

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF QUESS CORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **QUESS CORP LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint venture company for the quarter ended June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter paragraph

- i. We draw attention to Note 7 of the Statement, regarding the demands received by the Company in respect of Provident Fund and the contingency related to the pending litigation on the said matter.



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- ii. We draw attention to Note 14 of the Statement, which describes the effects of the continuing uncertainty arising from the outbreak of the COVID-19 pandemic on the financial results for the quarter ended June 30, 2021.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial information / financial results of 16 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 6,727.10 millions for the quarter ended June 30, 2021, total net profit after tax of Rs. 674.32 millions for the quarter ended June 30, 2021 and total comprehensive income of Rs 679.26 millions for the quarter ended June 30, 2021, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matter.

8. The consolidated unaudited financial results includes the interim financial information/ financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 1,072.14 millions for the quarter ended June 30, 2021, total profit after tax of Rs. 38.66 millions for the quarter ended June 30, 2021 and Total comprehensive income of Rs. 45.08 millions for the quarter ended June 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.19 millions for the quarter ended June 30, 2021 and total comprehensive income of Rs. 0.19 millions for the quarter ended June 30, 2021, as considered in the Statement, in respect of 4 associates and 1 joint venture company, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

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



A handwritten signature in blue ink, appearing to read "Anand Subramanian".

Anand Subramanian
Partner
(Membership No. 110815)
(UDIN: 21110815AAAADI7512)

Place: Bengaluru
Date : August 05, 2021

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ANNEXURE 1:

Nature	S. No.	Entity name
Subsidiary/Step-subsubsidiary:	1.	Brainhunter Systems Ltd.
	2.	Mindwire Systems Limited
	3.	MFX Infotech Private Limited
	4.	Quess (Philippines) Corp.
	5.	Quess Corp (USA) Inc.
	6.	Quess Corp Holdings Pte Ltd
	7.	Quessglobal (Malaysia) Sdn. Bhd.
	8.	MFXchange Holdings Inc.
	9.	MFXchange US, Inc.
	10.	Quess Corp Lanka (Private) Limited
	11.	Comtel Solutions Pte. Limited
	12.	Excelus Learning Solutions Private Limited
	13.	Conneqt Business Solutions Limited (formerly known as Tata Business Support Services Limited)
	14.	Vedang Cellular Services Private Limited
	15.	Golden Star Facilities and Services Private Limited
	16.	Comtelpro Pte. Ltd.
	17.	Comtelink Sdn. Bhd.
	18.	Monster.com.SG PTE Limited
	19.	Monster.com.HK Limited
	20.	Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)
	21.	Monster.com (India) Private Limited
	22.	Quess Corp Vietnam LLC
	23.	Simpliance Technologies Private Limited
	24.	Qdigi Services Limited (formerly known as HCL Computing Products Limited)
	25.	Greenpiece Landscapes India Private Limited
	26.	Quesscorp Management Consultancies (formerly known as Styracorp Management Services)
	27.	Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]
	28.	Allsec Technologies Limited
	29.	Allsectech Inc., USA
	30.	Allsectech Manila Inc., Philippines
	31.	Quess Services Limited
	32.	Trimax Smart Infraprojects Private Limited
	33.	Terrier Security Services (India) Private Limited
	34.	Quess East Bengal FC Private Limited
Associate:	1.	Heptagon Technologies Private Limited
	2.	Quess Recruit, Inc.
	3.	Agency Pekerjaan Quess Recruit Sdn. Bhd.
	4.	Stellarslog Technovation Private Limited.
Joint Venture:	1.	Himmer Industrial Services (M) Sdn. Bhd.



Part I: Statement of consolidated unaudited financial results for the quarter ended 30 June 2021

(INR in millions except per share data)

Sl. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2021 (Unaudited)	31 March 2021 Refer note 2	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1	Income				
	a) Revenue from operations	29,869.14	30,045.04	24,094.30	1,08,368.95
	b) Other income	48.47	33.53	75.82	450.90
	Total income (a + b)	29,917.61	30,078.57	24,170.12	1,08,819.85
2	Expenses				
	a) Cost of material and stores and spare parts consumed	474.31	570.90	331.85	2,007.49
	b) Employee benefit expenses	25,988.82	25,632.06	20,836.78	92,968.43
	c) Finance costs	217.89	166.35	379.33	1,112.93
	d) Depreciation and amortisation expense	497.47	551.07	594.21	2,285.28
	e) Other expenses	1,937.32	3,463.72	1,628.75	8,811.93
	Total expenses (a + b + c + d + e)	29,115.81	30,384.10	23,770.92	1,07,186.06
3	Profit before share of profit/(loss) of equity accounted investees, exceptional items and tax (1 - 2)	801.80	(305.53)	399.20	1,633.79
4	Share of profit/(loss) of equity accounted investees (net of income tax)	0.19	(8.30)	(106.91)	(114.27)
5	Profit before exceptional items and tax (3 + 4)	801.99	(313.83)	292.29	1,519.52
6	Exceptional items (refer note 4)	-	-	(250.26)	(326.89)
7	Profit/(loss) before tax (5 - 6)	801.99	(313.83)	542.55	1,846.41
8	Tax expense/(credit)				
	Current tax	279.64	111.10	86.63	423.29
	Income tax relating to previous year	13.62	(8.75)	22.12	68.21
	Deferred tax	62.43	166.55	69.29	618.02
	Total tax expense	355.69	268.90	178.04	1,109.52
9	Profit/(loss) for the period (7 - 8)	446.30	(582.73)	364.51	736.89
10	Other comprehensive income				
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>				
	Remeasurement of defined benefit plans	(74.44)	49.29	(74.43)	(78.10)
	Income tax relating to items that will not be reclassified to profit or loss	18.76	(11.04)	17.55	21.68
	Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	(5.33)	(5.33)
	<i>(ii) Items that will be reclassified subsequently to profit or loss</i>				
	Exchange differences in translating financial statements of foreign operations	80.04	(65.84)	88.01	45.99
	Other comprehensive income/(loss) for the period, net of taxes	24.36	(27.59)	25.80	(15.76)
11	Total comprehensive income/(loss) for the period (9 + 10)	470.66	(610.32)	390.31	721.13
12	Profit/(loss) attributable to:				
	Owners of the Company	461.88	(633.37)	337.70	578.77
	Non-controlling interests	(15.58)	50.64	26.81	158.12
13	Other comprehensive income/(loss) attributable to:				
	Owners of the Company	18.31	(32.70)	18.16	(26.80)
	Non-controlling interests	6.05	5.11	7.64	11.04
14	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	480.19	(666.07)	355.86	551.97
	Non-controlling interests	(9.53)	55.75	34.45	169.16
15	Paid-up equity share capital (Face value of INR 10.00 per share)	1,476.79	1,476.79	1,475.83	1,476.79
16	Reserves i.e. Other equity				21,954.31
17	Earning/(loss) Per Share	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (INR)	3.13	(4.29)	2.29	3.92
	(b) Diluted (INR)	3.07	(4.22)	2.27	3.87

See accompanying notes to the financial results

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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. Workforce management, Operating asset management and Global technology solutions. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

Statement of consolidated unaudited segment wise revenue, results, assets and liabilities for the quarter ended 30 June 2021 (INR in millions)

Sl. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2021 (Unaudited)	31 March 2021 Refer note 2	30 June 2020 (Unaudited)	31 March 2021 (Audited)
1	Segment revenue				
	a) Workforce management	20,051.54	20,114.16	16,181.12	71,590.09
	b) Operating asset management	4,645.47	4,650.63	3,679.70	16,883.08
	c) Global technology solutions	5,172.13	5,280.25	4,233.48	19,895.78
	Total Income from operations	29,869.14	30,045.04	24,094.30	1,08,368.95
2	Segment results				
	a) Workforce management	695.24	372.78	602.09	2,283.07
	b) Operating asset management	406.81	(523.47)	260.79	323.22
	c) Global technology solutions	594.80	736.28	552.17	2,702.13
	Total	1,696.85	585.59	1,415.05	5,308.42
	Less: (i) Unallocated corporate expenses	228.16	207.23	118.13	727.32
	Less: (ii) Depreciation and amortisation expense	497.47	551.07	594.21	2,285.28
	Less: (iii) Finance costs	217.89	166.35	379.33	1,112.93
	Add: (iv) Other income	48.47	33.53	75.82	450.90
	Add: (v) Share of profit/(loss) of equity accounted investees (net of income tax)	0.19	(8.30)	(106.91)	(114.27)
	Total profit before tax	801.99	(313.83)	292.29	1,519.52
3	Segment assets				
	a) Workforce management	13,890.89	13,015.55	12,441.51	13,015.55
	b) Operating asset management	11,083.28	10,536.26	11,526.05	10,536.26
	c) Global technology solutions	12,234.66	11,963.37	13,270.02	11,963.37
	d) Unallocated	9,928.15	11,686.93	14,391.78	11,686.93
	Total	47,136.98	47,202.11	51,629.36	47,202.11
4	Segment liabilities				
	a) Workforce management	6,681.06	5,310.18	4,723.70	5,310.18
	b) Operating asset management	2,824.14	3,497.12	2,794.98	3,497.12
	c) Global technology solutions	6,351.26	6,333.33	7,917.12	6,333.33
	d) Unallocated	7,477.35	7,691.08	12,251.89	7,691.08
	Total	23,333.81	22,831.71	27,687.69	22,831.71

See accompanying notes to the financial results

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Consolidated unaudited financial results for the quarter ended 30 June 2021

Notes :

- 1 The consolidated financial information of Qness Corp Limited ("the Company") including its subsidiaries (collectively known as the "Group"), its associates and its joint venture (as mentioned in Appendix I to these notes) for the quarter ended 30 June 2021 have been taken on record by the Board of Directors at its meeting held on 05 August 2021. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 30 June 2021. These Consolidated financial results have been extracted from the consolidated financial information.
- 2 The Statement includes the results for the quarter ended 31 March 2021 being the balancing figure of audited figures in respect of the full financial year and published unaudited year to date figures upto the end of the third quarter of the financial year.
- 3 The consolidated unaudited financial results and the review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website www.qnesscorp.com.
- 4 During the quarter ended 30 June 2020, the Company acquired additional 25.00% stake in Terrier Security Services (India) Private Limited ("TSSIPL") for a purchase consideration of INR 645.00 million. Consequent to the additional 25.00% acquisition, the total shareholding in TSSIPL has increased from 49.00% to 74.00% and TSSIPL has become subsidiary of the Company. The purchase consideration included the fair value of the existing stake of 49.00% and additional stake of 25.00% adjusted for equity method accounting loss of INR 107.46 million resulted in a total purchase consideration of INR 1,510.00 million. The purchase consideration of INR 645.00 million was settled by adjusting loans which was outstanding to be received from Heptagon Technologies Private Limited ("HTPL"). During the year, the Company has completed the purchase price allocation and has recognised assets and liabilities at its fair value. Post allocation of purchase price, the Company has recorded goodwill of INR 1,500.93 million and fair value gain on the acquisition of INR 250.26 million which is disclosed under exceptional item in the above results. For the quarter ended 30 June 2020 and for the year ended 31 March 2021, the respective consolidated financial results of the group include proportionate financials results of TSSIPL.
- 5 During the year ended 31 March 2021, Tata Sons Private Limited ("Tata Sons"), non-controlling shareholder of Conneqt Business Solutions Limited ("CBSL") (a subsidiary of Qness Corp Limited) exercised the Put Option and requested the Company to complete the purchase of 44,839,166 equity shares ("Put Shares") as per the Shareholders Agreement ("the Agreement") dated 20 November 2017. On 16 April 2021, the Administration and Investment committee of the Company has approved the acquisition of the remaining 30.00% equity stake for a consideration of INR 2,080.00 million. Consequently, the Company completed the acquisition of equity stake in CBSL on 16 April 2021, and CBSL became wholly owned subsidiary of the Company.
- 6 During the quarter ended 31 March 2021, the Company entered into Shareholder's Agreement ("SHA") and Share Subscription Agreement ("SSA") with Stellarslog Technovation Private Limited ("STPL") and its Shareholders to acquire equity stake in STPL. On 29 January 2021, the Company had acquired 16.12% equity stake in STPL for a consideration of INR 20.00 million. Subsequent to the quarter ended 30 June 2021, the Company acquired additional 17.21 % equity stake for a consideration of INR 32.00 million. The Company has a financial commitment to acquire an additional stake of 15.67% for INR 48 million.
- 7 During the year ended 31 March 2020, the Company had received a notice from the Regional PF Commissioner ("RPFC") under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the Act") stating that Company has failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 on the grounds that PF deductions were not made on certain components of the salary amounting to INR 716.56 million. On 26 August 2019, the Company filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-I of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident Fund Contributions till the final disposal of the Appeal. Consequent to the appeal, on 23 October 2019 the CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order for a period of 3 months. On 08 January 2021 the order staying the operation of the EPFO order was extended until further orders. The matter has been further adjourned to 16 September 2021. The Company has obtained external legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and the liability has been wrongly determined by the RPFC. Further the Company has contractual rights with its customers wherein any such statutory liabilities could be passed on to them and the Company has obtained confirmation from the customers in this regard. Based on the legal advice, pending the hearing of the appeal and contractual arrangement with customers, no provision or contingent liability has been recognised or disclosed.
- 8 The Board of Directors of the Company at its meeting held on 03 June 2021 considered and approved the Scheme of Amalgamation ("Scheme AAA") among Qness Corp Limited ("Transferee Company") with two of its wholly owned subsidiaries viz. MFX Infotech Private Limited ("MFXI") and Green Piece Landscape India Private Limited ("GLPL") together known as ("Transferor Companies") and their respective shareholders and creditors under the provisions of Section 230-232 of the Companies Act, 2013 subject to the approval of the shareholders and the National Company Law Tribunal ("NCLT"), Bengaluru branch. On 7 July 2021, the Board of Directors approved revision in Scheme AAA by adding another wholly owned Subsidiary Conneqt Business Solutions Limited ("CBSL") as an additional Transferor Company. The new scheme will be effected in the consolidated financial results once it is approved by National Company Law Tribunal ("NCLT"), Bengaluru Bench.
- 9 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 10 The Finance Act, 2021 introduced an amendment to section 32 of the Income Tax Act, 1961, whereby goodwill of a business will not be considered as a depreciable asset and depreciation on goodwill will not be allowed as deductible expenditure effective 1 April 2020. Consequently, the Company recorded a deferred tax expense of INR 519.61 million being the difference between the book base and tax base of goodwill on 31 March 2021. The deferred tax mainly relates to goodwill arising out of the acquisition of Manipl business in 2016.
- 11 The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs on 24 July 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognised an amount of INR 0.34 million and INR 85.83 million in the consolidated audited financial results for the quarter and year ended 31 March 2021 respectively as reduction of rent expenses grouped under other expenses on account of rent concessions received.
- 12 The Board of Directors at their meeting held on 05 May 2021 have declared an interim dividend of INR 7.00 per equity share (face value of INR 10.00 each) for the financial year ended 31 March 2021 aggregating to INR 1,033.75 million, which was paid on 20 May 2021.



- 13 The Income Tax Department ("Department") conducted survey operations at the Company's registered office and at one of its subsidiary's office, Terrier Security Services (India) Private Limited, from 08 to 10 July 2021. The queries raised during the survey primarily related to the manner of availing deduction under section 80JJAA of the Income Tax Act and the claim of tax depreciation on goodwill arising from acquisition/ mergers. The queries raised pertained to four financial years, FY 2016-17 to FY 2019-20. The Group has not received any written communication from the Department on this matter till date. The Group believes that the matter relates to and is limited to differing interpretations of the statute regarding the manner of claiming and the quantum of the above mentioned deductions. Further, the Group believes that the deductions were validly claimed, in accordance with the statute and judicial precedents and believes it can strongly defend its position. In the absence of any written communication /claim from the department till date, no meaningful evaluation or analysis can be carried out at this stage. Accordingly, no contingency or provision has accordingly been recognized at 30 June 2021. For the purpose of computing the tax liability for the quarter ended 30 June 2021, the Company and Terrier have claimed a deduction of INR 563.84 million under section 80JJAA in a manner consistent with its past practice, and which is the subject matter of the survey operations carried out by the Department. The Group is committed to defending its position, although specific actions, including any potential financial result related disclosures and adjustments, will be based on the future actions by the Department.
- 14 The Group's business operations for the quarter ended 30 June 2021 continue to be affected by the COVID-19 pandemic. The duration of the pandemic and its consequential economic and financial impact continue to remain highly uncertain. As a result of these developments, the Group considered the possible effects that may result from the pandemic in preparation of the financial results including evaluating the recoverability of financial assets and non-financial assets particularly, trade receivables, unbilled revenues, goodwill, intangible assets, investments and loans granted associates. The Group has exercised judgements and applied assumptions, using internal and external sources of information, in relation to these assets and in developing the assumptions relating to the possible future uncertainties in the economic conditions arising from this pandemic. As on date of approval of these consolidated unaudited financial results and basis the current estimates, the Group expects the net carrying amount of these assets to be recovered. Specifically for the purpose of assessing the recoverability of carrying values at 30 June 2021 of goodwill of INR 9,941.04 million, intangible assets of INR 703.38 million and investments in and loans granted to associate companies of INR 306.36 million, the Group reviewed and retained the assumptions developed in the previous year relating to growth in revenues, EBITDA and discount rates. These assumptions are subject to change in future as events unfold within the uncertain environment. During the year ended 31 March 2021, the Company had conservatively recorded a provision of INR 1,194.59 million in relation to the trade receivables and unbilled revenues arising from certain contracts with government customers. During the quarter, the Company continued its recovery efforts for collection of these dues and based on receipts subsequent to 30 June 2021 and confirmation received from a specific customer, the above provision was reversed to the extent of INR 300 million, which has been credited to the statement of profit and loss.

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



Aji Isaac
Executive Chairman
Place: Bengaluru
Date: 05 August 2021



Appendix - 1

Nature	S. No.	Entity name
Subsidiary/Step-subsiary:	1	Brainhunter Systems Ltd
	2	Mindwire Systems Limited
	3	MFx Infotech Private Limited
	4	Quess (Philippines) Corp
	5	Quess Corp (USA) Inc
	6	Quess Corp Holdings Pte Ltd.
	7	Quessglobal (Malaysia) Sdn. Bhd.
	8	MFxchange Holdings, Inc.
	9	MFxchange US, Inc.
	10	Quess Corp Lanka (Private) Limited
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	25	Greenpiece Landscapes India Private Limited
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	27	Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]
	28	Allsectech Technologies Limited
	29	Allsectech Inc., USA
	30	Allsectech Manila Inc., Philippines
	31	Quess Services Limited
	32	Trimax Smart Infraprojects Private Limited
	33	Terrier Security Services (India) Private Limited
	34	Quess East Bengal FC Private Limited
Associate:	1	Heptagon Technologies Private Limited
	2	Quess Recruit, Inc
	3	Agency Pekerjaan Quess Recruit Sdn. Bhd.
	4	Stellerslog Technovation Private Limited (refer note 6)
Joint venture:	1	Himmer Industrial Services (M) Sdn. Bhd.

