Quess International Services Private Limited

Financial statements

for the year ended 31 March 2026

Anil Kalaburgi & Associates
Chartered Accountants

F-01, "Century Chimes Apartments"
Shanthivana 2nd Cross , Sanjeevini Nagar
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Independent Auditor's Report
To the Members of M/s. Quess International Services Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the Ind AS financial statements of **M/s. Quess International Services Private Limited** ('the Company'), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and loss (including other comprehensive income), the Statement of cash flows and statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies, Act 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Director's report including Annexures to Director's report, but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs (financial position),profit or loss (financial performance including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2021. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

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Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls 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 whether the Company has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

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(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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.

2) As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss including other comprehensive income, Statement of change in Equity and statement of cashflow dealt with by this report are in agreement with the books of accounts;

   d) In our opinion, the aforesaid financial statements comply with the Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2021;

   e) On the basis of the written representations received from the directors as on 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financials statements and the operating effectiveness of such controls of the Company, are not applicable: and

g) Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company, as no remuneration has been paid to any managerial personnel during the year. Accordingly, reporting under section 197(16) is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has no pending litigations that would impact the financial position of the Company.
b. The company did not have material foreseeable loss on long term contracts including derivatives contracts;
c. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company. Or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party. Or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

   (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. No divided declared or paid during the year by the Company. Hence compliance with section 123 of the Companies Act,2013 are not applicable.

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f. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

***For* M/s Anil kalaburgi & Assocaites**
Chartered Accountants
FRN: 015953S

Anil Kalaburgi & Associates
Bengaluru
Chartered Accountants

Anil A Kalaburgi
Partner
Membership No. 236440

Place: Bengaluru
Date: 30th April 2026
UDIN: **26236440UNYOEM5416**

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Annexure - A to the Independent Auditor's Report

Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March, 2026, we report that:

(i) (a) (A) According to the information and explanation given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However, book value of the property, plant and equipment is Nil as at 31st March 2026 due to depreciation and impairment of the fixed assets.

(B) According to the information and explanation given to us, the company has no intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified at the reasonable intervals. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has no immovable properties. Accordingly, the provisions of clause 3(i)(c) of the order is not applicable.

(d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Hence the provisions of clause 3(i)(d) of the order is not applicable.

(e)According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations are given to us and on the basis of our examination of the records of the company, the company does not have any inventory Accordingly, the provisions of clause 3(ii)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working

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capital limits in excess of five crore rupees in aggregate from banks and / or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the order is not applicable

(iii) According to the information and explanations given to us, and on the basis of our examination of the records of the company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of the clause 3(iii)(a),3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) & 3(iii)(f) of the order are not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the company has not provided security as specified under Section 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order is not applicable.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order is not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the order is not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues in respect of income-tax, goods and service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute. Except the following.

Name of the Statute	Nature of Dues	Amount in (In Millions)	Period	Forum where the dispute is pending	Remarks. If any
The Income-tax Act,1961	Tax Impact	2.45 Million (Approx)	AY 2014-15	Pending Before CIT-Appeals	Disallowance of PF & ESI and tax impact of Rs.2.45 million(approx.)

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(viii) According to information and explanation given to us, the company has no transactions, not recorded in the book's accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income tax act 1961.

(ix) (a) According to the information and explanation are given to us, the company has not taken loans or other borrowings. Accordingly, clause 3(ix)(a),3(ix)(b), 3(ix)(c),3(ix)(d), 3(ix)(e), 3(ix)(f) of the Order are not applicable.

(x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.

(xi) (a) According to the information and explanation given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit. Accordingly, paragraph 3(xi) (a) of the order is not applicable.

(b) According to the information and explanation given to us, no offence involving fraud is being or has been committed against the company by the officers or employee. Accordingly, paragraph 3(xi) (b) of the order is not applicable.

(c) According to the information and explanation given to us, the company is not covered under section 177 of the Companies, Act 2013. Accordingly, paragraph 3(xi)(c) of the order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii)(a), (b), (c) of the order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us, the company does not fall under Section 138 of the company's act 2013. Accordingly, paragraph 3(xiv) (a), (b) of the order are not applicable

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 is not applicable to the company.

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(xvi) (i) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a)& 3(xvi)(b) of the order are not applicable.

(ii) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order are not applicable.

(iv) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable

(xvii) According to the information and explanations given to us the Company has incurred cash losses in the financial year Rs. 0 and Rs. 15.94 Millions in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the company is not required to constitute CSR Committee under section 135 of the Companies Act, 2013.Accordingly, the requirement of clause 3(xx)(a) and 3(xx)(b) of the order is not applicable.

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(xxi) According to the information and explanations given to us, the company has not required to prepare the consolidated financials as per the Companies, Act 2013. Accordingly, paragraph 3(xxi) of the order is not applicable.

***For* M/s Anil kalaburgi & Assocaites**
Chartered Accountants
FRN: 015953S

Anil A Kalaburgi
Partner
Membership No. 236440

Anil Kalaburgi & Associates
Bengaluru
★ Chartered Accountants ★

Place: Bengaluru
Date: 30th April 2026
UDIN: 26236440UNYOEM5416

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Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali, Bommanahalli, Bangalore - 560068
CIN : U93000KA2008PTC133410

Balance sheet as at March 31, 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

(Amount in Millions)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	(0.00)	1.39
Right-of-Use Assets	3	-	0.47
Financial assets			
Other financial assets	4	4.08	4.08
Deferred tax assets (net)	5	21.40	23.76
Income tax assets (net)	5	23.95	26.36
Total non-current assets		**49.43**	**56.07**
Current assets			
Inventories		-	-
Financial assets			
(i) Trade receivables	6	32.39	57.42
(ii) Cash and cash equivalents	7	204.21	199.24
(iii) Other financial assets	8	0.62	0.76
Other current assets	9	5.24	9.09
Total current assets		**242.46**	**266.51**
Total Assets		**291.89**	**322.57**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	10.00	10.00
Other equity	11	260.05	260.61
Total equity		**270.05**	**270.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities		-	-
Provisions		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	12	-	0.25
(iii) Trade and payables	13	12.33	30.19
(iv) Other financial liabilities	14	2.98	13.04
Other current liabilities	15	5.52	7.00
Provisions	16	1.00	1.49
Total current liabilities		**21.84**	**51.96**
Total Liabilities		**21.84**	**51.96**
Total Equity and Liabilities		**291.89**	**322.57**

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for **Anil Kalaburgi & Associates**
Chartered Accountants
Firm registration number: 015953S

Anil Kalaburgi & Associates Chartered Accountants Bengaluru

Anil A Kalaburgi
Partner
Membership No. : 236440

Place: Bengaluru
Date: 30-04-2026

for and on behalf of Board of Directors of
Quess International Services Private Limited

Tej Hans Raj Singh
Managing Director
DIN: 10901793

Place: Bengaluru
Date: 30-04-2026

Nitin Dave
Director
DIN: 07084241

Place: Bengaluru
Date: 30-04-2026

Quess International Services Private Limited
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CIN : U93000KA2008PTC133410

Statement of Profit and Loss for the period ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

(Amount in Millions)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	17	22.89	312.65
Other income	18	25.14	4.93
Total Income		**48.04**	**317.58**
Expenses			
Cost of materials, stores and spare parts consumed	19	-	1.87
Employee benefits expenses	20	11.43	273.71
Finance costs	21	0.00	8.58
Depreciation and amortization expenses	22	1.57	6.95
Other expenses	23	33.22	87.16
Total expenses		**46.22**	**378.27**
Profit before tax		**1.82**	**(60.69)**
Tax expense			
Deferred tax	5	2.36	(8.69)
Total tax expenses		**2.36**	**(8.69)**
Profit for the year		**(0.55)**	**(51.99)**
Other comprehensive income/Loss			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset		-	(0.34)
Income tax relating to items that will not be reclassed to profit or loss		-	0.09
Other comprehensive (income)/ Loss for the year, net of tax		**-**	**(0.25)**
Total comprehensive income for the period		**(0.55)**	**(51.74)**
Earnings per equity share (face value of Rs 10 each)			
Basic	29	(0.55)	(51.99)
Diluted	29	(0.55)	(51.99)

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for Anil Kalaburgi & Associates
Chartered Accountants
Firm registration number: 015953S

Anil Kalaburgi & Associates ★ Bengaluru ★ Chartered Accountants

Anil A Kalaburgi
Partner
Membership No. : 236440

Place: Bengaluru
Date: 30-04-2026

for and on behalf of Board of Directors of
Quess International Services Private Limited

Tej Hans Raj Singh
Managing Director
DIN: 10901793

Place: Bengaluru
Date: 30-04-2026

Nitin Dave
Director
DIN: 07084241

Place: Bengaluru
Date: 30-04-2026

Quess International Services Private Limited
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CIN : U93000KA2008PTC133410

Cash flow statement for the year ended March 31, 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

(Amount in Millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	1.82	(60.69)
Adjustments for:		
Depreciation expense	1.57	6.95
Bad debts written off	-	0.72
Impairment loss allowance on financial assets, net	-	37.67
Interest income	(7.45)	(4.17)
Finance costs	0.00	8.58
Operating cash flows before working capital changes	**(4.06)**	**(10.94)**
Working capital adjustments:		
Changes in:		
Inventories	-	1.14
Trade receivables and security deposits	25.03	177.13
Other current, non-current, unbilled revenue and financial assets	3.99	0.85
Trade payables and other financial liabilities	(17.86)	(60.51)
Other liabilities and provisions	(12.27)	(13.01)
Cash generated from operating activities	**(5.17)**	**94.67**
Income taxes paid, net of refund	2.41	(9.08)
Net cash (used in) / provided by operating activities (A)	**(2.76)**	**85.59**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangibles	0.29	0.00
Interest income on term deposits and others	7.45	4.17
Net cash / provided by investing activities (B)	**7.74**	**4.17**
Cash flows from financing activities		
Finance cost paid	(0.00)	(8.58)
Short-term borrowings, net of repayments	-	-
Net cash (used in) / provided by financing activities (C)	**(0.00)**	**(8.58)**
Net increase in cash and cash equivalents (A+B+C)	4.98	81.18
Cash and cash equivalents at the beginning of the year	199.24	118.03
Cash and cash equivalents at the end of the period (refer note 7)	**204.21**	**199.24**

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for Anil Kalaburgi & Associates
Chartered Accountants
Firm registration number: 015673S

Anil Kalaburgi & Associates * Bengaluru * Chartered Accountants

Anil A Kalaburgi
Partner
Membership No. : 236440

Place: Bengaluru
Date: 30-04-2026

for and on behalf of Board of Directors of
Quess International Services Private Limited

Tej Hans Raj Singh
Managing Director
DIN: 10901793

Place: Bengaluru
Date: 30-04-2026

Nitin Dave
Director
DIN: 07084241

Place: Bengaluru
Date: 30-04-2026

1. Company overview

Quess International Services Private Limited ("the Company") is incorporated on 14 March 2008 under the provisions of Companies Act 1956. The Registered office of the company is located in Bangalore. The company is engaged in the business of providing Facility management services.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these Ind AS financial statements. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

2.1 Basis of preparation

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) and the provisions of the Companies Act, 2013 ('the Act') and the relevant rules thereunder. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Ind AS financial statements are presented in Indian Rupees ("INR") which is also the Company's functional currency and all amounts have been rounded off to the nearest Millions, unless otherwise stated.

Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following:

i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of defined benefit obligations ("DBO").

2.2 Use of estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

i) Contingent liability: Contingent liabilities are not recognized in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs (except in the extremely rare circumstances where no reliable estimate can be made).

ii) Income taxes: Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Availability of future taxable profits against which deferred tax amount can be used.

iii) Measurement of defined benefit obligations: Key actuarial assumptions used for actuarial valuation.

iv) Impairment of financial assets: The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments.

v) Property, plant and equipment: Useful life of asset.

vi) Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

2.3 Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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2.4 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method ('SLM') over estimated useful life of the fixed assets estimated by the Management. The management believes that the useful lives as given below best represent the period over which management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during the year is proportionately charged. The Company estimated the useful lives for fixed assets as follows:

Asset Category	Estimated useful life
Computer equipment	3 years
Vehicles	3 years
Plant and machinery	3 years
Furniture and fixtures	5 years
Office equipment	5 years

The assets residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of the assets not put to use before such date are disclosed under 'Capital work-in-progress'

Impairment of property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.5 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2.6 Revenue

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018 using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those services.

At contract inception, the Company assesses its promise to transfer services to customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

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Revenue from time and material contracts are recognised as the services are performed and as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company may enter into arrangements with third party suppliers to provide services. In such cases, the Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether it controls the service before it is transferred to the customer. If the Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Refer Note 36 for disclosure related to revenue from contracts with customers.

Policy in case of Unbilled revenue and unearned revenue
Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Policy in case of Contract modifications
Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Policy in case of variable consideration
The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

Policy in case of warranties
The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of service delivery costs.

Policy in case of cost of obtaining a contract
Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.

Policy in case of cost of fulfilling a contract
The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of services to customer to which the asset relates.

Policy in case of significant financing component
The Company assesses the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or us, no financing component is deemed to exist.

Policy in case of Principal vs agent
The Company may enter into arrangements with third party suppliers to provide services. In such cases, the Company evaluates whether it is the principal (i.e. report revenues on a gross basis) or agent (i.e. report revenues on a net basis). In doing so, the Company first evaluates whether it controls the service before it is transferred to the customer. If the Company control the service before it is transferred to the customer, it is the principal; if not, it is the agent.

2.7 Other income
Other income mostly comprises interest income on deposits, dividend income and gain/ (losses) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.8 Financial instruments

a) Recognition and initial measurement
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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Notes to the financial statements for the year ended 31 March 2026

b) Classification and subsequent measurement Financial assets

On initial recognition, a financial asset is classified and measured at:

- amortised cost;
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets; and
- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity investment). This election is made on an investment-to-investment basis. All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mistake that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets, at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

c) Impairment of financial assets

The Company assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

d) Derecognition of financial assets

A financial asset is derecognised only when:
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financials gurantee contracts issued by the holding company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make the payment when due in accordance with the terms of a debt instrument. Fair value of cost of availing the financial gurantee is recognized initially as an asset giving corresponding affect to a component in other equity. The asset so recognized is amortised to the statement of profit and loss over the period of such gurantee availed.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.9 Employee benefit

(a) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognised in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognised in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurements of the net defined liability or asset through other comprehensive income.

Remeasurement of the net defined liability or asset (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

The Company's gratuity scheme is administered through a trust with the State Bank of India and the provision for the same is determined on the basis of actuarial valuation carried out by an independent actuary. Provision is made for the shortfall, if any, between the amounts required to be contributed to meet the accrued liability for gratuity as determined by actuarial valuation and the available corpus of the funds.

b) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

c) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g. short term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the amount of obligation can be estimated reliably.

d) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

f) Effect of New Labour Code on Employee Benefit expenses
The Company has considered the impact of four labour codes on the financial statements.

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2.10 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in profit and loss, except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

2.11 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in net profit in the statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted as on the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for the cases mentioned below. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. Deferred tax is not recognised for :

- temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss at the time of the transaction.
- temporary investments related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profits may not be available. Therefore, in case of history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realized. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

2.12 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre -tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Onerous contract

A contract is considered to be onerous when the expected economic benefit to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with the contract.

2.13 Contingent liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

2.14 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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Bengaluru
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2.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. The company does not have potential dilutive equity shares outstanding during the period.

2.17 Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, the Company is engaged in the business of providing facility management services and is considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards. All the assets of the Company are located in India. The Company caters to the needs of only the Indian market. Accordingly, there are no reportable secondary geographical segments.

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Anil Kalaburgi & Associates * Chartered Accountants * Bengaluru

Quess International Services Private Limited
Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali, Bommanahalli, Bangalore - 560068
CIN : U93000KA2008PTC133410

Statement of Changes in Equity for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

(A) Equity share capital

Millions)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Opening balance	10	10.00	10.00
Changes in equity share capital	10	-	-
Closing balance		**10.00**	**10.00**

(B) Other equity

Particulars	Note	Reserves and surplus		Other items of other comprehensive Income	Total equity attributable to equity holders of the Company
		Retained earnings	Other Reserves	Remeasurement of the net defined benefit liability/asset	
Balance as of 31 March 2024		304.84	3.25	4.24	312.33
Add: Profit for the Period		(51.99)	-		(51.99)
Add: Fair value of financial guarantee received		-	-	-	-
Add: Other comprehensive income (net of tax)		-	-	0.25	0.25
Balance as of 31 March 2025		252.85	3.25	4.49	260.61
Add: Profit for the Period		(0.55)	-		(0.55)
Add: Fair value of financial guarantee received		-	-	-	-
Add: Other comprehensive income (net of tax)		-	-	-	-
Balance as of 31 March 2026		252.30	3.25	4.49	260.06

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for Anil Kalaburgi & Associates
Chartered Accountants
Firm registration number: 015953S

Anil Kalaburgi & Associates Bengaluru Chartered Accountants

Anil A Kalaburgi
Partner
Membership No. : 236440

Place: Bengaluru
Date: 30-04-2026

for and on behalf of Board of Directors of
Quess International Services Private Limited

Tej Hans Raj Singh
Managing Director
DIN: 10901793

Place: Bengaluru
Date: 30-04-2026

Nitin Dave
Director
DIN: 07084241

Place: Bengaluru
Date: 30-04-2026

Quess International Services Private Limited
Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali,
CIN : U93000KA2008PTC133410

Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

3. Property, plant and equipment *(Amount in Millions)*

Particulars	Computer equipment	Plant & Machinery	Office equipment	Furniture & fixtures	Vehicles	Total
Gross carrying amount as at 31 March 2024	**5.81**	**82.01**	**1.60**	**0.58**	**2.44**	**92.44**
Additions during the year	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-
Balance as at 31 March 2025	**5.81**	**82.01**	**1.60**	**0.58**	**2.44**	**92.44**
Additions during the year	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-
Balance as at 31 March 2026	**5.81**	**82.01**	**1.60**	**0.58**	**2.44**	**92.44**
Gross carrying amount as at 31 March 2024	5.42	76.69	1.60	0.58	2.44	86.73
Depreciation for the year	0.30	4.01	-	-	-	4.31
Accumulated depreciation on deletions	-	-	-	-	-	-
Balance as at 31 March 2025	**5.72**	**80.71**	**1.60**	**0.58**	**2.44**	**91.04**
Depreciation for the year	0.09	1.30				1.39
Accumulated depreciation on deletions	-	-	-	-	-	-
Balance as at 31 March 2026	**5.81**	**82.01**	**1.60**	**0.58**	**2.44**	**92.44**
Net carrying amount:						
As at 31 March 2026	**(0.00)**	**0.00**	**0.00**	**0.00**	**0.00**	**(0.00)**
As at 31 March 2025	**0.09**	**1.30**	**0.00**	**0.00**	**0.00**	**1.39**

There company has recognised impairment loss of 0.29 Mn during the year on Plant and Machinery as there is no future economic benefits that will be derived from the usage of the asset

Right-of-Use Assets

Particulars	ROU Building	Total
Gross carrying amount as at 31 March 2024	**22.36**	**22.36**
Additions during the year	-	-
Disposals for the year	-	-
Balance as at 31 March 2025	**22.36**	**22.36**
Additions during the year	-	-
Disposals for the year	-	-
Balance as at 31 March 2026	**22.36**	**22.36**
Gross carrying amount as at 31 March 2024	**19.25**	**19.25**
Depreciation for the year	2.64	**2.64**
Accumulated depreciation on deletions		-
Balance as at 31 March 2025	**21.90**	**21.90**
Depreciation for the year	0.47	**0.47**
Accumulated depreciation on deletions		-
Depreciation for the year	**22.36**	**22.36**
Net carrying amount:		
As at 31 March 2026	-	-
As at 31 March 2025	**0.47**	**0.47**

Anil Kalaburgi & Associates Chartered Accountants Bengaluru

Nitin Desai

Quess International Services Private Limited
Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali, Bommanahalli, Bangalore - 560068
CIN : U93000KA2008PTC133410

Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

4 Other financial assets

(Amount in Millions)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	4.08	4.08
	4.08	**4.08**

5 Taxes

A Amount recognized in profit or loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
In respect of the current period	-	-
Excess provision related to prior years (refer note (i) below)	-	-
In respect of the prior period	-	-
Minimum alternate tax credit utilization / (entitlement)	-	-
Tax relating to earlier years	-	-
Deferred tax:		
Attributable to:		
Deferred tax expense for earlier periods	-	-
Origination and reversal of temporary differences	2.36	(8.69)
Increase/ reduction of tax rate	-	-
Income tax expense reported in the Statement of profit and loss	**2.36**	**(8.69)**

B Income tax recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement of the net defined benefit liability/ asset		
Before tax	-	(0.34)
Tax expense/(benefit)	-	0.09
Net of tax	**-**	**(0.25)**

C Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
Profit before tax		1.82		(60.69)
Tax using the Company's domestic tax rate	25.17%		25.17%	
Effect of:				
Difference in enacted tax rate	0.00%	-	0.00%	-
Non-deductible expenses	0.00%	-	-0.24%	0.14
80JJA Tax incentives	0.00%	-	0.00%	-
Others	0.00%	-	0.00%	-
Effective tax rate	**25.17%**	**-**	**24.93%**	**0.14**
Add: Provisions relating to earlier years	**0.00%**	-	**0.00%**	-
Income tax expense reported in the Statement of profit and loss	**25.17%**	**-**	**24.93%**	**0.14**

D The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024

Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	23.95	26.36
Income tax liabilities	-	-
Net income tax asset at the end of the year	**23.95**	**26.36**

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Nitin Dixit

Quess International Services Private Limited
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Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

E Deferred tax assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset and liabilities are attributable to the following:		
Deferred tax asset:		
Provision on employee benefits- Gratuity	0.17	0.29
Impairment loss allowance on financial assets	14.16	15.41
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	7.08	8.06
Defered Tax - Leases 116	-	0.01
Deferred tax liabilities:		
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws		
Others		
Net deferred tax assets	**21.40**	**23.76**

The movement of deferred tax aggregating to Rs. -2.36/-Millions for the year ended 31 March 2026 (PY 31 March 2024: Rs -8.69 Millions) comprises of Rs. -2.36/- Millions (PY 31 March 2025: Rs. -8.69 Millions) charged to Statment of profit and loss and Rs. 0- Millions (31 March 2025: Rs.0.09/- Millions) charged to other comprehensive income.

F Recognized deferred tax assets and liabilities
Movement of deferred tax assets / liabilities presented in the balance sheet

For the year ended 31 March 26	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax assets on:				
Provision for employee benefits	0.29	(0.12)	-	0.17
Impairment loss allowance on financial	15.41	(1.25)	-	14.16
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	8.06	(0.98)	-	7.08
Leases IndAs 116	0.01	(0.01)	-	0.00
Others	-	-	-	-
Gross deferred tax assets	**23.77**	**(2.36)**	-	**21.40**
Net deferred tax assets	**23.77**	**(2.36)**	-	**21.40**

(Amount in Rs Mn)

For the year ended 31 March 2025	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax assets on:				
Provision for employee benefits	0.67	(0.30)	0.09	0.29
Impairment loss allowance on financial	5.93	9.48	-	15.41
Excess of depreciation provided for in the books over the depreciation allowed under the Income tax laws	8.49	(0.43)	-	8.06
Leases IndAs 116	0.07	(0.06)	-	0.01
Others	-	-	-	-
Gross deferred tax assets	**15.15**	**8.69**	**0.09**	**23.76**
Net deferred tax assets	**15.15**	**8.69**	**0.09**	**23.76**

Anil Kalaburgi & Associates ★ Chartered Accountants ★ Bengaluru

Nitin Rav

Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

6 Trade receivables

(i) Trade Receivables - Billed

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Undisputed Trade Receivables		
Considered good	69.55	44.50
Less: Allowance for expected credit loss (considered good)	(1.84)	(1.84)
Credit impaired	14.47	59.38
Less: Allowance for expected credit loss (considered doubtful)	(54.40)	(59.38)
	27.78	**42.67**
Disputed Trade Receivables		
Considered good	-	-
Credit impaired	-	9.41
Less: Allowance for expected credit loss (considered doubtful)	-	(9.41)
Net trade receivables	**27.78**	**42.67**

All trade receivables are current.

(ii) Trade receivables - unbilled

Particulars	As at 31 March 2026	As at 31 March 2025
Unbilled revenue	4.61	14.75
Less: Provision for impairment of unbilled revenue	-	-
	4.61	**14.75**
Total trade receivables (Billed and unbilled)	**32.39**	**57.42**

Of the above, trade receivables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from related parties	1.12	4.49
Less: loss allowance	-	-
Net trade receivables	**1.12**	**4.49**

The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 26.

Anil Kalaburgi & Associates ★ Bengaluru ★ Chartered Accountants

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Quess International Services Private Limited
Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali, Bommanahalli, Bangalore - 560068
CIN : U93000KA2008PTC133410

Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

7 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks		
In current accounts	204.21	199.24
Cash and cash equivalents in the statement of cash flow	**204.21**	**199.24**

8 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.15	0.15
Interest accrued but not due	0.48	0.61
	0.62	**0.76**

9 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances		
Other advances	3.60	7.77
Prepaid expenses	0.00	0.72
Balance with governemnt authorities	1.64	0.60
	5.24	**9.09**

*Balance with governemnt authorities represent GST ITC receivable from Karnataka Government which is subject to reconciliation

10 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized		
10,00,000 (31 March 2025: 10,00,000) equity shares of par value of Rs 10 each	10.00	10.00
	10.00	**10.00**
Issued, subscribed and paid-up		
10,00,000 (31 March 2025: 10,00,000) equity shares of par value of Rs 10 each, fully paid up	10.00	10.00
	10.00	**10.00**

10.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount in Rs	Number of shares	Amount in Rs
At the commencement of the year	10,00,000	10.00	10,00,000	10.00
Shares issued during the year	-	-	-	-
At the end of the year	**10,00,000**	**10.00**	**10,00,000**	**10.00**

10.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.3 Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount in Rs	Number of shares	Amount in Rs
Equity shares				
Equity shares of par value Rs 10 each				
Quess Corp Limited	9,99,999	10.00	9,99,999	10.00
Ajit Isaac *(Nominee of Quess Corp Limited)*	1	0.00	1	0.00
	10,00,000	**10.00**	**10,00,000**	**10.00**

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Quess International Services Private Limited
Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali, Bommanahalli, Bangalore - 560068
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Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

10.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Held	Number of shares	% Held
Equity shares				
Equity shares of par value Rs 10 each				
Quess Corp Limited	9,99,999	99.99%	9,99,999	99.99%
	9,99,999	**99.99%**	**9,99,999**	**99.99%**

As per the records of the Company, including its register of members/shareholders, the above shareholding represents both legal and beneficial ownership of the shares.

10.5 Details of shareholding of promoters:

Promoter name	As at 31 March 2026		As at 31 March 2025		
	Number of shares	% held	Number of shares	% held	% change during the year
Quess Corp Limited	9,99,999	99.99%	9,99,999	99.99%	-
Ajit Isaac (Nominee of Quess Corp Limited)	1.00	0.01%	1	0.01%	-
	10,00,000	**100.00%**	**10,00,000**	**100.00%**	-

11 Other Equity *

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	252.31	252.87
Other reserves	3.25	3.25
Other comprehensive income	4.49	4.49
	260.05	**260.61**

* For detailed movement of reserves refer statement of changes in equity.

11.1 Other comprehensive income
Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

12 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (refer note 31 (ii))	-	0.25

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Quess International Services Private Limited
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Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

13 Trade payables

i) Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed dues		
Trade payables to related parties (refer note 30 (iii))	10.03	10.03
Other trade payables	0.05	5.68
Dues to micro, small and medium enterprises (refer note 34)	-	0.20
Disputed dues	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	-
	10.08	**15.90**

All trade payables are current.

ii) Trade payables - unbilled dues

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed dues		
Total outstanding dues of micro enterprises	-	-
Total outstanding to related parties	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	-	-
Disputed dues	-	-
Total outstanding dues of micro enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	2.25	14.29
	2.25	**14.29**
Total trade payable (billed and Unbilled)	**12.33**	**30.19**

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2026:

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					
	Unbilled Dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	-	-	0.05	-	-	**0.05**
Disputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
'- Others	-	-	-	-	-	-
Intercompany AP balance						
- Terrier Security Services (India) P Ltd	-	-	-	-	-	-
- Quess Corp Ltd	2.25	8.68	1.35	-	-	**12.28**

Trade Payables mentioned above are subjected to confirmation.

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2025:

Particulars	Outstanding for the following periods from due date of payment/ date of transaction					
	Unbilled Dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed						
- Micro enterprises and small enterprises		0.20	-	-	-	**0.20**
- Others	14.29	0.85	4.82		-	**19.97**
Disputed						
- Micro enterprises and small enterprises		-	-	-	-	-
'- Others		-	-	-	-	-
Intercompany AP balance						
- Terrier Security Services (India) P Ltd		-	-	-	-	-
- All Sec Technologies	-	-	-	-	-	-
- Quess Corp Ltd	-	10.03	-	-	-	**10.03**

14 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Amount payable to related parties	2.98	0.02
Provision for gratuity (refer note 35)	-	-

Anil Kalaburgi & Associates
Bengaluru
Chartered Accountants

(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

Capital creditors	-	-
Other payables		
Accrued salaries and benefits	0.00	13.02
	2.98	**13.04**

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 26.

15 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balances payable to government authorities *	5.52	7.00
	5.52	**7.00**

*The balances payable to government authorities include ₹4.518 million towards Provident Fund and ₹1.039 million towards ESI, which relates preceeding previous years. The carrying amounts of these liabilities are subject to reconciliation. The mangement has confirmed the same and shall be discharged in subsequent years.

16 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 32) *	1.00	1.49
	1.00	**1.49**

* The gratuity amount disclosed pertains to employees who have left the organisation. The amount shall be adjusted appropriately in FY 2026-27 once the claims are settled.

Anil Kalaburgi & Associates * Bengaluru * Chartered Accountants

Quess International Services Private Limited
Sy No 32/4, Sky Walk Avenue, Khata No 299, Roopena Agrahara Village, Begur Hobali, Bommanahalli, Bangalore - 560068
CIN : U93000KA2008PTC133410

Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

(Amount in Millions)

Note :6 Trade receivable ageing schedule as on 31 March 2026:

Particulars	Not billed	Not due	Outstanding for the following periods from due date of payment/ date of transaction					Total
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables								
- Considered good	4.61	-	27.37	0.60	(0.19)	-	-	32.39
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	0.51	1.80	(0.56)		54.49	56.24
Disputed trade receivables		-	-	-	-	-	-	
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired		-	-				-	-
Intercompany AR balance		-	-	-	-	-	-	-
- Quess Corp Ltd	-	-	-	-	0.11	-	-	0.11
- Credit impaired	-	-	-	-	0.34	-	0.67	1.01
-Quess Manpower Supply Services LLC	-	-	0.28	-	-	-	-	0.28
- Credit impaired	-	-	0.01	-	-	-	-	0.01
-Digitide Solutions Limited	-	-	7.76	-	-	-	-	7.76
- Credit impaired	-	-	0.15	-	-	-	-	0.15
-Bluspring Enterprises Limited	-	-	19.33	-	-	-	-	19.33
- Credit impaired	-	-	0.36	-	-	-	-	0.36

Trade receivable ageing schedule as on 31 March 2025:

(Amount in Millions)

Particulars	Not billed	Not due	Outstanding for the following periods from due date of payment/ date of transaction					Total
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed trade receivables								
- Considered good	14.75	33.30	5.94	0.15	-	-	-	54.15
- Significant increase in credit risk	-	-	-	-	-		-	-
- Credit impaired	-	1.82	0.85	0.28	51.71	-	-	54.66
Disputed trade receivables		-	-	-	-	-	-	
- Considered good	-	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	9.41	9.41
Intercompany AR balance								
- Quess Corp Ltd	-	3.19	0.08	0.01	-	-	-	3.27
- Credit impaired	-	0.17	0.02	0.35	0.68	0.00	-	1.22

Trade Receivables mentioned above are subjected to confirmation.

Anil Kalaburgi & Associates
Chartered Accountants
Bengaluru

Nitin Rao

17 Revenue from operations

(Amount in Millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Facility management services	22.89	312.65
	22.89	**312.65**

18 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under the effective interest method on:		
Deposits with Banks	7.32	4.17
Interest income on present valuation of financial instruments	-	0.15
Interest on tax refunds due	0.12	-
Miscellaneous income (Income Tax Refund)	8.75	-
Liabilities no longer required written back	0.26	-
Impairment loss/ reversal allowance on financial assets, net [refer note 26(i)]	4.98	-
Excess provision written back	3.72	0.61
	25.14	**4.93**

19 Cost of material and stores and spare parts consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	-	1.14
Add: Purchases during the year	-	0.73
Less: Inventory at the end of the year	-	-
Cost of materials, stores and spare parts consumed	-	**1.87**

20 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	10.42	249.30
Contribution to provident and other funds	0.08	30.96
Expenses related to post-employment defined benefit plan	0.93	(9.69)
Staff welfare expenses	-	3.13
	11.43	**273.71**

21 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilites measured at amortised cost	0.00	0.18
Other borrowing costs	-	7.00
Interest Expense on Term Deposits	-	1.40
	0.00	**8.58**

22 Depreciation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	1.57	6.95
	1.57	**6.95**

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23 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sub-contractor charges	-	17.35
Rent (refer note 31)	0.04	1.77
Power and fuel	0.05	0.55
Repairs & maintenance		
- plant and machinery	-	0.57
- others	0.38	1.87
Legal and professional fees (refer note 23.1)	0.47	0.85
Rates and taxes	3.00	2.73
Printing and stationery	-	0.63
Stores and tools consumed	-	18.18
Travelling and conveyance	0.42	0.81
Communication expenses	0.16	0.59
Insurance	(0.03)	1.93
Bad Debts Written off	-	0.72
Bank charges	0.03	-
Impairment loss/ reversal allowance on financial assets, net [refer note 26(i)]	-	37.67
Impairment loss/ reversal allowance on property, plant and equipment*	0.29	-
CSR Expenses	-	0.57
Miscellaneous expenses	(0.00)	0.38
Event organisation Expenses	28.41	-
	33.22	**87.16**

* As the company does not except any future economic benefits from the plant and machiney, the company has charged the impariment loss on the written down value of the asset.

23.1 Payment to auditors (net of goods and services tax included in legal and professional fees)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit	0.23	0.23
Limited review	0.03	0.12
Tax audit fee	0.05	0.05
	0.31	**0.40**

24 Details of CSR expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility ("CSR") activities shall not be applicable to the company due to non satisfcation of the prescribed threshold limits

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year	-	**0.57**
i) Construction or acquisition of any asset	-	-
ii) On purpose other than i) above	-	-
c) Shortfall at the end of the year	-	-
d) Total of previous years' shortfall	-	-
e) Nature of CSR activities	NA	Student Enrichment
g) Details of related party transactions.	-	-
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

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CIN : U93000KA2008PTC133410

Notes to the financial statements for the year ended 31 March 2026
(Amounts in the financial statements are presented in Millions, except equity shares data and otherwise stated)

25 **Financial instruments - fair value and risk management**

Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31 March 2026 and 31 March 2025 is as follows:

Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value
b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

Particulars	Carrying value	Fair Value		
	31 March 2026	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Non current financials assets	4.08	-	-	4.08
Loans	-	-	-	-
Trade receivables	32.39	-	-	32.39
Other Financial Assets	0.62			0.62
Cash and cash equivalents	204.21	-	-	204.21
Total financial assets	**241.30**	-	-	**241.30**
Financial liabilities measured at amortised cost				
Lease Liability	-		-	-
Loans and borrowings	-	-	-	-
Trade payables	12.33	-	-	12.33
Other current financial liabilities	2.98	-	-	2.98
Total financial liabilities	**15.31**	-	-	**15.31**

Particulars	Carrying value	Fair Value		
	31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Non current financials assets	4.08	-	-	4.08
Loans	-	-	-	-
Trade receivables	57.42	-	-	57.42
Other Financial Assets	0.76			0.76
Cash and cash equivalents	199.24	-	-	199.24
Total financial assets	**261.50**	-	-	**261.50**
Financial liabilities measured at amortised cost				
Lease Liability	0.25		-	0.25
Loans and borrowings	-	-	-	-
Trade payables	30.19	-	-	30.19
Other current financial liabilities	13.04	-	-	13.04
Total financial liabilities	**43.48**	-	-	**43.48**

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and debentures that have quoted price. The non-convertible debentures is classified under Level 1 being quoted debentures.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference shares included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

A **Financial Assets:**

Fair value of these assets are measured at balance sheet date value, as most of them are settled within a short period and so their fair value are assumed to be almost equal to the balance sheet date value.

B **Financial Liabilities:**

1 **Loans and borrowings:** It includes cash credit and overdraft facilities, working capital loan and bill discounting facilities. These short-term borrowings are classified and subsequently measured in the financial statements at amortized cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

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2 **Trade payables and other liabilities:** Fair values of trade and other liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the balance sheet values.

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26 Financial risk management

The Company has exposure to the following risks arising from financial instruments:
• Credit risk ;
• Liquidity risk ; and
• Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by Internal Auditors Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However the management also considers the factors that may influence the credit risk of its customer base.The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three Months for customers. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

Expected credit loss assessment for corporate customers as at 31 March 2026 and as at 31 March 2025 are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable from customers based on industry practices and the business environment in which the entity operates. the management considers that trade receivables are in default (credit impaired) if the payments are more than 270 days past due. Loss rates are based on actual credit loss experience over the last six quarters. These rates have been adjusted to reflect the management's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:

As at 31 March 2026

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	-	0.1%	-	Yes	-
Past due 1–90 days	27.88	1.8%	0.51	Yes	27.37
Past due 91–180 days	-	5.2%	-	Yes	-
Past due 181–270 days	-	29.1%	-	Yes	-
Past due 271–360 days	2.40	74.9%	1.80	Yes	0.60
Past due 360–730 days	(0.75)	75.0%	(0.56)	Yes	(0.19)
More than 730 days	54.49	100.0%	54.49	Yes	-
	84.02		**56.24**		**27.78**

As at 31 March 2025

Particulars	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	38.48	5.2%	1.99	Yes	36.49
Past due 1–90 days	6.29	9.7%	0.61	Yes	5.68
Past due 91–180 days	0.60	43.1%	0.26	Yes	0.34
Past due 181–270 days	0.44	63.5%	0.28	Yes	0.16
Past due 271–360 days	0.35	100.0%	0.35	Yes	-
More than 365 days	57.72	100.0%	57.72	Yes	-
	103.88		**61.21**		**42.67**

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Movement in allowance for impairment in respect of trade receivables.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	20.43	29.13
Impairment loss recognized	40.78	(8.69)
Less: Amounts written off	-	-
Balance as at the end of the year	**61.21**	**20.43**

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

i) Financing arrangement

As at 31 March 2026

Particulars	Contractual cash flow				
	Carrying Amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	
Trade payables	12.33	12.33	-	-	
Other financial liabilities	2.98	2.98	-	-	

As at 31 March 2025

Particulars	Contractual cash flow				
	Carrying Amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	
Trade payables	30.19	30.19	-	-	
Other financial liabilities	13.04	13.04	-	-	

iii) **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

The Company is not exposed to significant currency risk as the revenue and expenses are denominated only in INR.

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27 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of non-current borrowing and current borrowing, less cash and cash equivalents. Adjusted equity comprises all components of equity other than amounts accumulated in the effective portion of cash flow hedges and cost of hedging.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio were as follows:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total External liabilities	-	-
Less: Cash and cash equivalent	204.21	199.24
Adjusted net debt (total borrowings net of cash and cash equivalent)	**(204.21)**	**(199.24)**
Total equity	270	271
Net debt (Total external liabilities) to equity ratio	**(0.76)**	**(0.74)**

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28 Contingent liabilities and commitment (to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
Bank guarantees issued against performance of contract	-	23.82
Income Tax demand - PF - for AY 2014-15	2.45	2.45
GST	-	1.56
Non payment of Interest - GST / FY 2017-18	-	0.02
	2.45	**27.83**

29 Earnings per share

Particulars	For the year ended	
	31 March 2026	31 March 2025
Nominal value of equity shares (Rs per share)	10	10
Net profit after tax for the purpose of earnings per share	(0.55)	(51.99)
Weighted average number of shares used in computing basic earnings per share	10,00,000.00	10,00,000.00
Basic earnings per share (Rs)	**(0.55)**	**(51.99)**
Weighted average number of shares used in computing diluted earnings per share	10,00,000.00	10,00,000.00
Diluted earnings per share (Rs)	**(0.55)**	**(51.99)**

30 Related party disclosures

(i) Name of related parties and description of relationship:

- Holding Company	Quess Corp Limited
-Entities having significant influence	Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Limited Fairfax (Barbados) International Corp. Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
- Fellow Subsidiaries	Quess (Philippines) Corp. Quesscorp Holdings Pte. Ltd Quessglobal (Malaysia) Sdn. Bhd. Quess Corp Lanka (Private) Limited Quesscorp Singapore Pte Limited Quess Corp Vietnam LLC Excelus Learning Solutions Private Limited Quess International Services Private Limited Quess Selection & Services Pte Limited Quess Malaysia Digital Sdn. Bhd Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020) Quess Corp NA LLC Stellarslog Technovation Private Limited Quess Recruit, Inc. Quesscorp Solutions Pte Ltd Quesscorp Consulting Pte Ltd Agency Pekerjaan Quess Recruit Sdn. Bhd. Quesscorp Solutions Pte. Ltd Quess Engineering Pte. Ltd (w.e.f. November 12, 2025) Quesscorp Manpower Supply Services LLC (S.P.C.) (w.e.f. August 01, 2025)
Entity having common directors	Excelus Learning Solutions Private Limited (Tej Hans Raj Singh) Stellarslog Technovation Private Limited (Nitin Dave) Billion Careers Private Limited (w.e.f. February 28, 2026) - (Tej Hans Raj Singh)
Entities in which key managerial personnel have significant influence	NIL
Key Management Personnel (KMP)	Nitin Dave - Managing Director Tej Hans Raj Singh - Managing Director

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Entity controlled by promoters and promoters group	Brainhunter Systems Limited
	Mindwire Systems Limited
	MFXchange Holdings, Inc.
	MFXchange US. Inc.
	Alldigi Tech Limited
	Alldigi Tech Inc. USA
	Alldigitech Manila Inc. Philippines
	Heptagon Technologies Private Limited
	Quess Corp (USA) Inc.
	Quess GTS Canada Holding Inc.
	Vedang Cellular Services Private Limited
	Monster.com (India) Private Limited
	Monster.com SG PTE Limited
	Monster.com HK Limited
	Agensi Pekerjaan Monster Malaysia Sdn. Bhd
	Trimax Smart Infraprojects Private Limited
	Terrier Security Services (India) Private Limited
	Digitide Solutions Limited
	Bluspring Enterprises Limited
	Bluspring New Horizon Two Private Limited (w.e.f. February 9, 2026)
	Bluspring New Horizon One Private Limited (w.e.f. February 9, 2026)
	Mindwire Systems Limited

(ii) **Related party transactions during the year**

Particulars		For the year ending	
		31 March 2026	31 March 2025
- Revenue from operations	Quess Corp Limited	-	25.49
	Terrier Security Services (India) Private Limited	-	1.08
	Digitide Solutions Limited	6.70	-
	Quesscorp Manpower Supply Services LLC (S.P.C.)	0.28	-
	Bluspring Enterprises Limited	19.69	-
- Other expenses	Quess Corp Limited	-	17.51

(iii) **Balance receivable from and payable to related parties as at the balance sheet date:**

Particulars		As at 31 March 2026	As at 31 March 2025
- Trade payables	Quess Corp Limited	10.03	10.03
- Other payables	Quess Corp Limited	-	2.35
- Trade receivables (gross of loss allowance)	Quess Corp Limited	1.12	4.49
	Terrier Security Services (India) Private Limited	0.06	0.06
	Bluspring Enterprises Limited	19.69	
- Provision for expenses	Quess Corp Limited	-	2.35

All transactions with these related parties are priced at arm's length basis and resulting outstanding balances are to be settled in cash within six months to one year of reporting date. None of the balances are secured.

31 Leases

i) Operating Leases

The Company has taken operating leases for offices under cancellable lease agreements that are renewable on periodic basis at the option of both lessor and lessee. The total rent expense debited to the statement of profit and loss for the current year.

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows:

Particulars	For the year ended	
	31 March 2026	31 March 2025
Total rental expense relating to operating lease	-0.26	1.77
Rent	-	4.83
Add: Rent Amortisation IndAs		
Less: Leases - IndAs 116	(0.26)	(3.06)
Less: Rent Concession IndAs		-
Rent cost to Profit and Loss Statement	(0.26)	1.77

ii) Lease liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liability	-	0.25
Non-current lease liability	-	-
Total	-	**0.25**

The following is the movement in lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Operating lease recognised on adoption of Ind AS 116 (refer note 21) - Fin lease obligation	0.00	0.00

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Add: Additions	-	-
combination		
Less: Deletion	0.26	-
Add: Finance cost accrued during the period	0.00	0.18
Less: Payment of lease obligation	(0.26)	(3.06)
Translation loss / (gain)		
Carrying amount	**0.00**	**0.12**

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Amount recognised in PL

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense (included in finance cost)	0.00	0.18
Expenses relating to short-term lease (included in other expenses)	(0.26)	(3.06)
Rent Concession IndAs	-	-
Expenses relating to lease of low value assets that are not included above (included in other expenses)	-	-
	(0.25)	**(2.88)**

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	-	0.25
One to five years	-	-
More than five years	-	-
	-	**0.25**

32 **Assets and liabilities relating to employee benefits**

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability, gratuity plan	1.00	1.49
Liability for compensated absences	-	-
Total employee benefit liability	**1.00**	**1.49**
Current	1.00	1.49
Non-current	-	13.64

The company does not have any employees as on 31st March 2026 and accordingly the managemnet has decided not to obatin gar

The Company does not have any assets relating to employee benefits. For details about the related employee benefit expenses, see note 23.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act,1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A **Funding**

The Company's gratuity scheme for employees is administered through a trust with the Life Insurance Corporation of India. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan.

The Company has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations

B **Reconciliation of net defined benefit liability/asset**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	4.76	18.36
Current service cost	-	(10.58)
Interest cost	-	1.15
Benefit settled	(0.49)	(3.26)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	-	(0.91)
- Changes in demographic assumptions	-	
- Changes in financial assumptions	-	-
- Changes in Demographic assumptions	-	-
Obligation at end of the year	**4.27**	**4.76**
Reconciliation of present value of plan assets		
Plan assets at beginning of the year, at fair value	3.27	3.52
Interest income on plan assets	-	0.25
Re-measurement- actuarial gain/(loss)	-	(0.57)
Return on plan assets recognised in other comprehensive income		
Contributions	-	0.06
Benefits settled		
Plan assets at end of year, at fair value	**3.27**	**3.27**
Net defined benefit liability	**1.00**	**1.49**

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C (i) Expense recognised in profit or loss account

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current service cost	-	(10.58)
Interest cost	-	1.15
Interest income	-	(0.25)
Net gratuity cost	**-**	**(9.69)**

(ii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2026	31 March 2025
Actuarial (gains) /losses on defined benefit obligation	-	(0.91)
Return on plan assets excluding interest income	-	0.57
	-	**(0.34)**

D **Defined benefit obligation - Actuarial Assumptions**

Particulars	For the year ended	
	31 March 2026	31 March 2025
Discount rate	0.0%	7.29%
Future salary growth	0.0%	6.00%
Attrition rate	100%	34.00%

E **Statutory Impact of New Labour Code**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new labour codes" under Exceptional Item in the Standalone Statement of profit and loss for the year ended December 31, 2025. However, since the company does not have any employees as at 31st March 2026, there shall not be any impact on the employee benefit expenses due the New Labour codes.

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33 Revenue from Contracts with customers

(i) Disaggregation of revenue

The Company is providing facility managment services accross India to various customers.

(ii) Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.
Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet.
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'Trade and other receivables'	27.78	42.67
Contract assets	4.61	14.75

The unbilled revenue (contract assets) primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	14.75	73.72
Add : Revenue recognized during the period	22.89	312.65
Less : Invoiced during the period	33.04	371.61
Less : Impairment / (reversal) during the period	-	-
Add : Translation gain/(Loss)	-	-
Balance at the end	**4.61**	**14.75**

Note : The above unbilled revenue of Rs. 4.61 Million relates to the services provided in FY 2024-25, for which the management has decided to raise the GST Invoices in FY 2026-27 and discharge the GST liability accordingly.

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the value of remaining performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

34 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. However, the Company does not have any amounts payable to such enterprises as at 31 March 2026 based on the information received and available with the Company. Also the Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year; The amount of interest paid by the Group in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during accounting year	-	0.20
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

35

The Chief Executive Officer and Managing Director of the company has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by service offerings. Accordingly, the Company is engaged in the business of providing facility management services and is considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards. All the assets of the Company are located in India. The Company caters to the needs of only the Indian market. Accordingly, there are no reportable secondary geographical segments.

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Anil Kalaburgi & Associates Chartered Accountants Bengaluru

36 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The company did not have material foreseeable loss on long term contracts including derivatives contracts;

(iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company. Or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party. Or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause
(d) (i) and (d) (ii) contain any material mis-statement.

(v) No divided declared or paid during the year by the Company. Hence compliance with section 123 of the Companies Act, 2013 are not applicable.

(vi) Statutory Payment including Provident Fund, ESI & Professional Tax are subjected to Reconciliation of opening balances

(Vii) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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Anil Kalaburgi & Associates
Bengaluru
Chartered Accountants

Quess International Services Private Limited
Notes to the financial statements for the year ended 31 March 2026

37 Analytical Ratios

Ratios	Reason note	Numerator	Denominator	Ratio 25-26	Ratio 24-25	%variance
Current ratio	1	Current Assets	Current Liabilities	1110%	5.33%	1105%
Debt-equity ratio	2	Total Debt	Shareholder's Equity	0	9.00%	-9%
Debt service coverage ratio	3	Earnings available for debt service (Net profit after taxes + Non-Operating expenses)	Debt Service (Interest and lease payments + Principal Repayments)	0%	-14.04%	14%
Return on equity ratio	4	Net profit after tax-Preference Dividend	Average Shareholder's equity	0%	-0.18%	0%
Inventory turnover ratio	5	Sold	Average Inventory	0	3.27%	-3%
Trade receivables turnover ratio	6	Net Credit Sales (Gross credit sales - sales return)	Average Accounts Receivables	183%	5.45%	178%
Trade payables turnover ratio	7	Net Credit (Purchases Gross credit purchases - purchase returns + Other expenses)	Average Trade Payabl	0%	7.12%	-7%
Net capital turnover ratio	8	Net Sales (Total sales - sales return)	Working Capital (Current assets - Current liabilities)	-138%	1.45%	-139%
Net profit ratio	9	Net Profit	Net Sales	-2%	-19%	17%
Return on capital employed	10	Earnings Before Interest and tax	Capital Employed (Tangible Net Worth + Total Debts + Deferred Tax Liability)	1%	0.1%	1%

Reason for change more than 25%

1.As there is decrease in Trade Payables . reduction in Cash credit, Current FY as compared to Previous FY, the ratio has increased in Current FY.
2 As there is not debt in the current FY the ratio is less as compared to Previous FY.
3 Since there is no debt and corresponding interest cost in the current FY, the ratio has been decreased
4 Due to decrease in profits in Current FY as compared to PY
5 There is no conumption of materials during the Current FY, there is a change in the ratio.
6 Due to decares in the sales in current FY as compared to Previous FY, the ratio has changed
8 Due to decares in the working capital in current FY as compared to Previous FY, the ratio has changed
9. Due to decrease in sales in current FY, the ratio has changed
10. Due to increasein other income, there is profit in the current FY

38 Previous year's figures have been regrouped/reclassified, wherever necessary to conform to those of current year classification.

Note No	Previous Classification	Current Reclassification	Amount in	Reason for reclassifiation
15	Balances payable to government authorities	Balance with governemnt authorities	0.60	GST ITC of 0.6 Mn was disclosed under other current liabilities as net off from Balance payable to government authorities is now appropriately reclassified to other current assets.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
for Anil Kalaburgi & Associates
Chartered Accountants
Firm registration number: 015953S

Anil Kalaburgi & Associates
Bengaluru
Chartered Accountants

Anil A Kalaburgi
Partner
Membership No. : 236440

Place: Bengaluru
Date: 30-04-2026

for and on behalf of the Board of Directors of
Quess International Services Private Limited

Tej Hans Raj Singh
Managing Director
DIN: 10901793

Place: Bengaluru
Date: 30-04-2026

Nitin Dave
Director
DIN: 07084241

Place: Bengaluru
Date: 30-04-2026