

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
QUESS CORP LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" of Qess Corp Limited ("the Company") ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2023,

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2023

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- 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.
- We draw attention to Note 8 of the Statement relating to disallowance by the Income Tax authorities primarily relating to depreciation on goodwill and deduction under section 80JJAA of the Income Tax Act, 1961 for financial year ended 31 March 2018 and 2019 and company's evaluation relating to these disallowances.

Our opinion and conclusion is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the other comprehensive loss for the quarter ended 31 March 2023 and true and fair view of the net profit for the year ended 31 March 2023; and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company'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 SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the Quarter ended 31 March 2023 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. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Arand Subramanian

Partner

(Membership No:110815)

(UDIN:23110815BGXVKO2683)

Quess Corp Limited

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

Part 1: Statement of standalone audited financial results for the quarter and year ended 31 March 2023

(INR in million except per share data)

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	31,645.96	31,685.29	27,225.71	1,21,963.45	97,584.98
	b) Other income	409.25	239.84	386.55	707.62	1,315.70
	Total income (a + b)	32,055.21	31,925.13	27,612.26	1,22,671.07	98,900.68
2	Expenses					
	a) Cost of material and stores and spare parts consumed	432.82	479.56	305.22	1,773.52	1,110.39
	b) Employee benefits expense	28,508.01	28,312.59	24,169.11	1,09,156.31	87,045.27
	c) Finance costs	174.53	160.91	109.61	574.89	476.99
	d) Depreciation and amortisation expense	211.93	170.36	137.12	651.10	481.04
	e) Other expenses	2,331.02	2,448.22	2,003.20	9,094.63	7,558.23
	Total expenses (a + b + c + d + e)	31,658.31	31,571.64	26,724.26	1,21,250.45	96,671.92
3	Profit before exceptional items and tax (1 - 2)	396.90	353.49	888.00	1,420.62	2,228.76
4	Exceptional items loss/(gain) [refer note 11]	278.22	(235.18)	220.32	83.04	422.52
5	Profit before tax (3 - 4)	118.68	588.67	667.68	1,337.58	1,806.24
6	Tax expense/(credit)					
	Current tax	134.88	-	-	134.88	-
	Income tax relating to previous years	(55.23)	-	-	(55.23)	-
	Deferred tax	3.82	*	138.79	(43.73)	357.96
	Total tax expense	83.47	-	138.79	35.92	357.96
7	Profit for the period (5 - 6)	35.21	588.67	528.89	1,301.66	1,448.28
8	Other comprehensive income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit plans	(70.11)	50.71	24.32	67.53	(104.79)
	Income tax relating to items that will not be reclassified to profit or loss	17.64	(12.76)	(6.12)	(16.99)	26.37
	Other comprehensive (loss)/income for the period, net of taxes	(52.47)	37.95	18.20	50.54	(78.42)
9	Total comprehensive (loss)/income for the period (7 + 8)	(17.26)	626.62	547.09	1,352.20	1,369.86
10	Paid-up equity share capital (Face value of INR 10.00 per share)	1,482.29	1,481.96	1,479.91	1,482.29	1,479.91
11	Reserves i.e. other equity				20,234.52	20,608.77
12	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (in INR)	0.24	3.97	3.58	8.79	9.80
	(b) Diluted (in INR)	0.24	3.95	3.55	8.72	9.71

See accompanying notes to the financial results

*Amount less than INR 0.01 million

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Standalone Balance Sheet as at 31 March 2023

(INR in millions)

Particulars		As at 31 March 2023	As at 31 March 2022
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	384.77	275.27
	Right-of-use assets	775.49	401.83
	Goodwill	2,777.73	2,777.73
	Other intangible assets	730.07	944.78
	Intangible assets under development	12.47	13.91
	Financial assets		
	Investments	12,346.53	12,889.92
	Loans	670.07	608.31
	Other financial assets	628.28	577.55
	Deferred tax assets (net)	452.77	426.04
	Income tax assets (net)	3,976.27	3,013.20
	Other non-current assets	225.37	75.92
	Total non-current assets	22,979.82	22,004.46
2	Current assets		
	Inventories	71.11	68.24
	Financial assets		
	Trade receivables		
	Billed	8,653.67	7,464.28
	Unbilled	8,073.81	7,468.08
	Cash and cash equivalents	403.85	934.32
	Bank balances other than cash and cash equivalents above	441.57	484.09
	Loans	371.22	107.22
	Other financial assets	457.54	327.74
	Other current assets	637.34	524.07
	Total current assets	19,110.11	17,378.04
	Total Assets	42,089.93	39,382.50
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,482.29	1,479.91
	Other equity	20,234.52	20,608.77
	Total equity	21,716.81	22,088.68
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	603.82	307.90
	Non-current provisions	2,160.82	1,841.86
	Total non-current liabilities	2,764.64	2,149.76
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,670.33	4,798.24
	Lease liabilities	232.37	160.45
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	36.05	34.93
	Total outstanding dues of creditors other than micro enterprises and small enterprises	442.14	564.79
	Other financial liabilities	7,947.30	5,390.73
	Income tax liabilities	381.89	739.12
	Current provisions	165.09	165.28
	Other current liabilities	3,733.31	3,290.52
	Total current liabilities	17,608.48	15,144.06
	Total liabilities	20,373.12	17,293.82
	Total Equity and Liabilities	42,089.93	39,382.50

See accompanying notes to the financial results



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Standalone statement of cash flows for the year ended 31 March 2023

(INR in millions)

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Profit after tax	1,301.66	1,448.28
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense	35.92	357.96
Interest on tax refunds received	-	(34.69)
Interest income on term deposits	(37.55)	(35.55)
Amortised cost adjustments for financial instruments	(13.97)	(24.97)
Profit on sale of property, plant and equipment, net	(2.06)	(12.01)
Dividend income on investments in subsidiaries	(581.11)	(1,175.69)
Interest on loans given to related parties	(60.62)	(21.66)
Expense on employee stock option scheme	50.70	95.70
Finance costs	574.89	476.99
Depreciation and amortisation expense	651.10	481.04
Loss allowance on financial assets, net	476.13	464.38
Exceptional items loss [refer note 11]	83.04	422.52
Foreign exchange gain/(loss)	0.73	(3.73)
Deposits written off	8.31	56.47
Bad debts written off	11.88	54.28
Operating profit before working capital changes	2,499.05	2,549.32
Changes in operating assets and liabilities		
Changes in inventories	(2.87)	7.44
Changes in trade receivables and unbilled revenue	(2,228.07)	(4,316.38)
Changes in loans, other financial assets and other assets	(305.37)	(52.48)
Changes in trade payables	(121.53)	78.12
Changes in other financial liabilities, other liabilities and provisions	3,404.41	3,973.77
Cash generated from operations	3,245.62	2,239.79
Income taxes (paid) / refund received, net	(1,379.78)	(240.35)
Net cash flows from operating activities (A)	1,865.84	1,999.44
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles	(288.92)	(189.47)
Proceeds from sale of property, plant and equipment and intangibles	13.62	58.80
Investment in subsidiaries and associates	(138.35)	(2,894.32)
Proceeds from redemption of debentures in subsidiaries	127.00	1,070.00
Proceeds from sale of investment in subsidiaries (net)	647.23	-
Dividend received (net of tax)	561.07	1,088.57
Placement of bank deposit	(139.16)	(219.70)
Redemption of bank deposit	186.75	198.73
Loans and advances given to related parties	(1,873.57)	(1,880.48)
Repayment of loans and advances by related parties	1,210.92	1,279.70
Interest received on loans to related parties	11.52	12.47
Interest received on term deposits	31.95	31.23
Net cash from/(used in) investing activities (B)	350.06	(1,444.47)
Cash flows from financing activities		
Proceeds from working capital	35,720.89	46,044.47
Repayments of working capital	(36,419.63)	(44,477.77)
Proceeds/(repayments) from short term borrowings	570.83	58.24
Shares issued on exercise of employee stock options	2.38	3.12
Repayment of lease liabilities	(334.82)	(222.61)
Interest paid	(512.02)	(425.88)
Dividend paid	(1,774.00)	(1,621.66)
Net cash used in financing activities (C)	(2,746.37)	(642.09)
Net decrease in cash and cash equivalents (A+B+C)	(530.47)	(87.12)
Cash and cash equivalents at the beginning of the year	934.32	1,021.44
Cash and cash equivalents at the end of the year	403.85	934.32
Components of cash and cash equivalents		
Cash on hand	3.70	2.92
Balances with banks		
In current accounts	390.75	931.40
In deposit accounts (with original maturity of less than 3 months)	9.40	-
Cash and cash equivalents as per standalone balance sheet	403.85	934.32

See accompanying notes to the financial results

Standalone audited financial results for the quarter and year ended 31 March 2023

Notes for the quarter and year ended 31 March 2023:

- 1 The standalone financial information of Quess Corp Limited ("the Company") for the quarter and year ended 31 March 2023 have been taken on record by the Board of Directors at its meeting held on 17 May 2023. The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended 31 March 2023 and have expressed an unqualified audit opinion on the financial results for the year ended 31 March 2023.
- 2 The Statement includes the results for the quarters ended 31 March 2023 and 31 March 2022 being the balancing figure of audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the respective financial years.
- 3 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated audited financial results in the newspapers. The standalone audited financial results and the audit / review reports 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.uesscorp.com.
- 4 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated audited financial results of the Company and therefore no separate disclosure on segment information is given in these standalone audited financial results.
- 5 The Board of Directors of the Company at its meeting held on 7 July 2021 considered and approved the revised Scheme of Amalgamation ("Scheme AAA") among Quess Corp Limited ("Transferee Company") with three of its wholly owned subsidiaries viz. MFX Infotech Private Limited ("MFXI") and Greenpiece Landscape India Private Limited ("GLPL") and Conneqt Business Solutions Limited ("CBSL") 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 necessary approvals by the national Company Law Tribunal (NCLT), Bengaluru branch. The Scheme AAA will be effected in the standalone financial results once it is approved by National Company Law Tribunal ("NCLT"), Bengaluru Bench. The applicant companies had filed the application before Hon'ble NCLT, Bengaluru bench on 21 January 2022 and received order dated 30 November 2022 for dispensation of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Companies and direction to issue notices to the creditors and the statutory authorities specified in the order. Further, the applicant companies after the due compliance filed the Company petition on 9 January 2023 for sanctioning of the Scheme. The Hon'ble NCLT has admitted the petition and the next date of hearing is 13 June 2023.
- 6 The Board of Directors at their meeting held on 31 May 2022 declared an interim dividend of INR 4.00 per equity share (face value of INR 10.00 each) for the previous financial year aggregating to INR 591.97 million which was paid on 21 June 2022.

The Board of Directors at their meeting held on 9 November 2022 declared an interim dividend of INR 8.00 per equity share (face value of INR 10.00 each) for the financial year 2022-2023 aggregating to INR 1,185.18 million which was paid on 29 November 2022.

- 7 During fiscal 2020, the Regional PF Commissioner ("RPFC") passed an order under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") demanding INR 716.56 million on the grounds that it failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 for certain components of salary. 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. 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. The matter has been adjourned to 23 May 2023. The Company has taken external independent legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and the liability has been incorrectly determined by the RPFC and therefore, the Company considers the claim to be remote.
- 8 **Income Tax Matters:**
During the year ended 31 March 2023, the Company received assessment order ('Order') under section 143(3) read with section 144C(13) of the Income Tax Act after completion of Dispute Resolution Panel ('DRP') proceedings for fiscal 2017-2018 resulting in disallowances primarily relating to deduction under section 80JAA of the Income Tax Act and depreciation on goodwill. The Company has filed appeal with the Income Tax Appellate Tribunal relating to these disallowances. Further, during the year ended 31 March 2023, the Company also received a draft assessment order for fiscal 2018-2019 under section 144C(1) of the Income Tax Act in which primarily deduction under section 80JAA of the Income Tax Act and depreciation on goodwill has been disallowed. The Company has filed objections before the DRP against the draft assessment order.

The Company intends to vigorously contest its position and interpretative stance of these sections on merits, including judicial precedents, and believes it can strongly defend its position through the legal process as defined under the Income Tax Act. Based on its internal evaluation, the Company has disclosed a contingent liability of INR 740 million for fiscal 2017-2018 and fiscal 2018-2019, excluding interest and penalties if any. The contingent liability will be updated as developments unfold in future.

The Company continues to maintain its stand on the manner of claiming the 80JAA deduction and accordingly 80JAA deduction of INR 1,824.01 million is claimed for the year ended 31 March 2023. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.

- 9 During the year ended 31 March 2023, the Company acquired additional 5% stake in Stellarslog Technovation Private Limited (STPL) for purchase consideration of INR 38.36 million. Consequent to additional 5% acquisition, the total shareholding in STPL has increased from 49% to 54% and STPL has become subsidiary of the Company.
- 10 The Board of Directors of the Company and Allsec Technologies Limited ("Allsec") in their respective meetings held on 22 June 2022 had approved the Scheme of Amalgamation which inter alia provides for the merger of Allsec into the Company ("Scheme"), subject to the Honourable NCLT and other necessary approvals under applicable laws. The said Scheme was withdrawn by the Board at its meeting held on 23 December 2022.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "QUESS CORP LIMITED" around the perimeter and "BENGALURU" at the bottom. The signature is a stylized, cursive script.

- 11 (i) During the year ended 31 March 2023, the Company sold its 53% stake in Simpliance Technologies Private Limited (Simpliance) with a carrying value of INR 45 million to Aparajitha Corporate Services Limited (Aparajitha) and Dasa Consulting Private Limited, acting as a Trustee company of Poornatha Wellness Private Trust. Consequently, a gain on sale aggregating to INR 602.22 million is recorded as exceptional item during the year ended 31 March 2023.
- (ii) During the year ended 31 March 2023, the Company assessed the recoverable value of investment in equity instruments, convertible debentures and loan (including interest receivable) for its subsidiaries, and recognised an impairment loss on investment in equity instruments of INR 265.02 million, convertible debentures INR 182.18 million, loans and advances including interest receivable of INR 238.06 million and disclosed under exceptional item. The amount booked during the quarter ended 31 March 2023 relating to the same is INR 278.22 million.
- 12 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 Company 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.
- 13 During the year ended 31 March 2023, the Company has received an interim dividend from Conneqt Business Solutions Limited (a wholly owned subsidiary of the Company) amounting to INR 201.78 million and from Quesscorp Holdings Pte. Limited (a wholly owned subsidiary of the Company) amounting to INR 379.33 million which has been included in "Other income".
- 14 Previous year's figures have been regrouped / rearranged wherever necessary.

for and on behalf of Board of Directors of

Quess Corp Limited

Guruprasad Srinivasan

Executive Director (Whole-time director) and Group Chief Executive Officer

DIN: 07596207

Place: Bengaluru

Date: 17 May 2023

