

## 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 and nine months ended 31 December 2024 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.

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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 conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect 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 to the consolidated financial results.

This matter was also qualified in our report on the consolidated financial results for the quarter ended 30 June 2024, 30 September 2024, quarter and nine months ended 31 December 2023 and year ended 31 March 2024.

## 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 financial information / financial results of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 6,143.14 million and Rs. 18,360.41 million for the quarter and nine months ended 31 December 2024 respectively, total net profit after tax of Rs. 87.84 million and Rs. 923.29 million for the quarter and nine months ended 31 December 2024 respectively and total comprehensive income of Rs. 79.33 million and Rs. 976.34 million for the quarter and nine months ended 31 December 2024 respectively, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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9. The consolidated unaudited financial results includes the interim financial information/ financial results of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect, total revenues of Rs. 648.81 million and Rs. 1,758.57 million for the quarter and nine months ended 31 December 2024 respectively, total profit after tax/(loss) of Rs. 1.89 million and Rs. (5.43) million for the quarter and nine months ended 31 December 2024 respectively and total comprehensive (loss)/income of Rs. (16.25) million and Rs. 5.88 million for the quarter and nine months ended 31 December 2024, as considered in the Statement. 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: 25110128BMHZRZ6589)

Place: Bengaluru  
Date: 29 January 2025

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## ANNEXURE 1:

Nature	S. No.	Entity name
Subsidiaries/Step-down subsidiaries:	1.	Brainhunter Systems Ltd.
	2.	Mindwire Systems Limited
	3.	MFX Infotech Private Limited (Merged with Quess Corp Ltd w.e.f. 1 December 2023)
	4.	Quess (Philippines) Corp.
	5.	Quess Corp (USA) Inc.
	6.	Quess Corp Holdings Pte. Ltd.
	7.	Quessglobal (Malaysia) Sdn. Bhd.
	8.	MFXchange Holdings, Inc.
	9.	MFXchange US, Inc.
	10.	Quess Corp Lanka (Private) Limited
	11.	Quesscorp Singapore Pte Ltd (formerly known as Comtel Solutions Pte. Limited)
	12.	Quess East Bengal FC Private Limited
	13.	Excelus Learning Solutions Private Limited
	14.	Conneqt Business Solutions Limited (Merged with Quess Corp Ltd w.e.f. 1 December 2023)
	15.	Vedang Cellular Services Private Limited
	16.	Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)
	17.	Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.)
	18.	Quess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.)
	19.	Monster.com.SG PTE Limited
	20.	Monster.com.HK Limited
	21.	Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)
	22.	Monster.com (India) Private Limited
	23.	Quess Corp Vietnam LLC
	24.	Qdigi Services Limited (till 31 March 2024)
	25.	Greenpiece Landscapes India Private Limited (Merged with Quess Corp Ltd w.e.f. 1 December 2023)
	26.	Quesscorp Management Consultancies (formerly known as Styracorp Management Services)
	27.	Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]
	28.	Alldigi Tech Limited [formerly known as Allsec Technologies Limited]

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Nature	S. No.	Entity name
Subsidiaries/Step-down subsidiaries:	29.	Allsectech Inc., USA
	30.	Allsectech Manila Inc., Philippines
	31.	Quess Services Limited (till 20 March 2024)
	32.	Trimax Smart Infraprojects Private Limited
	33.	Terrier Security Services (India) Private Limited
	34.	Heptagon Technologies Private Limited
	35.	Billion Careers Private Limited
	36.	Quess Corp NA LLC
	37.	Stellarslog Technovation Private Limited
	38.	Quess Recruit, Inc. (w.e.f 1 January 2024)
	39.	Agency Pekerjaan Quess Recruit Sdn. Bhd. (w.e.f 1 July 2023)
	40.	Quess GTS Canada Holdings Inc. (w.e.f 5 October 2023)
	41.	Digitide Solutions Limited (w.e.f 10 February 2024)
	42.	Bluspring Enterprises Limited (w.e.f 11 February 2024)
Associates:	1.	Quess Recruit, Inc. (till 31 December 2023)
	2.	Agency Pekerjaan Quess Recruit Sdn. Bhd. (till 30 June 2023)
Joint Venture Company:	1.	Himmer Industrial Services (M) Sdn. Bhd. (till 4 March 2024)



Part I: Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2024

(INR in million except per share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>						
	a) Revenue from operations	55,190.70	51,793.62	48,418.32	1,57,015.39	1,41,903.83	1,91,001.33
	b) Other income	88.87	43.84	52.23	234.21	244.27	294.53
	<b>Total income (a + b)</b>	<b>55,279.57</b>	<b>51,837.46</b>	<b>48,470.55</b>	<b>1,57,249.60</b>	<b>1,42,148.10</b>	<b>1,91,295.86</b>
2	<b>Expenses</b>						
	a) Cost of material and stores and spare parts consumed	509.16	502.91	1,178.49	1,473.76	3,689.36	4,771.95
	b) Employee benefits expense (refer note 10)	48,921.87	45,767.95	42,057.37	1,39,083.90	1,22,689.39	1,65,374.31
	c) Finance costs (refer note 10)	266.02	284.15	402.28	831.71	1,052.69	1,366.65
	d) Depreciation and amortisation expense	688.76	697.18	718.17	2,075.69	2,100.45	2,831.95
	e) Other expenses	3,786.88	3,567.07	3,323.89	10,645.15	10,395.39	13,726.55
	<b>Total expenses (a + b + c + d + e)</b>	<b>54,172.69</b>	<b>50,819.26</b>	<b>47,680.20</b>	<b>1,54,110.21</b>	<b>1,39,927.28</b>	<b>1,88,071.41</b>
3	<b>Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2)</b>	<b>1,106.88</b>	<b>1,018.20</b>	<b>790.35</b>	<b>3,139.39</b>	<b>2,220.82</b>	<b>3,224.45</b>
4	(Loss) of equity accounted investees (net of tax)	-	-	(0.34)	-	(0.69)	(0.69)
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>1,106.88</b>	<b>1,018.20</b>	<b>790.01</b>	<b>3,139.39</b>	<b>2,220.13</b>	<b>3,223.76</b>
6	Exceptional items loss/(gain) (refer note 6)	221.10	(3.08)	198.68	46.75	214.55	271.59
7	<b>Profit before tax (5 - 6)</b>	<b>885.78</b>	<b>1,021.28</b>	<b>591.33</b>	<b>3,092.64</b>	<b>2,005.58</b>	<b>2,952.17</b>
8	<b>Tax expense/(credit)</b>						
	Current tax	105.99	128.54	4.64	342.83	373.72	518.40
	Income tax relating to previous year	(0.12)	0.11	3.91	(5.90)	3.91	0.69
	Deferred tax	(71.49)	(43.61)	(53.72)	(148.73)	(195.72)	(370.96)
	<b>Total tax expense/(credit)</b>	<b>34.38</b>	<b>85.04</b>	<b>(45.17)</b>	<b>188.20</b>	<b>181.91</b>	<b>148.13</b>
9	<b>Profit for the period (7 - 8)</b>	<b>851.40</b>	<b>936.24</b>	<b>636.50</b>	<b>2,904.44</b>	<b>1,823.67</b>	<b>2,804.04</b>
10	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	(36.62)	(113.61)	(10.82)	(130.81)	(205.27)	(318.24)
	Income tax credit relating to items that will not be reclassified to profit or loss	6.85	29.99	1.47	31.94	49.17	81.75
	Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	-	-	-	-
	(ii) Items that will be reclassified subsequently to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(94.60)	225.48	110.46	46.54	53.00	(19.12)
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(124.37)</b>	<b>141.86</b>	<b>101.11</b>	<b>(52.33)</b>	<b>(103.10)</b>	<b>(255.61)</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>727.03</b>	<b>1,078.10</b>	<b>737.61</b>	<b>2,852.11</b>	<b>1,720.57</b>	<b>2,548.43</b>
12	<b>Profit/(loss) attributable to:</b>						
	Owners of the Company	804.90	923.89	638.85	2,766.90	1,832.75	2,778.56
	Non-controlling interests	46.50	12.35	(2.35)	137.54	(9.08)	25.48
13	<b>Other comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	(119.19)	139.32	101.58	(40.68)	(96.63)	(236.41)
	Non-controlling interests	(5.18)	2.54	(0.47)	(11.65)	(6.47)	(19.20)
14	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	685.71	1,063.21	740.43	2,726.22	1,736.12	2,542.15
	Non-controlling interests	41.32	14.89	(2.82)	125.89	(15.55)	6.28
15	Paid-up equity share capital (Face value of INR 10.00 per share)	1,486.87	1,486.26	1,484.78	1,486.87	1,484.78	1,485.10
16	Reserves i.e. Other equity						26,504.83
17	<b>Earning per equity share</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	5.42	6.15	4.30	18.62	12.35	18.72
	(b) Diluted (in INR)	5.38	6.10	4.28	18.50	12.28	18.61

See accompanying notes to the financial results



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

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 and nine months ended 31 December 2024 (INR in million)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	a) Workforce management	40,467.23	37,472.79	34,301.53	1,14,158.95	99,660.47	1,34,422.84
	b) Operating asset management	8,003.31	7,680.46	6,949.94	23,009.13	20,903.91	28,007.37
	c) Global technology solutions	6,463.12	6,247.06	5,880.13	18,810.77	17,355.37	23,400.26
	d) Product led business	257.04	393.31	1,286.72	1,036.54	3,984.08	5,170.86
	<b>Total</b>	<b>55,190.70</b>	<b>51,793.62</b>	<b>48,418.32</b>	<b>1,57,015.39</b>	<b>1,41,903.83</b>	<b>1,91,001.33</b>
2	<b>Segment results</b>						
	a) Workforce management	920.25	916.10	896.55	2,721.38	2,600.53	3,511.82
	b) Operating asset management	377.95	371.69	364.35	1,100.94	1,023.97	1,409.83
	c) Global technology solutions	1,107.55	1,093.03	1,075.97	3,270.53	3,118.88	4,252.98
	d) Product led business	(86.32)	(75.52)	(100.36)	(245.89)	(558.52)	(628.49)
	<b>Total</b>	<b>2,319.43</b>	<b>2,305.30</b>	<b>2,236.51</b>	<b>6,846.96</b>	<b>6,184.86</b>	<b>8,546.14</b>
	Less: (i) Unallocated corporate expenses	346.64	349.61	377.94	1,034.38	1,055.17	1,417.62
	Less: (ii) Depreciation and amortisation expense	688.76	697.18	718.17	2,075.69	2,100.45	2,831.95
	Less: (iii) Finance costs	266.02	284.15	402.28	831.71	1,052.69	1,366.65
	Add: (iv) Other income	88.87	43.84	52.23	234.21	244.27	294.53
	Add: (v) Share of profit/(loss) of equity accounted investees (net of tax)	-	-	(0.34)	-	(0.69)	(0.69)
	<b>Profit before exceptional items and tax</b>	<b>1,106.88</b>	<b>1,018.20</b>	<b>790.01</b>	<b>3,139.39</b>	<b>2,220.13</b>	<b>3,223.76</b>
	Exceptional item loss/(gain) (refer note 6)	221.10	(3.08)	198.68	46.75	214.55	271.59
	<b>Profit before tax</b>	<b>885.78</b>	<b>1,021.28</b>	<b>591.33</b>	<b>3,092.64</b>	<b>2,005.58</b>	<b>2,952.17</b>
3	<b>Segment assets</b>						
	a) Workforce management	19,294.47	19,295.47	19,004.99	19,294.47	19,004.99	19,004.98
	b) Operating asset management	14,807.47	14,619.83	14,470.71	14,807.47	14,470.71	13,950.95
	c) Global technology solutions	14,487.06	14,741.03	15,129.02	14,487.06	15,129.02	15,018.86
	d) Product led business	1,534.50	1,606.62	2,805.90	1,534.50	2,805.90	1,588.01
	e) Unallocated	14,858.74	13,875.99	13,607.21	14,858.74	13,607.21	12,987.63
	<b>Total</b>	<b>64,982.24</b>	<b>64,138.94</b>	<b>65,017.83</b>	<b>64,982.24</b>	<b>65,017.83</b>	<b>62,550.43</b>
4	<b>Segment liabilities</b>						
	a) Workforce management	16,902.55	16,326.65	14,043.57	16,902.55	14,043.57	14,269.54
	b) Operating asset management	6,296.80	6,332.48	5,795.91	6,296.80	5,795.91	5,982.45
	c) Global technology solutions	6,465.06	6,479.93	7,202.84	6,465.06	7,202.84	7,310.62
	d) Product led business	1,132.24	1,212.47	2,394.46	1,132.24	2,394.46	1,368.42
	e) Unallocated	2,726.95	2,924.62	6,234.54	2,726.95	6,234.54	3,973.38
	<b>Total</b>	<b>33,523.60</b>	<b>33,276.15</b>	<b>35,671.32</b>	<b>33,523.60</b>	<b>35,671.32</b>	<b>32,904.41</b>

See accompanying notes to the financial results

**Quess Corp Limited**

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

Consolidated unaudited financial results for the quarter and nine months ended 31 December 2024

**Notes for the current quarter and nine months ended 31 December 2024**

- 1 The consolidated financial results of Quess Corp Limited ("the Company") including its subsidiaries (collectively known as the "Group") (as mentioned in Appendix 1 to these notes) for the quarter and nine months ended 31 December 2024 have been taken on record by the Board of Directors at its meeting held on 29 January 2025. The statutory auditors have expressed a qualified conclusion on the consolidated financial results for the quarter and nine months ended 31 December 2024. 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 applicable accounting standards 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.
- 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.quesscorp.com](http://www.quesscorp.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 it failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 for certain components of salary. The Company filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-I of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident Fund Contributions till the final disposal of the Appeal. The CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order. The matter has been adjourned to 14 February 2025. 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 2018 to 2021 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 which 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

The Company filed an appeal with the Income Tax Appellate Tribunal against the assessment orders for fiscal 2018 to 2021 and believes that the tax treatment availed by the Company for deductions under 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 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 80JJAA will be sustained upon ultimate resolution by the Income Tax Authority.

Pending resolution of these Income Tax disputes, the Company has assessed INR 1,685.80 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 80JJAA deduction and accordingly 80JJAA deduction (reduced from taxable income) of INR 1,147.9 million is claimed for the quarter and INR 3,163.84 million for nine months ended 31 December 2024 by the Company and its one subsidiary. For fiscal 2017 and 2022 to 2024, the Company and its one subsidiary had also claimed deduction under 80JJA amounting to INR 15,148.51 million for which assessment is yet to 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 Exceptional items:**

- i) During the quarter and nine month ended 31 December 2024, the Company incurred charges for professional services and certain employee benefits expense aggregating to INR 221.10 million and INR 223.71 million respectively towards scheme of demerger as explained in note 10 below which is disclosed under exceptional items.
- ii) During the quarter ended 30 June 2024, Alldigi Tech Limited (Alldigi), a subsidiary of the Company, completed sale of its Labour Law Compliance (LLC) division forming part of Global Technology Solutions segment for a consideration of INR 221.10 million resulting in a gain of INR 170.80 million presented as exceptional item for nine months ended 31 December 2024.
- iii) During the quarter ended 30 September 2024, Alldigi has transferred few of its customer contracts pertaining to payroll compliance business to the buyer of LLC division, pursuant to the request of those customers in order to avail all their statutory compliance services from one service provider and recorded a gain of INR 6.10 million, which is presented under exceptional item for nine months ended 31 December 2024.



- 7 The Board of Directors at their meeting held on 29 January 2025 declared interim dividend of INR 4.00 per equity share (face value of INR 10.00 each) for the financial year 2024-25 aggregating to INR 594.75 million.
- 8 During the current quarter, the Board of Directors of the Company considered and approved the Business Transfer Agreement ('BTA') for purchase of food catering and facility management services business of Archer Integrated Services Private Limited and Astrin Traders and Supplies Private Limited as a going concern on a slump sale basis for a lump sum cash consideration of INR 110 million. As the agreed conditions stated in the BTA is under progress, this transaction has not been accounted in the financial results of the current quarter.
- 9 During the year ended 31 March 2024, the Board of Directors of the Company, approved the Composite Scheme of Arrangement amongst the Company, Digitide Solutions Limited ("Resulting Company 1 or Digitide") and Bluspring Enterprises Limited ("Resulting Company 2 or Bluspring") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder ("Scheme").

The Scheme provides for the following:

(a) the demerger of the Company's undertakings (Divisions and investments) engaged in Business Process Management (BPM) solutions, Insurtech and Human Resource Outsourcing (HRO) business into Digitide and in consideration, Digitide will issue new equity shares to all the equity shareholders of the Company in accordance with the Share Entitlement Ratio of one new equity share of Digitide to one equity share of the Company.

(b) the demerger of the Company's undertakings (Divisions and investments) engaged in Facility Management, Industrial Services and Product led businesses into Bluspring and in consideration, Bluspring will issue new equity shares to all the equity shareholders of the Company in accordance with the Share Entitlement Ratio of one new equity share of Bluspring to one equity share of the Company.

During the current quarter, the Company has obtained approval of the requisite majority of the shareholders and creditors of the Company. The Scheme is subject to receipt of requisite approvals from National Company Law Tribunal, Bengaluru Bench ("Tribunal") and other statutory and regulatory authorities under applicable law.

- 10 During the previous quarter, the Group has changed its accounting policy for presentation of net interest cost on defined benefit obligation from employee benefits expense to finance cost as this results in providing reliable and more relevant information about the financial performance of the Group. Pursuant to change in the accounting policy, the Group has reclassified the prior period figures. The impact on employee benefits expense and finance cost for the periods presented is as under:

*(INR in millions)*

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
Decrease in Employee benefits expense	57.33	65.45	48.35	169.14	145.06	193.42
Increase in Finance cost	(57.33)	(65.45)	(48.35)	(169.14)	(145.06)	(193.42)
Net impact on consolidated financial results	-	-	-	-	-	-

for and on behalf of Board of Directors of  
**Qess Corp Limited**



**Guruprasad Srinivasan**  
 Executive Director (Whole-time director) and Group Chief Executive Officer  
 DIN: 07596207

Place: Bengaluru  
 Date: 29 January 2025



Appendix - 1

Nature	S. No.	Entity name
Subsidiary/Step-subsiary:	1	Brainhunter Systems Ltd.
	2	Mindwire Systems Limited
	3	MFX Infotech Private Limited (Merged with Quess Corp Limited w.e.f. 1 December 2023)
	4	Quess (Philippines) Corp.
	5	Quess Corp (USA) Inc.
	6	Quess Corp Holdings Pte. Ltd.
	7	Quessglobal (Malaysia) Sdn. Bhd.
	8	MFXchange Holdings, Inc.
	9	MFXchange US, Inc.
	10	Quess Corp Lanka (Private) Limited
	11	Quesscorp Singapore Pte Ltd (formerly known as Comtel Solutions Pte. Limited)
	12	Quess East Bengal FC Private Limited
	13	Excelus Learning Solutions Private Limited
	14	Conneqt Business Solutions Limited (merged with Quess Corp Limited w.e.f. 1 December 2023)
	15	Vedang Cellular Services Private Limited
	16	Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)
	17	Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.)
	18	Quess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.)
	19	Monster.com.SG PTE Limited
	20	Monster.com.HK Limited
	21	Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)
	22	Monster.com (India) Private Limited
	23	Quess Corp Vietnam LLC
	24	Qdigi Services Limited (till 31 March 2024)
	25	Greenpiece Landscapes India Private Limited (Merged with Quess Corp Ltd w.e.f. 1 December 2023)
	26	Quesscorp Management Consultancies (formerly known as Styracorp Management Services)
	27	Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]
	28	Alldigi Tech Limited (formerly known as Allsec Technologies Limited)
	29	Alldigi Tech Inc.,USA (formerly known as Allsectech Inc., USA)
	30	Allsectech Manila Inc., Philippines
	31	Quess Services Limited (till 20 March 2024)
	32	Trimax Smart Infraprojects Private Limited
	33	Terrier Security Services (India) Private Limited
	34	Heptagon Technologies Private Limited
	35	Billion Careers Private Limited
	36	Quess Corp NA LLC
	37	Stellarslog Technovation Private Limited
	38	Quess Recruit, Inc. (w.e.f 1 January 2024)
	39	Agency Pekerjaan Quess Recruit Sdn. Bhd. (w.e.f 1 July 2023)
	40	Quess GTS Canada Holdings Inc. (w.e.f 5 October 2023)
	41	Digitide Solutions Limited (w.e.f 10 February 2024)
	42	Bluspring Enterprises Limited (w.e.f 11 February 2024)
Associate:	1	Quess Recruit, Inc. (till 31 December 2023)
	2	Agency Pekerjaan Quess Recruit Sdn. Bhd. (till 30 June 2023)
Joint venture:	1	Himmer Industrial Services (M) Sdn. Bhd. (till 4 March 2024)

