

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **QUESS CORP LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1 to this report.

#### 5. **Basis for Qualified Conclusion**

As stated in note 5 to the Statement, certain tax deductions claimed by the Parent and recognised in computation of income tax expense in the current and preceding periods have been disallowed by the Income Tax Authority. The disallowance has been challenged by the Parent in a judicial forum. The Parent, supported by external opinions from legal counsel and other tax experts, has assessed the basis of the disallowances and concluded that it is probable that these deductions will be accepted upon ultimate resolution.

In January 2024, as described in note 5, another regulatory authority has made certain observations (referred to as "new information") on the applicability of certain deductions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect



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of these deductions. The Parent has taken into consideration this new information and continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

As a result of the uncertainty in respect of the outcome in the aforesaid matter, pending ultimate resolution and acceptance by the Income Tax Authority, we are unable to comment whether any adjustments are necessary.

This matter was also qualified in our report on the consolidated financial results for the quarter ended 30 June 2025, quarter and year ended 31 March 2026.

## 6. **Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 7. **Emphasis of Matter**

We draw attention to note 4 of the Statement, regarding the demands received by the Parent in respect of provident fund and contingency related to the pending litigation on the said matter.

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

8. We did not review the interim financial information/ financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 2,929.73 million for the quarter ended 30 June 2026, total net profit after tax of Rs. 124.31 million for the quarter ended 30 June 2026 and total comprehensive income of Rs. 124.31 million for the quarter 30 June 2026, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the financial information/ financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of Rs. 647.91 million for the quarter ended 30 June 2026, total net profit after tax of Rs. 24.48 million for the quarter ended 30 June 2026 and total comprehensive income of Rs. 24.07 million for the quarter ended 30 June 2026, as considered in the Statement.



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According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

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

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



**Gurvinder Singh**  
Partner  
Membership No. 110128  
UDIN: 26110128VRYCPA7108

Place: Bengaluru  
Date: 29 July 2026

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## ANNEXURE 1:

| Nature                               | S. No. | Entity name                                                                                     |
|--------------------------------------|--------|-------------------------------------------------------------------------------------------------|
| Subsidiaries/Step-down subsidiaries: | 1.     | Quess (Philippines) Corp.                                                                       |
|                                      | 2.     | Quess Corp Holdings Pte. Ltd.                                                                   |
|                                      | 3.     | Quessglobal (Malaysia) Sdn. Bhd.                                                                |
|                                      | 4.     | Quess Corp Lanka (Private) Limited                                                              |
|                                      | 5.     | Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020)            |
|                                      | 6.     | Excelus Learning Solutions Private Limited                                                      |
|                                      | 7.     | Quess Corp Vietnam LLC                                                                          |
|                                      | 8.     | Quesscorp Management Consultancies (formerly known as Styracorp Management Services)            |
|                                      | 9.     | Quesscorp Manpower Supply Services LLC (formerly known as S M S Manpower Supply Services (LLC)) |
|                                      | 10.    | Billion Careers Private Limited                                                                 |
|                                      | 11.    | Quess Corp NA LLC                                                                               |
|                                      | 12.    | Stellarslog Technovation Private Limited                                                        |
|                                      | 13.    | Quess Recruit, Inc. (w.e.f. 01 January 2024)                                                    |
|                                      | 14.    | Agency Pekerjaan Quess Recruit Sdn. Bhd.                                                        |
|                                      | 15.    | Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.)                      |
|                                      | 16.    | Quesscorp Singapore Pte. Limited (formerly known as Comtel Solutions Pte. Limited)              |
|                                      | 17.    | Quess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.)                          |
|                                      | 18.    | Quesscorp Solutions Pte. Ltd. (w.e.f. 11 October 2024)                                          |
|                                      | 19.    | Quesscorp Consulting Pte. Ltd. (w.e.f. 15 October 2024)                                         |
|                                      | 20.    | Quess International Services Private Limited                                                    |
|                                      | 21.    | Quesscorp Manpower Supply Services - L.L.C - S.P.C (w.e.f. 1 August 2025)                       |
|                                      | 22.    | Quess Engineering Pte. Ltd (w.e.f. 12 November 2025)                                            |
|                                      | 23.    | Quess Corp Limited Employees Welfare Trust (w.e.f. 02 April 2026)                               |



**Quess Corp Limited**

Registered Office: Quess Tower, Sky Walk Avenue, 32/4, Hosur Rd, Roopena Agrahara, Bommanahalli, Bengaluru, Karnataka 560068 ;  
CIN No. L74140KA2007PLC043909

Part 1: Statement of consolidated unaudited financial results for the quarter ended 30 June 2026

(INR in millions except per share data)

| Sl. No. | Particulars                                                                            | Consolidated                |                               |                             |                            |
|---------|----------------------------------------------------------------------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|
|         |                                                                                        | Quarter ended               |                               |                             | Year ended                 |
|         |                                                                                        | 30 June 2026<br>(Unaudited) | 31 March 2026<br>Refer note 2 | 30 June 2025<br>(Unaudited) | 31 March 2026<br>(Audited) |
| 1       | <b>Income</b>                                                                          |                             |                               |                             |                            |
|         | a) Revenue from operations                                                             | 41,816.85                   | 38,924.53                     | 36,514.18                   | 1,53,051.87                |
|         | b) Other income                                                                        | 255.47                      | 61.87                         | 47.21                       | 164.94                     |
|         | <b>Total income (a + b)</b>                                                            | <b>42,072.32</b>            | <b>38,986.40</b>              | <b>36,561.39</b>            | <b>1,53,216.81</b>         |
| 2       | <b>Expenses</b>                                                                        |                             |                               |                             |                            |
|         | a) Employee benefits expense                                                           | 39,591.93                   | 36,924.03                     | 34,342.69                   | 1,44,996.97                |
|         | b) Finance costs                                                                       | 143.95                      | 135.17                        | 98.86                       | 492.20                     |
|         | c) Depreciation and amortisation expense                                               | 98.08                       | 106.08                        | 104.94                      | 418.38                     |
|         | d) Other expenses                                                                      | 1,379.53                    | 1,136.83                      | 1,474.07                    | 4,930.52                   |
|         | <b>Total expenses (a + b + c + d)</b>                                                  | <b>41,213.49</b>            | <b>38,302.11</b>              | <b>36,020.56</b>            | <b>1,50,838.07</b>         |
| 3       | <b>Profit before exceptional items and tax (1 - 2)</b>                                 | <b>858.83</b>               | <b>684.29</b>                 | <b>540.83</b>               | <b>2,378.74</b>            |
| 4       | Exceptional items (gain)/loss                                                          | -                           | (5.89)                        | 18.51                       | 80.74                      |
| 5       | <b>Profit before tax (3 - 4)</b>                                                       | <b>858.83</b>               | <b>690.18</b>                 | <b>522.32</b>               | <b>2,298.00</b>            |
| 6       | <b>Tax expense/(credit)</b>                                                            |                             |                               |                             |                            |
|         | Current tax                                                                            | 18.94                       | 8.82                          | 14.50                       | 71.68                      |
|         | Deferred tax charge/ (credit)                                                          | 18.65                       | 37.87                         | (2.04)                      | 4.31                       |
|         | <b>Total tax expense</b>                                                               | <b>37.59</b>                | <b>46.69</b>                  | <b>12.46</b>                | <b>75.99</b>               |
| 7       | <b>Profit for the period/ year (5-6)</b>                                               | <b>821.24</b>               | <b>643.49</b>                 | <b>509.86</b>               | <b>2,222.01</b>            |
| 8       | <b>Other comprehensive income/(loss)</b>                                               |                             |                               |                             |                            |
|         | (I) Items that will not be reclassified subsequently to profit or loss                 |                             |                               |                             |                            |
|         | Re-measurement losses on defined benefit plans                                         | (88.69)                     | (119.51)                      | (54.30)                     | (356.18)                   |
|         | Income tax relating to items that will not be reclassified to profit or loss           | 22.22                       | 32.03                         | 13.64                       | 91.60                      |
|         | (II) Items that will be reclassified subsequently to profit or loss                    |                             |                               |                             |                            |
|         | Foreign exchange differences on translating financial statements of foreign operations | (33.45)                     | 185.94                        | 163.40                      | 464.02                     |
|         | <b>Other comprehensive (loss)/income for the period/year (net of tax )</b>             | <b>(99.92)</b>              | <b>98.46</b>                  | <b>122.74</b>               | <b>199.44</b>              |
| 9       | <b>Total comprehensive income for the period/year (7+8)</b>                            | <b>721.32</b>               | <b>741.95</b>                 | <b>632.60</b>               | <b>2,421.45</b>            |
| 10      | <b>Profit attributable to:</b>                                                         |                             |                               |                             |                            |
|         | Owners of the Company                                                                  | 818.99                      | 641.35                        | 509.09                      | 2,216.23                   |
|         | Non-controlling interests                                                              | 2.25                        | 2.14                          | 0.77                        | 5.78                       |
|         | <b>Total Profit for the period/year</b>                                                | <b>821.24</b>               | <b>643.49</b>                 | <b>509.86</b>               | <b>2,222.01</b>            |
| 11      | <b>Other comprehensive (loss)/ income attributable to:</b>                             |                             |                               |                             |                            |
|         | Owners of the Company                                                                  | (99.84)                     | 98.24                         | 122.54                      | 198.96                     |
|         | Non-controlling interests                                                              | (0.08)                      | 0.22                          | 0.20                        | 0.48                       |
|         | <b>Total other comprehensive (loss)/income for the period/year</b>                     | <b>(99.92)</b>              | <b>98.46</b>                  | <b>122.74</b>               | <b>199.44</b>              |
| 12      | <b>Total comprehensive income attributable to:</b>                                     |                             |                               |                             |                            |
|         | Owners of the Company                                                                  | 719.15                      | 739.59                        | 631.63                      | 2,415.19                   |
|         | Non-controlling interests                                                              | 2.17                        | 2.36                          | 0.97                        | 6.26                       |
|         | <b>Total comprehensive income for the period/year</b>                                  | <b>721.32</b>               | <b>741.95</b>                 | <b>632.60</b>               | <b>2,421.45</b>            |
| 13      | Paid-up equity share capital (Face value of INR 10.00 per share)                       | 1,493.60                    | 1,493.31                      | 1,489.49                    | 1,493.31                   |
| 14      | Reserves i.e. Other equity                                                             |                             |                               |                             | 10,171.33                  |
| 15      | Earning per equity share                                                               | (not annualised)            | (not annualised)              | (not annualised)            | (annualised)               |
|         | (a) Basic (in INR)                                                                     | 5.50                        | 4.30                          | 3.42                        | 14.87                      |
|         | (b) Diluted (in INR)                                                                   | 5.45                        | 4.29                          | 3.41                        | 14.85                      |

See accompanying notes to the financial results



**Quess Corp Limited**

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Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments.

Statement of consolidated unaudited segment wise revenue, results, assets and liabilities for the quarter ended 30 June 2026 (INR in millions)

| Sl. No. | Particulars                                      | Consolidated     |                  |                  |                    |
|---------|--------------------------------------------------|------------------|------------------|------------------|--------------------|
|         |                                                  | Quarter ended    |                  |                  | Year ended         |
|         |                                                  | 30 June 2026     | 31 March 2026    | 30 June 2025     | 31 March 2026      |
|         |                                                  | (Unaudited)      | refer note 2     | (Unaudited)      | (Audited)          |
| 1       | <b>Segment revenue</b>                           |                  |                  |                  |                    |
|         | a) General Staffing                              | 35,964.76        | 33,279.02        | 31,220.76        | 1,31,758.48        |
|         | b) Professional staffing                         | 2,521.23         | 2,317.42         | 2,441.58         | 9,298.84           |
|         | c) Overseas business                             | 3,328.48         | 3,322.68         | 2,842.81         | 11,973.16          |
|         | d) Digital Platforms                             | 2.38             | 5.41             | 9.03             | 21.39              |
|         | <b>Total Income from operations</b>              | <b>41,816.85</b> | <b>38,924.53</b> | <b>36,514.18</b> | <b>1,53,051.87</b> |
| 2       | <b>Segment results</b>                           |                  |                  |                  |                    |
|         | a) General Staffing                              | 511.71           | 522.36           | 455.47           | 1,886.86           |
|         | b) Professional staffing                         | 278.66           | 295.51           | 249.11           | 1,105.58           |
|         | c) Overseas business                             | 206.12           | 208.36           | 176.57           | 766.75             |
|         | d) Digital Platforms                             | (17.64)          | (13.71)          | (23.21)          | (73.04)            |
|         | <b>Total</b>                                     | <b>978.85</b>    | <b>1,012.52</b>  | <b>857.94</b>    | <b>3,686.15</b>    |
|         | Less: (i) Unallocated corporate expenses         | 133.46           | 148.85           | 160.52           | 561.77             |
|         | Less: (ii) Depreciation and amortisation expense | 98.08            | 106.08           | 104.94           | 418.38             |
|         | Less: (iii) Finance costs                        | 143.95           | 135.17           | 98.86            | 492.20             |
|         | Add: (iv) Other income                           | 255.47           | 61.87            | 47.21            | 164.94             |
|         | <b>Profit before exceptional items and tax</b>   | <b>858.83</b>    | <b>684.29</b>    | <b>540.83</b>    | <b>2,378.74</b>    |
|         | Exceptional items (gain)/loss                    | -                | (5.89)           | 18.51            | 80.74              |
|         | <b>Profit before tax</b>                         | <b>858.83</b>    | <b>690.18</b>    | <b>522.32</b>    | <b>2,298.00</b>    |
| 3       | <b>Segment assets</b>                            |                  |                  |                  |                    |
|         | a) General Staffing                              | 17,363.07        | 12,973.77        | 15,208.99        | 12,973.77          |
|         | b) Professional staffing                         | 2,846.14         | 2,560.33         | 2,730.77         | 2,560.33           |
|         | c) Overseas business                             | 4,822.69         | 4,645.47         | 4,179.68         | 4,645.47           |
|         | d) Digital Platforms                             | 66.23            | 62.88            | 63.07            | 62.88              |
|         | e) Unallocated                                   | 9,574.94         | 10,148.67        | 7,592.99         | 10,148.67          |
|         | <b>Total</b>                                     | <b>34,673.07</b> | <b>30,391.12</b> | <b>29,775.50</b> | <b>30,391.12</b>   |
| 4       | <b>Segment liabilities</b>                       |                  |                  |                  |                    |
|         | a) General Staffing                              | 18,439.17        | 14,333.30        | 14,967.33        | 14,333.30          |
|         | b) Professional staffing                         | 1,393.02         | 1,265.47         | 1,730.07         | 1,265.47           |
|         | c) Overseas business                             | 1,651.64         | 1,684.53         | 1,333.79         | 1,684.53           |
|         | d) Digital Platforms                             | 77.37            | 63.13            | 42.55            | 63.13              |
|         | e) Unallocated                                   | 1,494.51         | 1,362.43         | 190.66           | 1,362.43           |
|         | <b>Total</b>                                     | <b>23,055.71</b> | <b>18,708.86</b> | <b>18,264.40</b> | <b>18,708.86</b>   |

See accompanying notes to the financial results





**Quess Corp Limited**

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CIN No. L74140KA2007PLC043909

**Consolidated unaudited financial results for the quarter and year ended 30 June 2026**

**Notes for the quarter ended 30 June 2026:**

- 1 The consolidated financial information of Quess Corp Limited ("the Company") and its subsidiaries (collectively known as the "Group") as mentioned in Appendix I to these notes for the quarter ended 30 June 2026 have been taken on record by the Board of Directors at its meeting held on 29 July 2026. The statutory auditors have expressed a qualified review conclusion on the financial results for the quarter ended 30 June 2026. These consolidated financial results have been extracted from the interim consolidated financial information.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.  
The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure of audited figures in respect of the full financial year and unaudited year to date figures upto the end of the third quarter of the respective financial year, which was subjected to review by the statutory
- 3 The consolidated unaudited financial results and the review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website [www.quescorp.com](http://www.quescorp.com).
- 4 During fiscal year 2020, the Regional PF Commissioner ("RPFC") passed an order under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") demanding INR 716.56 million on the grounds that the Company failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 for certain components of salary. The Company filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-I of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident fund Contributions till the final disposal of the Appeal. The CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order and directed RPFC to submit the relevant calculations for the order. The matter has been adjourned and next date of hearing is scheduled to 20 August 2026. The Company has taken external independent legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and therefore will not be sustained on ultimate resolution.

**5 Income tax matters:**

The Company had received assessment orders in the current and preceding periods for fiscal 2017 to 2023 in which primarily deduction under section 80JJAA of the Income Tax Act ('IT Act') and depreciation on goodwill has been disallowed.

The Income Tax department disallowed the claim under section 80JJAA of the IT Act on the grounds of non-existence of employer – employee relationship in respect of associate employees of the Company. Additionally, the Income Tax Department also disputed the interpretations adopted by the Company for computing the deduction under section 80JJAA by disallowing claims for:

- additional employees whose emoluments exceed Rs.25,000 in a month but the average emoluments for these additional employees does not exceed Rs.25,000 in a month during the service period;
- additional employees who have served more than 240 days in a year but are not an employee on March 31 of the respective financial year for which the claim is availed; and
- employees for whom the employer's contribution of provident fund for any part of the year is paid by the Government under Employee Pension Scheme (EPS) but the entire employers contribution is not reimbursed by the Government during the year.

For fiscal years 2018 to 2022, the Company has filed an appeal before the Income Tax Appellate Tribunal against the assessment orders. The Company has filed an appeal before CIT(A) against the assessment order passed for fiscal 2017 and additionally, filed objections against the draft assessment order for fiscal 2023 with the Dispute Resolution Panel (DRP). The Company believes that the tax treatment availed by the Company for deductions under section 80JJAA and depreciation on goodwill are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts.

In January 2024, National Financial Reporting Authority ('NFRA'), in an Order relating to certification for fiscal 2019 to 2021 by an external Chartered Accountant pertaining to claims under 80JJAA made by the Company, has made certain observations on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. This order was subsequently stayed by the Hon'ble Delhi High Court. As specified above, the Company continues to believe that its claim under section 80JJAA is valid and intends to vigorously contest its position and interpretative stance of these sections on merits and based on external third-party assessments of the claim made, believes that the deduction under section 80JJAA will be sustained upon ultimate resolution by the Income Tax Authority.

Pending resolution of these Income Tax disputes, the Company has assessed INR 3,879.94 million as contingent liabilities towards demands including interest in the order for these fiscal years.

The Company continues to maintain its stand on the manner of claiming the section 80JJAA deduction and accordingly has claimed section 80JJAA deduction (reduced from taxable income) of INR 705.63 million for quarter ended 30 June 2026 and of INR 1,588.24 million for year ended 31 March 2026. For fiscal 2024 and 2025, the Company had also claimed deduction under section 80JJAA aggregating to INR 8,447.82 million for which assessment is yet to be completed. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.



## 6 Impact of Labour Codes:

Effective 21 November 2025, the Government of India notified the four new Labour Codes ("New Labour Codes"), replacing the existing 29 labour laws. Based on the guidance issued by the Institute of Chartered Accountants of India, along with the Rules and FAQs released by the Ministry of Labour & Employment, the Company has assessed and accounted the incremental impact on its employee benefit liabilities arising from these changes using the best information currently available.

In the consolidated unaudited financial results for the quarter ended 30 June 2026, for billable employees, the incremental impact relating to New Labour Codes, resulting from wage restructuring/revised arrangements with its customers is recognized under "Employee Benefit Expense", with a corresponding credit to revenue, as these costs are contractually recoverable from customers and therefore do not impact the profit for the period.

Upon notification of the remaining state Rules to the New Labour Codes by the Government, any further clarification from the Government on other aspects of the New Labour Codes and the confirmation from the remaining customers regarding contractual terms of billable employees, the Company will evaluate and account for differential impact, if any, in subsequent periods.

- 7 During the quarter ended 30 June 2026, the Company incorporated the Quess Corp Limited Employees Welfare Trust on 02 April 2026 to administer the 'Quess Stock Ownership Plan 2026' (QSOP 2026) and future employee benefit plans.

for and on behalf of Board of Directors of

**Quess Corp Limited**

  
**Lohit Bhatia**

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

DIN: 07980280

Place: Bengaluru

Date: 29 July 2026

## Appendix - 1

| Nature                               | S. No. | Entity name                                                                                     |
|--------------------------------------|--------|-------------------------------------------------------------------------------------------------|
| Subsidiaries/Step down subsidiaries: | 1      | Quess (Philippines) Corp.                                                                       |
|                                      | 2      | Quess Corp Holdings Pte. Ltd.                                                                   |
|                                      | 3      | Quessglobal (Malaysia) Sdn. Bhd.                                                                |
|                                      | 4      | Quess Corp Lanka (Private) Limited                                                              |
|                                      | 5      | Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020)            |
|                                      | 6      | Excelus Learning Solutions Private Limited                                                      |
|                                      | 7      | Quess Corp Vietnam LLC                                                                          |
|                                      | 8      | Quesscorp Management Consultancies (formerly known as Styracorp Management Services)            |
|                                      | 9      | Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)] |
|                                      | 10     | Billion Careers Private Limited                                                                 |
|                                      | 11     | Quess Corp NA LLC                                                                               |
|                                      | 12     | Stellarslog Technovation Private Limited                                                        |
|                                      | 13     | Quess Recruit, Inc. (w.e.f 1 January 2024)                                                      |
|                                      | 14     | Agency Pekerjaan Quess Recruit Sdn. Bhd.                                                        |
|                                      | 15     | Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.)                      |
|                                      | 16     | Quesscorp Singapore Pte. Limited.(formerly known as Comtel Solutions Pte. Limited)              |
|                                      | 17     | Quess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.)                          |
|                                      | 18     | Quesscorp Solutions Pte. Ltd. (w.e.f. 11 October 2024)                                          |
|                                      | 19     | Quesscorp Consulting Pte. Ltd. (w.e.f. 15 October 2024)                                         |
|                                      | 20     | Quess International Services Private Limited                                                    |
|                                      | 21     | QuessCorp Manpower Supply Services - L.L.C- S.P.C (w.e.f 01 August 2025)                        |
|                                      | 22     | Quess Engineering Pte. Ltd (w.e.f 12 November 2025)                                             |
|                                      | 23     | Quess Corp Limited Employees Welfare Trust (w.e.f 02 April 2026)                                |

