Ajit Isaac
Chairman & Managing Director
Place: Bengaluru
Date: 22 May 2019

QUESS CORP LTD.

Disclosures in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2019.

(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. During the year ended 31 March 2019 the credit rating was upgraded from **"AA-"** to **"AA"**

(c) Asset coverage : 4.41 times*

(d) Debt-Equity ratio: 0.22 times**

(e)
Previous due date for payment of Interest: 20-Jan-2019

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-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: 0.73 times***

(g) Interest service coverage ratio: 4.15 times****

(h) Debenture redemption reserve: INR 1,687.50 lakhs as at 31 March 2019

(i) Net worth: INR 2,59,496.52 lakhs as at 31 March 2019

(j) Net profit after tax: INR 23,127.99 lakhs as at 31 March 2019

(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]

QUESS CORP LTD.