

QCL/SEC/2025-26/13

May 19, 2025

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 001
Security Code – 539978

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol – QUESS

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on May 19, 2025

We wish to inform that the Board of Directors at its meeting held today, i.e. on Monday, May 19, 2025, inter alia, considered and approved the following businesses:

1. Financial Results:

The Audited Financial Results (Standalone and Consolidated) of the Company together with the Auditor's Report thereon for the quarter and financial year ended March 31, 2025, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

We would like to inform that M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366 W/W-100018), Statutory Auditors have issued audit reports with modified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025. The statement on impact of audit qualification is enclosed along with the Audited Financial Results.

2. Recommendation of final dividend:

Recommended a final dividend of ₹ 6/- per equity share (60%) of face value of ₹10/- each, for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The final dividend will be paid (subject to the deduction of tax at source, as applicable) on or after 6th (sixth) day of the ensuing Annual General Meeting.

3. Shifting of the Registered Office of the Company:

Shifting of the registered office of the Company within the local limits of the city from Quess House 3/3/2 Bellandur Gate, Sarjapur Road, Bengaluru, Karnataka - 560103 to Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Bommanahalli, Bengaluru, Karnataka - 560068, with effect from May 20, 2025.

This disclosure is made in compliance with Regulation 30 and 33 of the SEBI Listing Regulations.

The above information will also be available on the website of the Company at www.uesscorp.com.

Quess Corp Limited

Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru-560103, Karnataka, India
Tel: +91 80 6105 6001 | connect@uesscorp.com | CIN No.L74140KA2007PLC043909

Further, the Board Meeting commenced at 06:30 p.m. and concluded at 08:30 p.m.

Kindly take the above information on record and oblige.

Yours sincerely,

For Quess Corp Limited

Kundan K Lal
Company Secretary & Compliance Officer

Encl: as above

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

TO THE BOARD OF DIRECTORS OF QUESSE CORP LIMITED

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025 of **Quesse Corp Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss)/profit after tax and total comprehensive (loss)/profit for the quarter and year ended 31 March 2025, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, and except for the possible effects of the matter described in Basis for Qualified Opinion/Conclusion section below, the Consolidated Financial Results for the year ended 31 March 2025:

- (i) includes the financial results of the subsidiaries as specified in Annexure I of the report;
- (ii) are presented in accordance with the requirements of the Listing Regulations, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2025.

(b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2025

With respect to the Consolidated Financial Results for the quarter ended 31 March 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, and except for the possible effects of the matter described in Basis for Qualified Opinion/Conclusion section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2025, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion/Conclusion

As stated in note 6 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 6, 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.

This matter was also qualified in our report on the consolidated financial results for the quarter ended 31 December 2024; and quarter and year ended 31 March 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matters

- We draw attention to note 4 to the Statement, regarding the demands received by the Parent in respect of Provident Fund and the contingency related to the pending litigation on the said matter.
- We draw attention to Note 8 to the Statement in respect of Composite Scheme of Arrangement amongst the Qness Corp Limited ("Demerged Company"/"the Company"), Digitide Solutions Limited ("Resultant Company 1") and Bluspring Enterprises Limited ("Resultant Company 2") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the Scheme becoming effective, from the Appointed date, the Company reduced the carrying value of all the assets and liabilities pertaining to the "Demerged Undertaking 1" and "Demerged Undertaking 2" as appearing in the books of accounts of the Company, being transferred to and vested in the "Resulting Company 1" and "Resulting Company 2", from the respective book value of assets and liabilities of the Demerged Company.

Our report is not modified in respect of these matters.

Management's and Board of Director's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2025, has been compiled from the related audited consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2025 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Qualified Opinion and Conclusion section above.

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

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year (after giving effect to the Scheme of Arrangement, refer note 8 to the consolidated financial results) which were subjected to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements/financial information of 12 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.6,300.44 million as at 31 March 2025 and total revenues of Rs.3,142.58 million and Rs.11,746.85 million for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs.58.77 million and Rs.907.49 million for the quarter and year ended 31 March 2025 respectively and total comprehensive income of Rs.75.06 million and Rs.994.10 million for the quarter and year ended 31 March 2025 respectively and net cash outflows of Rs.375.55 million for the year ended 31 March 2025, as considered in the Statement. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of 8 subsidiaries, whose financial statements/financial information reflect total assets of Rs.239.09 million as at 31 March 2025 and total revenues of Rs.145.13 million and Rs.554.29 million for the quarter and year ended 31 March 2025 respectively, total net profit/(loss) after tax of Rs.8.37 million and Rs.(3.49) million for the quarter and year ended 31 March 2025 respectively and total comprehensive income/(loss) of Rs.10.74 million and Rs.(5.73) million for the quarter and year ended 31 March 2025 respectively and net cash outflows of Rs.19.37 million for the year ended 31 March 2025, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements/financial information certified by the Board of the Directors.

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



Gurvinder Singh
Partner
Membership No. 110128
UDIN: 25110128BMHZUE4475

Place: Bengaluru
Date: 19 May 2025

Annexure I:

| Nature | Sl. No. | Entity name |
|---------------------------------|----------------|--|
| Subsidiaries/Step subsidiaries: | 1. | Qess (Philippines) Corp. |
| | 2. | Qess Corp Holdings Pte. Limited |
| | 3. | Qessglobal (Malaysia) Sdn. Bhd. |
| | 4. | Qess Corp Lanka (Private) Limited |
| | 5. | Qess East Bengal FC Private Limited |
| | 6. | Excelus Learning Solutions Private Limited |
| | 7. | Qess Corp Vietnam LLC |
| | 8. | Qesscorp Management Consultancies (formerly known as Styracorp Management Services) |
| | 9. | Qesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)] |
| | 10. | Qess Services Limited (till 20 March 2024) |
| | 11. | Billion Careers Private Limited |
| | 12. | Qess Corp NA LLC |
| | 13. | Stellarslog Technovation Private Limited |
| | 14. | Qess Recruit, Inc. (w.e.f 1 January 2024) |
| | 15. | Agency Pekerjaan Qess Recruit Sdn. Bhd. |
| | 16. | Qess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.) |
| | 17. | Qesscorp Singapore Pte. Limited.(formerly known as Comtel Solutions Pte. Limited) |
| | 18. | Qess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.) |
| | 19. | Qesscorp Solutions Pte. Ltd. (w.e.f. 11 October 2024) |
| | 20. | Qesscorp Consulting Pte. Ltd. (w.e.f. 15 October 2024) |
| | 21. | Qess International Services Private Limited |

Quess Corp Limited

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

Part I Statement of consolidated financial results for the quarter and year ended 31 March 2025

(INR in millions except per share data)

| Sl. No. | Particulars | Consolidated | | | | |
|------------------------------|---|-------------------------------|----------------------------------|--------------------------------|----------------------------|-----------------------------|
| | | Quarter ended | | | Year ended | |
| | | 31 March 2025 Refer note 2 | 31 December 2024* (Unaudited) | 31 March 2024* Refer note 2 | 31 March 2025 (Audited) | 31 March 2024* (Audited) |
| CONTINUING OPERATIONS | | | | | | |
| 1 | Income | | | | | |
| | a) Revenue from operations | 36,564.21 | 40,191.28 | 35,369.05 | 1,49,671.99 | 1,36,950.90 |
| | b) Other income | 109.42 | 49.14 | 1.25 | 236.19 | 148.49 |
| | Total income (a + b) | 36,673.63 | 40,240.42 | 35,370.30 | 1,49,908.18 | 1,37,099.39 |
| 2 | Expenses | | | | | |
| | a) Cost of material and stores and spare parts consumed | 0.81 | - | 620.63 | 2.68 | 2,864.03 |
| | b) Employee benefits expense | 34,540.15 | 37,645.29 | 32,568.29 | 1,40,513.40 | 1,25,183.77 |
| | c) Finance costs | 90.50 | 92.14 | 81.53 | 385.98 | 571.58 |
| | d) Depreciation and amortisation expense | 101.74 | 99.39 | 150.94 | 412.10 | 580.52 |
| | e) Other expenses | 1,349.66 | 1,921.44 | 1,581.72 | 6,532.70 | 6,559.72 |
| | Total expenses (a + b + c + d + e) | 36,082.86 | 39,758.26 | 35,003.11 | 1,47,846.86 | 1,35,759.62 |
| 3 | Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2) | 590.77 | 482.16 | 367.19 | 2,061.32 | 1,339.77 |
| 4 | Share of (loss) of equity accounted investees (net of income tax) | - | - | - | - | (0.69) |
| 5 | Profit before exceptional items and tax (3 + 4) | 590.77 | 482.16 | 367.19 | 2,061.32 | 1,339.08 |
| 6 | Exceptional items loss (refer note 7) | 1,579.89 | 60.90 | 25.24 | 1,643.35 | 9.86 |
| 7 | (Loss)/Profit before tax (5 - 6) | (989.12) | 421.26 | 341.95 | 417.97 | 1,329.22 |
| 8 | Tax expense/(credit) | | | | | |
| | Current tax | 19.47 | 29.37 | (11.71) | 81.46 | 202.34 |
| | Income tax relating to previous years | - | (0.12) | 6.64 | 1.29 | 10.56 |
| | Deferred tax | (54.11) | (25.24) | (48.49) | (123.67) | (237.76) |
| | Total tax expense/(credit) | (34.64) | 4.01 | (53.56) | (40.92) | (24.86) |
| 9 | (Loss)/ Profit for the period/ year from Continuing Operations (7+8) | (954.48) | 417.25 | 395.51 | 458.89 | 1,354.08 |
| 10 | Profit before exceptional items and tax from discontinued operations | - | - | 527.84 | - | 1,015.23 |
| | Exceptional items of discontinued operations | - | - | 31.80 | - | 261.73 |
| | Profit before tax from discontinued operations | - | - | 559.64 | - | 1,276.96 |
| | Tax expense for discontinued operations | - | - | 23.19 | - | 172.99 |
| | Profit for the period/year from Discontinued Operations (net of tax) | - | - | 582.83 | - | 1,449.95 |
| 11 | (Loss)/ Profit for the period/year (9+10) | (954.48) | 417.25 | 978.34 | 458.89 | 2,804.03 |
| 12 | Other comprehensive income/(loss) | | | | | |
| | Continuing operations: | | | | | |
| | (I) Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Re-measurement losses on defined benefit plans | (13.06) | (39.73) | (77.65) | (132.74) | (99.74) |
| | Income tax relating to items that will not be reclassified to profit or loss | 5.62 | 14.13 | 28.65 | 35.75 | 25.73 |
| | (II) Items that will be reclassified subsequently to profit or loss | | | | | |
| | Foreign exchange differences on translating financial statements of foreign operations | (10.66) | (103.32) | (65.81) | 18.64 | (23.35) |
| | Other comprehensive (loss) for the period/year from continuing operations (net of tax) | (18.10) | (128.92) | (114.81) | (78.35) | (97.36) |
| 13 | Discontinued Operations: | | | | | |
| | (I) Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Re-measurement losses on defined benefit plans | - | - | (35.31) | - | (218.49) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | 3.93 | - | 56.02 |
| | (II) Items that will be reclassified subsequently to profit or loss | | | | | |
| | Foreign exchange differences on translating financial statements of foreign operations | - | - | (6.31) | - | 4.23 |
| | Other comprehensive income/ (loss) for the period/year from discontinued operations (net of tax) | - | - | (37.69) | - | (158.24) |
| 14 | Total comprehensive (loss)/income for the year (11+12+13) | (972.58) | 288.33 | 825.84 | 380.54 | 2,548.43 |
| 15 | (Loss)/Profit attributable to: | | | | | |
| | Owners of the Company | (954.93) | 416.81 | 943.77 | 458.02 | 2,778.55 |
| | Non-controlling interests | 0.45 | 0.44 | 34.57 | 0.87 | 25.48 |
| | Total (loss)/profit for the period/year | (954.48) | 417.25 | 978.34 | 458.89 | 2,804.03 |
| 16 | Other comprehensive (loss)/income attributable to: | | | | | |
| | Owners of the Company | (18.23) | (128.78) | (139.76) | (78.43) | (236.41) |
| | Non-controlling interests | 0.13 | (0.14) | (12.74) | 0.08 | (19.20) |
| | Total other comprehensive (loss) for the period/year | (18.10) | (128.92) | (152.50) | (78.35) | (255.61) |
| 17 | Total comprehensive income/(loss) attributable to: | | | | | |
| | Owners of the Company | (973.16) | 288.03 | 804.01 | 379.59 | 2,542.15 |
| | Non-controlling interests | 0.58 | 0.30 | 21.83 | 0.95 | 6.28 |
| | Total comprehensive (loss)/income for the period/year | (972.58) | 288.33 | 825.84 | 380.54 | 2,548.43 |
| 18 | Paid-up equity share capital (Face value of INR 10.00 per share) | 1,489.19 | 1,486.87 | 1,485.10 | 1,489.19 | 1,485.10 |
| 19 | Reserves i.e. Other equity | | | | 9,359.32 | 26,504.83 |
| 20 | Earnings per equity share | (not annualised) | (not annualised) | (not annualised) | (annualised) | (annualised) |
| | For Continuing operations | | | | | |
| | (a) Basic (in INR) | (6.42) | 2.80 | 2.67 | 3.08 | 9.28 |
| | (b) Diluted (in INR)** | (6.42) | 2.79 | 2.65 | 3.07 | 9.22 |
| | For Discontinued operations | | | | | |
| | (a) Basic (in INR) | - | - | 3.69 | - | 9.45 |
| | (b) Diluted (in INR) | - | - | 3.67 | - | 9.39 |
| | For Continuing and Discontinued operations | | | | | |
| | (a) Basic (in INR) | (6.42) | 2.80 | 6.36 | 3.08 | 18.72 |
| | (b) Diluted (in INR)** | (6.42) | 2.79 | 6.31 | 3.07 | 18.61 |

See accompanying notes to the financial results

*Previous period numbers are restated/reclassified due to scheme of arrangement (refer note 8)

** Since Basic EPS is negative, the Diluted EPS will be same as Basic EPS for the quarter ended 31 March 2025



Quess Corp Limited

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

Consolidated Balance Sheet as at 31 March 2025

(INR in millions)

| Particulars | As at | As at |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| | (Audited) | (Audited) |
| A ASSETS | | |
| 1 Non-current assets | | |
| Property, plant and equipment | 102.35 | 1,960.37 |
| Capital work-in-progress | - | 26.07 |
| Right-of-use assets | 906.42 | 4,220.66 |
| Goodwill | 2,362.08 | 10,038.63 |
| Other intangible assets | 36.26 | 732.93 |
| Intangible assets under development | - | 299.50 |
| Financial assets | | |
| Investments | - | 366.57 |
| Other financial assets | 671.44 | 1,880.60 |
| Deferred tax assets (net) | 1,352.66 | 1,504.01 |
| Income tax assets (net) | 3,285.41 | 5,127.33 |
| Other non-current assets | 439.71 | 589.53 |
| Total non-current assets | 9,156.33 | 26,746.20 |
| 2 Current assets | | |
| Inventories | - | 71.28 |
| Financial assets | | |
| Investments | - | 562.79 |
| Trade receivables | | |
| - Billed | 8,497.76 | 15,388.29 |
| - Unbilled | 6,796.75 | 12,333.00 |
| Cash and cash equivalents | 2,491.18 | 5,201.25 |
| Bank balances other than cash and cash equivalents above | 178.23 | 251.39 |
| Loans | 13.18 | 8.65 |
| Other financial assets | 175.90 | 244.18 |
| Other current assets | 808.95 | 1,663.32 |
| | 18,961.95 | 35,724.15 |
| 3 Asset classified as held for sale | - | 80.08 |
| 4 Total current assets (2+3) | 18,961.95 | 35,804.23 |
| 5 Total assets (1+4) | 28,118.28 | 62,550.43 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity share capital | 1,489.19 | 1,485.10 |
| Other equity | 9,359.32 | 26,504.83 |
| Total equity attributable to equity holders of the Company | 10,848.51 | 27,989.93 |
| Non-controlling interests | 11.36 | 1,656.09 |
| Total equity | 10,859.87 | 29,646.02 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | - | 17.58 |
| Lease liabilities | 811.70 | 3,258.60 |
| Non-current provisions | 2,340.93 | 3,361.59 |
| Total non-current liabilities | 3,152.63 | 6,637.77 |
| 3 Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 120.63 | 3,677.78 |
| Trade payables | 586.31 | 1,175.58 |
| Lease liabilities | 196.53 | 1,427.18 |
| Other financial liabilities | 8,814.30 | 13,731.19 |
| Income tax liabilities (net) | 158.38 | 204.99 |
| Current provisions | 62.47 | 334.04 |
| Other current liabilities | 4,167.16 | 5,689.92 |
| | 14,105.78 | 26,240.68 |
| 4 Liabilities directly associated with assets classified as held for sale | - | 25.96 |
| 5 Total current liabilities (3+4) | 14,105.78 | 26,266.64 |
| 6 Total liabilities (2+5) | 17,258.41 | 32,904.41 |
| Total equity and liabilities (1+6) | 28,118.28 | 62,550.43 |

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

Statement of Consolidated Cash flows for the year ended 31 March 2025

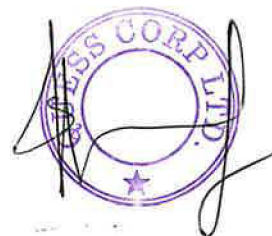
(Amount in INR millions)

| Particulars | For the year ended | |
|---|--------------------|-------------------|
| | 31 March 2025 | 31 March 2024 |
| | (Audited) | (Audited) |
| Cash flows from operating activities | | |
| Profit after tax | | |
| Continuing Operations | 458 89 | 1,354 08 |
| Discontinued Operations | - | 1,449 95 |
| Profit before Income Tax including discounted operations | 458.89 | 2,804.03 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | |
| Tax expenses/ (credit) | (40 92) | 148 13 |
| Interest on income tax refunds | (180 70) | (91 81) |
| Exceptional items (refer note 7) | | |
| - Impairment of Goodwill and other Intangible assets | 259 28 | 224 87 |
| - Gain on sale of subsidiary net of transaction cost of INR 27.26 million | - | (387 50) |
| -Expected credit loss on Trade receivables (billed and unbilled) and Security deposits | 1,186 77 | 305 30 |
| - Employee stock option cost | 32 82 | - |
| - Stamp duty charges on demerger | 118 32 | - |
| Interest on term deposits | (23 07) | (96 90) |
| Amortised cost adjustments for financial instruments | (2.72) | (18 37) |
| Loss / (Profit) on sale of property, plant and equipment, net | 1 08 | 21 96 |
| Gain on sale of investments in mutual funds | - | (30 80) |
| Fair value gain on financial assets designated at fair value through profit or loss | - | (5 93) |
| Employee stock option cost | 41 12 | 260 21 |
| Finance costs | 385 98 | 1,363 97 |
| Depreciation and amortisation | 412 10 | 2,831 95 |
| Expected credit Loss on financial assets | 577 37 | 1,089 40 |
| Deposits written off | - | 0 58 |
| Liabilities no longer required written back | - | (13 82) |
| Foreign exchange gain, net | 14 44 | (32 80) |
| Share of loss of equity accounted investees | - | 0 69 |
| Operating cash flows before working capital changes | 3,240.76 | 8,373.16 |
| Changes in operating assets and liabilities | | |
| Changes in inventories | 0 76 | 12 83 |
| Changes in trade receivables and unbilled revenue | (957 61) | (2,825 07) |
| Changes in loans, other financial assets and other assets | (305 20) | (808 23) |
| Changes in trade payables | 273 85 | 198 47 |
| Changes in other financial liabilities, other liabilities and provisions | 260 54 | 1,782 21 |
| Cash generated from operations | 2,513.10 | 6,733.37 |
| Refund received / Income taxes (paid), net | 1,291 67 | (1,440 65) |
| Net cash flows from operating activities (A) | 3,804.77 | 5,292.72 |
| Cash flows from investing activities | | |
| Expenditure on property, plant and equipment and intangibles | (17 01) | (1,033 00) |
| Proceeds from sale of property, plant and equipment | 2 23 | 45 67 |
| Investment in subsidiaries and associates | - | (350 02) |
| Proceeds from sale of investment in equity instruments in subsidiaries, Net of related expenses | - | 670 61 |
| Others | - | 20 55 |
| Investments in mutual fund | - | (340 00) |
| Proceeds from sale of mutual fund | - | 280 05 |
| Placement of bank deposits | (10 62) | (184 05) |
| Redemption of bank deposits | - | 1,250 11 |
| Interest received on term deposits | 47 40 | 135 03 |
| Net cash used in investing activities (B) | 22.00 | 494.95 |
| Cash flows from financing activities | | |
| Proceeds from/(repayments of) long term borrowings | - | (106 46) |
| Repayment of lease liabilities | (328 39) | (1,912 11) |
| Proceeds from/(repayments of) working capital loan, net | (1,238 29) | (782 68) |
| Proceeds from/(repayments of) short term borrowings, net | - | (630 21) |
| Payment of stamp duty in relation to merger and issue of shares in earlier year | - | (125 16) |
| Payment towards acquisition of non-controlling interest | - | (76 52) |
| Shares issued on exercise of employee stock options | 4 09 | 2 81 |
| Dividend paid | (1,485 15) | (591 20) |
| Payment of dividend to non-controlling interest of subsidiary | - | (122 71) |
| Interest paid | (133 74) | (620 79) |
| Net cash used in financing activities (C) | (3,181.48) | (4,965.03) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 645.29 | 822.63 |
| Cash and cash equivalents at the beginning of the year | 5,201.25 | 4,375.74 |
| Less Cash transferred due to Scheme of Arrangement (Refer note 8) | (3,364 80) | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | 9 43 | 2 88 |
| Cash and cash equivalents at the end of the year | 2,491.18 | 5,201.25 |

Components of cash and cash equivalents

(Amount in INR millions)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31 March 2025 | 31 March 2024 |
| Cash and cash equivalents | | |
| Cash in hand | 0 40 | 4 96 |
| Balances with banks | | |
| In current accounts | 2,490 68 | 5,137 11 |
| In EEFC accounts | - | 45 95 |
| In deposit accounts (with original maturity of less than 3 months) | 0 10 | 13 23 |
| Cash and cash equivalents in consolidated balance sheet | 2,491.18 | 5,201.25 |



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 audited segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2025 (INR in millions)

| Sl. No. | Particulars | Consolidated | | | | |
|---------|---|------------------|------------------|------------------|--------------------|--------------------|
| | | Quarter ended | | | Year ended | |
| | | 31 March 2025 | 31 December 2024 | 31 March 2024* | 31 March 2025 | 31 March 2024* |
| | Refer note 2 | (Unaudited) | Refer note 2 | (Audited) | (Audited) | |
| 1 | Segment revenue | | | | | |
| | a) General Staffing | 31,488.64 | 35,112.19 | 30,610.54 | 1,29,949.76 | 1,17,463.90 |
| | b) Professional staffing | 2,190.20 | 2,182.90 | 1,743.11 | 8,254.45 | 7,415.37 |
| | c) Overseas business | 2,868.29 | 2,889.82 | 3,020.30 | 11,421.66 | 12,010.43 |
| | d) Digital Platforms | 20.96 | 6.37 | (4.90) | 50.00 | 61.20 |
| | Total Income from operations | 36,568.09 | 40,191.28 | 35,369.05 | 1,49,675.87 | 1,36,950.90 |
| 2 | Segment results | | | | | |
| | a) General Staffing | 431.50 | 455.11 | 631.73 | 1,936.24 | 1,847.13 |
| | b) Professional staffing | 201.59 | 202.62 | 150.15 | 772.18 | 545.18 |
| | c) Overseas business | 174.91 | 160.44 | 124.27 | 634.31 | 641.64 |
| | d) Digital Platforms | 13.15 | (19.71) | (57.85) | (54.85) | (148.61) |
| | Total | 821.15 | 798.46 | 848.30 | 3,287.88 | 2,885.34 |
| | Less: (i) Unallocated corporate expenses | 147.56 | 173.91 | 249.89 | 664.67 | 541.96 |
| | Less: (ii) Depreciation and amortisation expense | 101.74 | 99.39 | 150.94 | 412.10 | 580.52 |
| | Less: (iii) Finance costs | 90.50 | 92.14 | 81.53 | 385.98 | 571.58 |
| | Add: (iv) Other income | 109.42 | 49.14 | 1.25 | 236.19 | 148.49 |
| | Add: (v) Share of profit/(loss) of equity accounted investees (net of income tax) | - | - | - | - | (0.69) |
| | Profit before exceptional items and tax | 590.77 | 482.16 | 367.19 | 2,061.32 | 1,339.08 |
| | Exceptional items (refer note 7) | (1,579.89) | (60.90) | (25.24) | (1,643.35) | (9.86) |
| | Profit before Tax | (989.12) | 421.26 | 341.95 | 417.97 | 1,329.22 |
| 3 | Segment assets | | | | | |
| | a) General Staffing | 14,110.21 | 15,674.89 | 15,059.31 | 14,110.21 | 15,059.31 |
| | b) Professional staffing | 2,494.68 | 2,411.18 | 2,070.39 | 2,494.68 | 2,070.39 |
| | c) Overseas business | 4,047.10 | 4,070.40 | 4,181.05 | 4,047.10 | 4,181.05 |
| | d) Digital Platforms | 73.82 | 143.83 | 161.62 | 73.82 | 161.62 |
| | e) Unallocated | 7,392.47 | 9,194.60 | 7,682.54 | 7,392.47 | 7,682.54 |
| | Discontinued Operations | - | - | 33,395.52 | - | 33,395.52 |
| | Total | 28,118.28 | 31,494.90 | 62,550.43 | 28,118.28 | 62,550.43 |
| 4 | Segment liabilities | | | | | |
| | a) General Staffing | 12,543.66 | 15,581.36 | 13,535.59 | 12,543.66 | 13,535.59 |
| | b) Professional staffing | 3,018.69 | 1,229.90 | 958.04 | 3,018.69 | 958.04 |
| | c) Overseas business | 1,307.16 | 1,347.54 | 1,294.68 | 1,307.16 | 1,294.68 |
| | d) Digital Platforms | 34.15 | 44.04 | 58.54 | 34.15 | 58.54 |
| | e) Unallocated | 354.75 | 919.90 | 1,422.36 | 354.75 | 1,422.36 |
| | Discontinued Operations | - | - | 15,635.20 | - | 15,635.20 |
| | Total | 17,258.41 | 19,122.74 | 32,904.41 | 17,258.41 | 32,904.41 |

See accompanying notes to the financial results

*Previous year numbers are restated/reclassified due to scheme of arrangement (refer note 8).



Notes for the quarter and year ended 31 March 2025:

- 1 The consolidated financial information 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 year ended 31 March 2025 have been taken on record by the Board of Directors at its meeting held on 19 May 2025. The statutory auditors have expressed a qualified review conclusion on the financial results for the quarter ended 31 March 2025 and have expressed a qualified audit opinion on the financial results for the year ended 31 March 2025. These consolidated financial results have been extracted from the consolidated financial information.
- 2 The Statement includes the results for the quarters ended 31 March 2025 and 31 March 2024 being the balancing figure of audited figures in respect of the full financial years and unaudited year to date figures upto the end of the third quarter of the respective financial years after giving effect to the Scheme of Arrangement as explained in Note 8.
- 3 The consolidated audited financial results and the audit 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.
- 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 6 June 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 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 593.66 million. The same was paid on 7 February 2025.

Subsequent event:

The Board of Directors at their meeting held on 19 May 2025 declared final dividend of INR 6.00 per equity share (face value of INR 10.00 each) for the financial year 2024-25 aggregating to INR 893.69 million subject to approval of members in the Annual General Meeting.

6 Income tax matters:

The Company had received assessment orders in the current and preceding periods for fiscal 2017 to 2022 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.

For fiscal 2018 to 2021, 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 2022 with the Dispute Resolution Panel. The Company 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 2,963.84 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 has claimed 80JJAA deduction (reduced from taxable income) of INR 469.18 million is claimed for the quarter and of INR 2,032.45 million for year ended 31 March 2025. For fiscal 2023 and 2024, the Company had also claimed deduction under 80JJAA amounting to INR 9,229.15 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.



7 Exceptional items:

- i) The Company incurred certain demerger expense for professional services, stamp duty and certain employee benefits expense aggregating to INR 164.44 million and INR 227.90 million respectively for the quarter and year ended 31 March 2025 towards Scheme of Arrangement as explained in note 8 below.
- ii) During the quarter ended March 31, 2025 the Company has reversed excess provision of INR 30.60 million related to stamp duty on merger.
- iii) During the quarter and year ended 31 March 2025, the Company recorded additional expected credit loss allowances on trade receivables amounting to INR 1,186.77 million in view of position taken by the Management and Board of Directors to discontinue certain non-core projects.
- iv) During the quarter and year ended 31 March 2025, the Group reassessed the recoverable value with carrying value of Stellarlog Technologies Private Limited and Ques International Services Private Limited, and recognised goodwill impairment of INR 63.18 million and INR 196.10 million respectively.

8 Composite Scheme of Arrangement between Ques Corp Limited (“Demerged Company”/“the Company”), Digitide Solutions Limited (“Resulting Company 1”) and Bluspring Enterprises Limited (“Resulting Company 2”) and their respective shareholders and creditors(referred as “Scheme of Arrangement”):

The Parent Company received a certified true copy of the Hon’ble National Company Law Tribunal, Bengaluru Bench (“NCLT”) order dated March 17, 2025, approving the Scheme of Arrangement between Ques Corp Limited (“Demerged Company”), Digitide Solutions Limited (“Resulting Company 1”), Bluspring Enterprises Limited (“Resulting Company 2”), and their respective shareholders and creditors (“Scheme of Arrangement”/“the Scheme”), with an appointed date of April 1, 2024. The certified true copy of the NCLT order was filed with the Registrar of Companies on March 31, 2025 (the “Effective Date”).

Pursuant to the Scheme of Arrangement, both Resulting Company 1 and Resulting Company 2 ceased to be subsidiaries of the Parent Company. Notwithstanding this, the promoters and promoter group of the Parent Company continues to exercise joint control over the Parent Company, Resulting Company 1 and its subsidiaries, and Resulting Company 2 and its subsidiaries.

In accordance with the Scheme, till the Effective Date, the Parent Company carried out the activities of Demerged Undertaking 1 and Demerged Undertaking 2 in trust. Upon the Scheme becoming effective and from the Appointed Date, the Parent Company reduced the carrying value of all the assets, liabilities and reserves pertaining to the Demerged Undertaking 1 (Including its subsidiaries) and Demerged Undertaking 2 (Including its Subsidiaries) as appearing in the books of account of the Parent Company, being transferred to and vested in the Resulting Company 1 and Resulting Company 2, from the respective book value of assets and liabilities of the Parent Company and has been accounted for in accordance with the stipulations of Ind AS 105 – “Non-current assets held for sale and discontinued operations”. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

The difference, being excess of carrying value of assets over the carrying value of liabilities of the “Demerged Undertaking 1 and “Demerged Undertaking 2” is adjusted against securities premium account in accordance with the approved Scheme of Arrangement.

| Profit and loss statement | Quarter ended | Year ended |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2024 |
| Revenue from Operations | 13,962.98 | 54,062.71 |
| Total Income | 14,055.79 | 54,224.00 |
| Total Expenses | 13,417.97 | 52,339.33 |
| Profit Before Exceptional Items And Tax | 637.82 | 1,884.67 |
| Exceptional Items | 31.80 | 261.73 |
| Tax Expenses | 23.19 | 172.99 |
| Profit from Discontinued operations | 582.83 | 1,449.95 |

Summary of asset and liabilities transferred as on 1 April 2024:

| Particulars | Bluspring Enterprises Limited | Digitide Solutions Limited | Total |
|--|-------------------------------|----------------------------|------------------|
| Assets (A) | 16,567.93 | 16,827.59 | 33,395.52 |
| Liabilities (B) | 6,960.88 | 8,674.33 | 15,635.21 |
| Excess of assets over liabilities (C)=(A)-(B) | 9,607.05 | 8,153.26 | 17,760.31 |
| Other reserves arising out of consolidation (D) | (704.68) | (459.73) | (1,164.41) |
| NCI arising out of consolidation (E) | 879.57 | 765.62 | 1,645.19 |
| ESOP reserve on account of demerger (F) | 57.20 | 117.03 | 174.23 |
| Adjusted against securities premium (G)=(C)-(D)-(E)-(F) | 9,374.96 | 7,730.34 | 17,105.30 |

Further, Resulting Company 1 and Resulting Company 2 have pursuant to the Scheme, allotted 148,918,541 Equity Shares of INR 10 each, to the shareholders of the Company (as on the Record Date i.e., 15 April 2025) in 1:1 swap ratio (1 share of Rs. 10 each has been issued by Resulting Company 1 and Resulting Company 2 respectively for every 1 share of Rs. 10 each held in the Company).

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

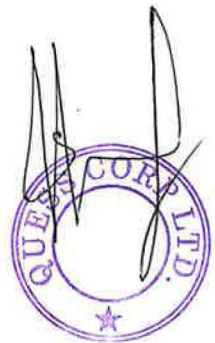

Guruprasad Srinivasan
Executive Director (Whole-time director) and Group Chief Executive Officer

DIN: 07596207
Place: Bengaluru
Date: 19 May 2025



Appendix - 1

| Nature | S. Entity name |
|---------------------------|---|
| Subsidiary/Step-subsiary: | 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 |
| | 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 Quess Services Limited (till 20 March 2024) |
| | 11 Billion Careers Private Limited |
| | 12 Quess Corp NA LLC |
| | 13 Stellarslog Technovation Private Limited |
| | 14 Quess Recruit, Inc. (w.e.f 1 January 2024) |
| | 15 Agency Pekerjaan Quess Recruit Sdn. Bhd. |
| | 16 Quess Selection & Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.) |
| | 17 Quesscorp Singapore Pte. Limited (formerly known as Comtel Solutic |
| | 18 Quess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.) |
| | 19 Quesscorp Solutions Pte. Ltd. (w.e.f. 11 October 2024) |
| | 20 Quesscorp Consulting Pte. Ltd. (w.e.f. 15 October 2024) |
| | 21 Quess International Services Private Limited |



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement of impact of Audit qualification for the financial year ended 31 March 2025

[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

| I | Sl NO. | Particulars | Audited figures (as reported before adjusting for qualifications) (Rs. Million) | Audited figures (audited figures after adjusting for qualifications) * (Rs. Million) |
|---|--------|---|--|---|
| | 1 | Turnover/ Total income | 1,49,908.18 | 1,49,908.18 |
| | 2 | Total expenditure | 1,47,846.86 | 1,47,846.86 |
| | 3 | Net profit/(loss) | 458.89 | 458.89 |
| | 4 | Earnings per share | 3.08 | 3.08 |
| | 5 | Total assets | 28,118.28 | 28,118.28 |
| | 6 | Total liabilities | 17,258.41 | 17,258.41 |
| | 7 | Net worth | 10,859.87 | 10,859.87 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | - | - |

*Since qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.

| II | Audit Qualification (each audit qualification separately): | |
|----|--|--|
| | a. Details of Audit Qualification: | <p>As stated in note 6 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.</p> <p>In January 2024, as described in note 6, 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.</p> <p>As a result of the uncertainty in respect of the outcome in the aforesaid matter, pending ultimate resolution and acceptance by the Income Tax</p> |



| | | |
|--|---|--|
| | | Authority, we are unable to comment whether any adjustments are necessary. |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | Qualified Opinion |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing | Sixth time. The matter has been qualified since the quarter and nine months ended 31 December 2023. |
| | d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: | Not Applicable |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: | |
| | (i) Management's estimation on the impact of audit qualification: | Refer e (ii) below: |
| | (ii) If management is unable to estimate the impact, reasons for the same: | <p>The audit qualification relates to the uncertainty of the outcome of the matter relating to the disallowances under Section 80JJAA as mentioned in II(a) above.</p> <p>The Company believes that the uncertainty on the matter is transitory and cannot be currently estimated.</p> <p>The Company's position relating to the legal evaluation of the matter is specified in note 7 to the Statement* which is reproduced as under.</p> <p>Note 6 to the Statement:</p> <p>"The Company had received assessment orders in the current and preceding periods for fiscal 2017 to 2022 in which primarily deduction under section 80JJAA of the Income Tax Act ('IT Act') and depreciation on goodwill has been disallowed.</p> <p>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:</p> <ul style="list-style-type: none"> • additional employees whose emoluments exceed Rs.25,000 in a month but the average emoluments for these additional employees does |



| | |
|--|--|
| | <p>not exceed Rs.25,000 in a month during the service period;</p> <ul style="list-style-type: none"> • 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 employer's contribution is not reimbursed by the Government during the year. <p>For fiscal 2018 to 2021, 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 2022 with the Dispute Resolution Panel. The Company 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.</p> <p>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.</p> <p>Pending resolution of these Income Tax disputes, the Company has assessed INR 2,963.84 million as contingent liabilities towards demands including interest in the order for these fiscal years.</p> <p>The Company continues to maintain its stand on the manner of claiming the 80JJAA deduction and</p> |
|--|--|



| | | |
|--|---|---|
| | | accordingly, the company has claimed 80JJAA deduction (reduced from taxable income) of INR 469.18 million for the quarter and INR 2,032.45 for the year ended 31 March 2025. For fiscal 2023 and 2024, the Company had also claimed deduction under 80JJA amounting to INR 9,229.15 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. |
| | (iii) Auditors' Comments on (i) or (ii) above: | Refer II (a) above |

*Consolidated financial results for the Quarter and Year ended 31 March 2025.

III


Signatories:


 Guruprasad Srinivasan
 Executive Director and Group Chief
 Executive Officer
 Place: Bengaluru


 Kalpathi Ratna Girish
 Chairman - Audit Committee
 Place: Bengaluru


 Sushanth Pai
 Chief Financial Officer
 Place: Bengaluru

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


 Gurvinder Singh
 Partner
 (Membership No. 110128)
 UDIN: **25110128BMHZUG7631**
 Place: Bengaluru
 Date: 19 May 2025



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

TO THE BOARD OF DIRECTORS OF QUESS CORP LIMITED

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended 31 March 2025" of **Quess Corp Limited** ("the Company"), ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and except for the possible effects of the matter described in Basis for Qualified Opinion/Conclusion section below, the Standalone Financial Results for the year ended 31 March 2025:

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

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2025

With respect to the Standalone Financial Results for the quarter ended 31 March 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and except for the possible effects of the matter described in Basis for Qualified Opinion/Conclusion section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2025, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of "the Listing Regulations", as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion/Conclusion

As stated in note 7 to the Statement, certain tax deductions claimed by the Company 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 Company in a judicial forum. The Company, 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 7, 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 Company 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 standalone financial results for the quarter ended 31 December 2024; and quarter and year ended 31 March 2024.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matters

- We draw attention to Note 6 of the Statement, regarding the demands received by the Company in respect of Provident Fund and the contingency related to the pending litigation on the said matter.
- We draw attention to Note 9 to the Statement in respect of Composite Scheme of Arrangement amongst the Qness Corp Limited ("Demerged Company"/"the Company"), Digitide Solutions Limited ("Resultant Company 1") and Bluspring Enterprises Limited ("Resultant Company 2") and their respective shareholders and creditors ("the Scheme"), from the appointed date of 1 April 2024, as approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench by an Order dated 17 March 2025. Consequently, upon the Scheme becoming effective, from the Appointed date, the Company reduced the carrying value of all the assets and liabilities pertaining to the "Demerged Undertaking 1" and "Demerged Undertaking 2" as appearing in the books of accounts of the Company, being transferred to and vested in the "Resulting Company I" and "Resulting Company 2", from the respective book value of assets and liabilities of the Demerged Company.

Our report is not modified in respect of these matters.

Management's and Board of Director's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2025 has been compiled from the related audited standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net profit/loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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



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

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2025

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year (after giving effect to the Scheme of Arrangement, refer Note 9 to the standalone financial results) which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Gurbinder Singh
Partner
Membership No. 110128
UDIN: 25110128BMHZUD4343

Place: Bengaluru
Date: 19 May 2025

Quess Corp Limited

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

Part 1: Statement of standalone financial results for the quarter and year ended 31 March 2025

(INR in millions except per share data)

| Sl. No. | Particulars | Standalone | | | | |
|------------------------------|--|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------|--------------------------------|
| | | Quarter ended | | Year ended | | |
| | | 31 March 2025 (Refer Note 2) | 31 December 2024* (Unaudited) | 31 March 2024* (Refer Note 2) | 31 March 2025 (Audited) | 31 March 2024* (Audited) |
| CONTINUING OPERATIONS | | | | | | |
| 1 | Income | | | | | |
| | a) Revenue from operations | 33,646.42 | 37,245.38 | 31,402.99 | 1,37,872.11 | 1,20,502.04 |
| | b) Other income | 192.88 | 141.31 | 250.37 | 1,306.68 | 1,149.70 |
| | Total income (a + b) | 33,839.30 | 37,386.69 | 31,653.36 | 1,39,178.79 | 1,21,651.74 |
| 2 | Expenses | | | | | |
| | a) Cost of material and stores and spare parts consumed | 0.69 | - | 0.97 | 0.81 | 3.37 |
| | b) Employee benefits expense | 31,786.18 | 35,097.77 | 29,587.86 | 1,29,960.24 | 1,12,957.38 |
| | c) Finance costs | 88.92 | 86.89 | 165.10 | 371.04 | 552.08 |
| | d) Depreciation and amortisation expense | 93.13 | 92.95 | 105.92 | 387.49 | 390.60 |
| | e) Other expenses | 1,344.16 | 1,661.84 | 1,371.93 | 5,857.23 | 5,817.60 |
| | Total expenses (a + b + c + d + e) | 33,313.08 | 36,939.45 | 31,231.78 | 1,36,576.81 | 1,19,721.03 |
| 3 | Profit before exceptional items and tax (1 - 2) | 526.22 | 447.24 | 421.58 | 2,601.98 | 1,930.71 |
| 4 | Exceptional items loss/(gain) [refer note 8/] | 1,384.23 | 62.40 | (47.66) | 1,545.36 | 101.84 |
| 5 | (Loss)/ profit before tax (3 - 4) | (858.01) | 384.84 | 469.24 | 1,056.62 | 1,828.87 |
| 6 | Tax expense/ (credit) | | | | | |
| | Current tax | - | - | 53.40 | - | 53.40 |
| | Deferred tax | (45.41) | (27.74) | (86.98) | (144.63) | (257.71) |
| | Total tax credit | (45.41) | (27.74) | (33.58) | (144.63) | (204.31) |
| | (Loss)/profit for the period/year from Continuing Operations | (812.60) | 412.58 | 502.82 | 1,201.25 | 2,033.18 |
| 7 | Profit before exceptional items and tax from discontinued operations | - | - | 595.87 | - | 1,054.64 |
| | Exceptional items of discontinued operations | - | - | 15.00 | - | 404.42 |
| | Profit before tax from discontinued operations | - | - | 610.87 | - | 1,459.06 |
| | Tax expense for discontinued operations | - | - | (74.31) | - | (63.03) |
| | Profit for the period/ year from Discontinued Operations (net of tax) | - | - | 536.56 | - | 1,396.03 |
| 8 | (Loss)/Profit of the period/year | (812.60) | 412.58 | 1,039.38 | 1,201.25 | 3,429.21 |
| 9 | Other comprehensive (loss) | | | | | |
| | Continuing Operations : | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Re-measurement losses on defined benefit plans | (56.50) | (27.62) | (44.35) | (141.10) | (264.05) |
| | Income tax relating to items that will not be reclassified to profit or loss | 35.51 | 6.95 | 11.16 | 35.51 | 66.46 |
| | Total Other Comprehensive (loss) from Continuing Operations | (20.99) | (20.67) | (33.19) | (105.59) | (197.59) |
| | Discontinued Operations: | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Re-measurement losses on defined benefit plans | - | - | 11.44 | - | (20.18) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | (2.88) | - | 5.08 |
| | Total Other Comprehensive income / (loss) from Discontinued | - | - | 8.56 | - | (15.10) |
| | Total Other Comprehensive (loss) for the period/year, net of taxes | (20.99) | (20.67) | (24.63) | (105.59) | (212.69) |
| 10 | Total comprehensive income/ (loss) for the period/ year (8 + 9) | (833.59) | 391.91 | 1,014.75 | 1,095.66 | 3,216.52 |
| 11 | Paid-up equity share capital (Face value of INR 10.00 per share) | 1,489.19 | 1,486.87 | 1,485.10 | 1,489.19 | 1,485.10 |
| 12 | Reserves i.e. Other equity | | | | 7,809.46 | 25,404.59 |
| 13 | Earnings/ (loss) per equity share | (not annualised) | (not annualised) | (not annualised) | (annualised) | (annualised) |
| | For Continuing operations | | | | | |
| | (a) Basic (in INR) | (5.46) | 2.78 | 3.39 | 8.08 | 13.70 |
| | (b) Diluted (in INR)** | (5.46) | 2.76 | 3.36 | 8.05 | 13.62 |
| | For Discontinued operations | | | | | |
| | (a) Basic (in INR) | - | - | 3.61 | - | 9.41 |
| | (b) Diluted (in INR) | - | - | 3.59 | - | 9.35 |
| | For Continuing and Discontinued operations | | | | | |
| | (a) Basic (in INR) | (5.46) | 2.78 | 7.00 | 8.08 | 23.11 |
| | (b) Diluted (in INR)** | (5.46) | 2.76 | 6.95 | 8.05 | 22.97 |

See accompanying notes to the financial results

*Previous period numbers are restated/ reclassified due to scheme of arrangement (refer note 9).

** Since Basic EPS is negative, the Diluted EPS will be same as Basic EPS for the quarter ended 31 March 2025.



Quess Corp Limited

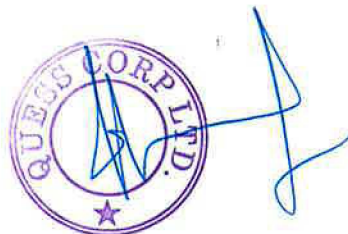
Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909

Standalone Balance Sheet as at 31 March 2025

(INR in millions)

| Particulars | | As at | As at |
|-------------|--|------------------|------------------|
| | | 31 March 2025 | 31 March 2024 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 90.43 | 1,500.35 |
| | Right-of-use assets | 891.93 | 3,394.96 |
| | Capital work in progress | - | 0.45 |
| | Goodwill | - | 3,427.45 |
| | Other intangible assets | 136.41 | 586.49 |
| | Intangible assets under development | - | 20.59 |
| | Financial assets | | |
| | Investments | 2,432.33 | 10,243.19 |
| | Loans | 190.95 | 560.18 |
| | Other financial assets | 442.29 | 1,504.65 |
| | Deferred tax assets (net) | 1,277.71 | 1,042.25 |
| | Income tax assets (net) | 3,180.15 | 4,435.20 |
| | Other non-current assets | 435.53 | 531.53 |
| | Total non-current assets | 9,077.73 | 27,247.29 |
| 2 | Current assets | | |
| | Inventories | - | 63.22 |
| | Financial assets | | |
| | Trade receivables | | |
| | - Billed | 7,359.93 | 11,542.17 |
| | - Unbilled | 5,959.84 | 10,166.72 |
| | Cash and cash equivalents | 1,709.67 | 2,823.04 |
| | Bank balances other than cash and cash equivalents above | 102.12 | 179.12 |
| | Loans | 8.20 | 3.33 |
| | Other financial assets | 121.07 | 316.33 |
| | Other current assets | 599.91 | 1,032.40 |
| | Total current assets | 15,860.74 | 26,126.33 |
| | Total Assets | 24,938.47 | 53,373.62 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 1,489.19 | 1,485.10 |
| | Other equity | 7,809.46 | 25,404.59 |
| | Total Equity | 9,298.65 | 26,889.69 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | - | 17.58 |
| | Lease liabilities | 801.83 | 2,631.68 |
| | Non-current provisions | 2,238.62 | 2,897.63 |
| | Total non-current liabilities | 3,040.45 | 5,546.89 |
| 3 | Current liabilities | | |
| | Financial liabilities | | |
| | Borrowings | 123.49 | 3,062.64 |
| | Lease liabilities | 192.59 | 1,109.09 |
| | Trade payables | | |
| | Total outstanding dues of micro enterprises and small enterprises | 210.90 | 134.80 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 232.68 | 528.70 |
| | Other financial liabilities | 8,014.83 | 11,561.93 |
| | Income tax liabilities (net) | 51.89 | 19.89 |
| | Current provisions | - | 228.48 |
| | Other current liabilities | 3,772.99 | 4,291.51 |
| | Total current liabilities | 12,599.37 | 20,937.04 |
| | Total Liabilities | 15,639.82 | 26,483.93 |
| | Total Equity and Liabilities | 24,938.47 | 53,373.62 |

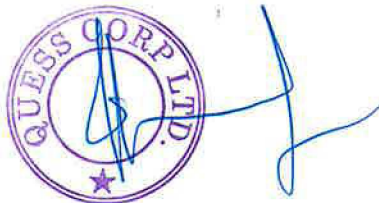
See accompanying notes to the financial results



Standalone statement of cash flows for the year ended 31 March 2025

(INR in millions)

| Particulars | For the year ended | |
|---|--------------------|-------------------|
| | 31 March 2025 | 31 March 2024 |
| | (Audited) | (Audited) |
| Cash flows from operating activities | | |
| Profit after tax | | |
| Continuing Operations | 1,201.25 | 2,033.18 |
| Discontinued Operations | - | 1,396.03 |
| Profit before Income Tax including discounted operations | 1,201.25 | 3,429.21 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | |
| Tax expense / (credit) | (144.63) | (267.36) |
| Interest on tax refunds | (180.63) | (78.34) |
| Interest on term deposits | (24.76) | (63.90) |
| Amortised cost adjustments for financial instruments | (2.72) | (11.49) |
| (Profit)/Loss on sale of property, plant and equipment, net | (0.34) | 2.11 |
| Dividend income on investments in subsidiaries | (897.15) | (1,261.00) |
| Interest on loans given to related parties | (14.85) | (60.97) |
| Employee stock option cost | 41.12 | 91.69 |
| Finance costs | 371.04 | 1,078.44 |
| Depreciation and amortisation | 387.49 | 1,852.32 |
| Expected credit Loss on financial assets, net | 506.61 | 906.92 |
| Exceptional items | | |
| - Impairment/ (reversal) of impairment on investment, Loan and advances of subsidiaries and other intangible asset | 161.29 | 741.88 |
| - Expected credit loss on Trade receivables (billed and unbilled) and Security deposits | 1,186.72 | - |
| - Gain on sale of subsidiary net of transaction cost of INR 27.26 million | - | (364.61) |
| - Employee stock option cost | 32.82 | - |
| - Stamp duty on demerger expenses | 118.32 | - |
| Foreign exchange loss/(gain) | 5.23 | (2.16) |
| Operating cash flows before working capital changes | 2,746.81 | 5,992.74 |
| Changes in operating assets and liabilities | | |
| Changes in inventories | (0.39) | 9.28 |
| Changes in trade receivables and unbilled revenue | (1,071.82) | (3,050.03) |
| Changes in loans, other financial assets and other assets | (225.80) | (390.26) |
| Changes in trade payables | 123.83 | 139.92 |
| Changes in other financial liabilities, other liabilities and provisions | 228.68 | 2,247.96 |
| Cash generated from operations | 1,801.31 | 4,949.61 |
| Refund received / Income taxes (paid), net | 1,467.73 | (899.65) |
| Net cash flows from operating activities (A) | 3,269.04 | 4,049.96 |
| Cash flows from investing activities | | |
| Expenditure on property, plant and equipment and intangibles | (15.01) | (416.48) |
| Proceeds from sale of property, plant and equipment and intangibles | 0.77 | 48.10 |
| Investment in subsidiaries and associates | 0.00 | (351.51) |
| Investment in compulsory convertible preference shares | - | (350.02) |
| Proceeds from redemption of debentures in subsidiaries | - | 40.00 |
| Investment in subsidiary (gross amount paid INR 1,708.2 million as reduced by return on investment INR 1,492.53 million) | - | (215.88) |
| Proceeds from sale of investment in equity instruments in subsidiaries, Net of related expenses | - | 670.61 |
| Dividend received (net of tax deducted at source) | 897.15 | 1,257.60 |
| Placement of bank deposit | 36.49 | 754.64 |
| Redemption of bank deposit | - | (435.60) |
| Loans and advances given to related parties | (63.80) | (971.96) |
| Repayment of loans and advances by related parties | 47.70 | 1,387.90 |
| Interest received on loans to related parties | - | 18.32 |
| Interest received on term deposits | 39.74 | 64.63 |
| Net cash from / (used in) investing activities (B) | 943.04 | 1,500.35 |
| Cash flows from financing activities | | |
| Proceeds/(repayments) from/(of) working capital loan | (1,235.36) | (984.28) |
| Proceeds/(repayments) from/(of) short term borrowings | - | (630.21) |
| Proceeds from term loans | - | 6.83 |
| Payment of stamp duty in relation to merger and consequent issue of shares in prior years | - | (125.16) |
| Shares issued on exercise of employee stock options | 4.09 | 2.81 |
| Repayment of lease liabilities | (306.06) | (1,478.58) |
| Interest paid | (142.18) | (697.76) |
| Dividend paid | (1,482.76) | (592.18) |
| Net cash used in financing activities (C) | (3,162.26) | (4,498.53) |
| Net increase in cash and cash equivalents (A+B+C) | 1,049.82 | 1,051.78 |
| Cash and cash equivalents at the beginning of the year | 2,823.04 | 1,771.26 |
| Less: Cash transferred due to Scheme of Arrangement (Refer note 9) | (2,163.19) | - |
| Cash and cash equivalents at the end of the year | 1,709.67 | 2,823.04 |
| Components of cash and cash equivalents | | |
| Cash on hand | - | 4.16 |
| Balances with banks | | |
| In current accounts | 1,709.57 | 2,767.44 |
| In EEFC accounts | - | 38.21 |
| In deposit accounts (with original maturity of less than 3 months) | 0.10 | 13.23 |
| Cash and cash equivalents as per standalone balance sheet | 1,709.67 | 2,823.04 |



Quess Corp Limited
Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;
CIN No. L74140KA2007PLC043909
Standalone audited financial results for the quarter and year ended 31 March 2025

Notes for the quarter and year ended 31 March 2025:

- 1 The standalone financial information of Quess Corp Limited ("the Company") for the quarter and year ended 31 March 2025 have been taken on record by the Board of Directors at its meeting held on 19 May 2025. The statutory auditors have expressed a qualified review conclusion on the financial results for the quarter ended 31 March 2025 and have expressed a qualified audit opinion on the financial results for the year ended 31 March 2025. These standalone financial results have been extracted from the standalone financial information.
- 2 The Statement includes the results for the quarters ended 31 March 2025 and 31 March 2024 being the balancing figure of audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the respective financial years after giving effect to the Scheme of Arrangement as explained in Note 9.
- 3 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated audited financial results in the newspapers. The standalone audited financial results and the audit / review reports of the statutory auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website www.quescorp.com.
- 4 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated audited financial results of the Company and therefore no separate disclosure on segment information is given in these standalone audited financial results.
- 5 The Board of Directors 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 593.66 million. The same was paid on 7 February 2025.

Subsequent event:

The Board of Directors at their meeting held on 19 May 2025 recommended a final dividend of INR 6.00 per equity share (face value of INR 10.00 each) for the financial year 2024-25 aggregating to INR 893.69 million subject to approval of members in the Annual General Meeting.

- 6 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 6 June 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.

Income Tax matters:

The Company had received assessment orders in the current and preceding periods for fiscal 2017 to 2022 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.

For fiscal 2018 to 2021, 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 2022 with the Dispute Resolution Panel. The Company 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 2,963.84 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 has claimed 80JJAA deduction (reduced from taxable income) of INR 469.18 million is claimed for the quarter and of INR 2,032.45 million for year ended 31 March 2025. For fiscal 2023 and 2024, the Company had also claimed deduction under 80JJAA amounting to INR 9,229.15 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.



8 Exceptional items:

- i) During the quarter and year ended 31 March 2025, the Company assessed the recoverable value of loan (including interest receivable) for its subsidiaries and recognised an impairment loss of INR 24.7 million and INR 32.37 million respectively.
- ii) The Company incurred certain demerger expense for professional services, stamp duty and certain employee benefits expense aggregating to INR 164.44 million and INR 227.90 million respectively for the quarter and year ended 31 March 2025 towards Scheme of Arrangement as explained in note 9 below.
- iii) During the quarter ended March 31, 2025 The Company has reversed excess provision of INR 30.60 million related to stamp duty on merger.
- iv) During the year ended 31 March 2025, pursuant to internal restructuring, business contracts of a subsidiary of the Company, are being transferred to one of the division of the Company. Therefore, the Company recorded an impairment relating to investment of INR 38.92 and INR 128.92 million during the quarter and year ended 31 March 25 respectively.
- v) During the quarter and year ended 31 March 2025, the Company recorded additional expected credit loss allowances on trade receivables amounting to INR 1,186.77 million in view of position taken by the Management and Board of Directors to discontinue certain non-core projects.

9 Composite Scheme of Arrangement between Quess Corp Limited (“Demerged Company”/“the Company”), Digitide Solutions Limited (“Resulting Company 1”) and Bluspring Enterprises Limited (“Resulting Company 2”) and their respective shareholders and creditors(referred as “Scheme of Arrangement”):

The Company received a certified true copy of the Hon’ble National Company Law Tribunal, Bengaluru Bench (“NCLT”) order dated March 17, 2025, approving the Scheme of Arrangement between Quess Corp Limited (“Demerged Company”/“the Company”), Digitide Solutions Limited (“Resulting Company 1”), Bluspring Enterprises Limited (“Resulting Company 2”), and their respective shareholders and creditors (“Scheme of Arrangement”/“the Scheme”), with an appointed date of April 1, 2024. The certified true copy of the NCLT order was filed with the Registrar of Companies on March 31, 2025 (the “Effective Date”).

Pursuant to the Scheme of Arrangement, both Resulting Company 1 and Resulting Company 2 ceased to be subsidiaries of the Company. Notwithstanding this, the promoters and promoter group of the Company continue to exercise joint control over the Company, Resulting Company 1, and Resulting Company 2.

In accordance with the Scheme, till the Effective Date, the Demerged Company carried out the activities of Demerged Undertaking 1 and Demerged Undertaking 2 in trust. Upon the Scheme becoming effective and from the Appointed Date, the Company reduced the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking 1 (Including its investments in the Subsidiaries) and Demerged Undertaking 2 (Including its investments in the Subsidiaries) as appearing in the books of account of the Company, being transferred to and vested in the Resulting Company 1 and Resulting Company 2, from the respective book value of assets and liabilities of the Company and has been accounted for in accordance with Ind AS 105 - Non-current assets held for sale and discontinued operations. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis.

The difference, being excess of carrying value of assets over the carrying value of liabilities of the Demerged Undertaking 1 and Demerged Undertaking 2 is adjusted against securities premium account in accordance with the approved Scheme of Arrangement.

The corresponding figures in the Standalone Statement of profit and loss for the previous year have been presented as discontinued operations.

Brief particulars of the discontinued operation are given as below:

| Particulars | <i>(INR in millions)</i> | |
|---|--------------------------|-----------------|
| | Quarter ended | Year ended |
| | 31 March 2024 | 31 March 2024 |
| Revenue from operations | 8,951.73 | 35,209.80 |
| Total income | 8,978.73 | 35,671.26 |
| Total expenses | 8,501.48 | 33,933.78 |
| Profit before exceptional items and tax | 477.25 | 1,737.48 |
| Exceptional items | 15.00 | 404.48 |
| Tax expense | (74.31) | (63.03) |
| Profit from Discontinued Operations (net of tax) | 536.56 | 1,396.03 |

Summary of asset and liabilities transferred as on 1 April 2024:

| Particulars | <i>(INR in millions)</i> | | |
|--|-------------------------------|----------------------------|------------------|
| | Bluspring Enterprises Limited | Digitide Solutions Limited | Total |
| Assets (A) | 13,678.72 | 14,542.02 | 28,220.74 |
| Liabilities (B) | 4,246.56 | 6,694.65 | 10,941.21 |
| Employee Stock option outstanding reserve (C) | 57.20 | 117.03 | 174.23 |
| Adjusted against securities premium (A-B-C) | 9,374.96 | 7,730.34 | 17,105.30 |

Further, Resulting Company 1 and Resulting Company 2 have pursuant to the Scheme, allotted 148,918,541 Equity Shares of INR 10 each, to the shareholders of the Company (as on the Record Date i.e., 15 April 2025) in 1:1 swap ratio (1 share of Rs. 10 each has been issued by Resulting Company 1 and Resulting Company 2 respectively for every 1 share of Rs. 10 each held in the Company).

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



Gurusadas Srinivasan
Executive Director (Whole-time director) and Group Chief Executive Officer
DIN: 07596207
Place: Bengaluru
Date: 19 May 2025



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

| Statement of impact of Audit qualification for the financial year ended 31 March 2025 | | | | |
|--|---|---|--|---|
| [See Regulation 33 of the SEBI (LODR) Regulations, 2015] | | | | |
| I | Sl No. | Particulars | Audited figures (as reported before adjusting for qualifications) (Rs. Million) | Audited figures (audited figures after adjusting for qualifications) * (Rs. Million) |
| | 1 | Turnover/ Total income | 1,39,178.79 | 1,39,178.79 |
| | 2 | Total expenditure | 1,36,576.81 | 1,36,576.81 |
| | 3 | Net profit/(loss) | 1,201.25 | 1,201.25 |
| | 4 | Earnings per share | 8.08 | 8.08 |
| | 5 | Total assets | 24,938.47 | 24,938.47 |
| | 6 | Total liabilities | 15,639.82 | 15,639.82 |
| | 7 | Net worth | 9,298.65 | 9,298.65 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | - | - |
| *Since qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification. | | | | |
| II | Audit Qualification (each audit qualification separately): | | | |
| | a. Details of Audit Qualification: | | <p>As stated in note 7 to the Statement, certain tax deductions claimed by the Company 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 Company in a judicial forum. The Company, 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.</p> <p>In January 2024, as described in note 7, 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 Company 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.</p> <p>As a result of the uncertainty in respect of the outcome in the aforesaid matter, pending ultimate resolution and acceptance by the Income Tax</p> | |



• 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 employer's contribution is not reimbursed by the Government during the year.

For fiscal 2018 to 2021, 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 2022 with the Dispute Resolution Panel. The Company 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.

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for the year ended 31 March 2025. For fiscal 2023 and 2024, the Company had also claimed deduction under 80JJA amounting to INR 9,229.15 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."

(iii) **Auditors' Comments on (i) or (ii) above:** Refer II (a) above


*Standalone financial results for the Quarter and Year ended 31 March 2025.

III


Signatories:


Guruprasad Srinivasan
Executive Director and Group Chief
Executive Officer
Place: Bengaluru


Kalpathi Ratna Girish
Chairman - Audit Committee
Place: Bengaluru


Sushanth Pai
Chief Financial Officer
Place: Bengaluru

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


Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: **25110128BMHZUF1815**
Place: Bengaluru
Date: 19 May 2025

