

QCL/SEC/2026-27/70

October 30, 2026

To,

BSE Limited
Phiroze Jeejeebhoy 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 the Board Meeting held on October 30, 2026

We wish to inform that the Board of Directors at its meeting held today, i.e., on October 30, 2026, has inter-alia, considered and approved the following:

1. Financial Results:

Unaudited Financial Results (Standalone and Consolidated) of the Company, together with the Limited Review Report thereon, issued by the Statutory Auditors, for the quarter and half-year ended September 30, 2026, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

A copy of the Unaudited Financial Results along with the Limited Review Report thereon is enclosed herewith.

2. Declaration of Interim Dividend:

Declaration of payment of the interim dividend of Rs. 5/- per equity share (50%) of the face value of Rs. 10/- each for the Financial Year 2026-27.

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Company has fixed Friday, November 06, 2026, as the record date for determining the eligibility of shareholders entitled to receive the interim dividend for the Financial Year 2026-27, and the said interim dividend will be paid on or before November 20, 2026.

3. Update on the proposed change in Registrar to an Issue and Share Transfer Agent (RTA) of the Company

In view of the recent enhancement in the service standards of the existing RTA, i.e. MUFG Intime India Private Limited (MUFG), and to ensure continuity and uninterrupted servicing of shareholders, the Board has approved continuing with MUFG as the RTA of the Company. Accordingly, the Company will not proceed with the proposed change of the RTA, and our earlier intimation dated May 04, 2026, in this regard stands superseded by this disclosure.

Ques Corp Limited

Ques Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru– 560068, Karnataka, India
Tel: +91 080-49345666 | contactus@quesscorp.com | CIN L74140KA2007PLC043909

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

Further, the Board Meeting commenced at 06:00 P.M. (IST) and concluded at 07:30 P.M. (IST).

Kindly take the above information on record and oblige.

Yours sincerely,

For Quess Corp Limited

**KUNDAN
KUMAR LAL** Digitally signed by
KUNDAN KUMAR LAL
Date: 2026.10.30
20:30:59 +05'30'

Kundan K Lal
Company Secretary & Compliance Officer
Membership No.: F8393

Encl: as above

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

TO THE BOARD OF DIRECTORS OF QUESS CORP LIMITED

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

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

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

5. Basis for Qualified Conclusion

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

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



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continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

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

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

6. Qualified Conclusion

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

7. Emphasis of Matter

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

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

8. We did not review the interim financial information/ financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 6,470.68 million as at 30 September 2026 and, total revenues of Rs. 2,862.86 million and Rs. 5,792.59 million for the quarter and half year ended 30 September 2026 respectively, total net profit after tax of Rs. 177.63 million and Rs. 301.94 million for the quarter and half year ended 30 September 2026 respectively and total comprehensive income of Rs. 177.63 million and Rs. 301.94 million for the quarter and half year ended 30 September 2026 respectively, and net cash outflows of Rs. 41.10 million for the half year ended 30 September 2026, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the financial information/ financial results of 16 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 1,299.69 million as at 30 September 2026 and, total revenues of Rs. 667.26 million and Rs. 1,315.17 million for the



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quarter and half year ended 30 September 2026 respectively, total net profit after tax of Rs. 22.71 million and Rs. 47.19 million for the quarter and half year ended 30 September 2026 respectively and total comprehensive income of Rs. 22.92 million and Rs. 46.99 million for the quarter and half year ended 30 September 2026 respectively and net cash outflows of Rs. 170.44 million for the half year ended 30 September 2026, as considered in the Statement.

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

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

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



Gurvinder Singh
Partner
Membership No. 110128
UDIN:26110128ZLLXQV4761

Place: Bengaluru
Date: 30 October 2026

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ANNEXURE 1:

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

Quess Corp Limited

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

Part I: Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2026

(INR in millions except per share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1	Income						
	a) Revenue from operations	43,964.85	41,816.85	38,316.08	85,781.70	74,830.26	1,53,051.87
	b) Other income	20.27	255.47	40.38	275.74	87.59	164.94
	Total income (a + b)	43,985.12	42,072.32	38,356.46	86,057.44	74,917.85	1,53,216.81
2	Expenses						
	a) Employee benefits expense	41,805.81	39,591.93	36,600.79	81,397.74	70,943.48	1,44,996.97
	b) Finance costs	141.17	143.95	130.54	285.12	229.40	492.20
	c) Depreciation and amortisation expense	89.94	98.08	102.18	188.02	207.12	418.38
	d) Other expenses	1,301.81	1,379.53	948.32	2,681.34	2,422.39	4,930.52
	Total expenses (a + b + c + d)	43,338.73	41,213.49	37,781.83	84,552.22	73,802.39	1,50,838.07
3	Profit before exceptional items and tax (1 - 2)	646.39	858.83	574.63	1,505.22	1,115.46	2,378.74
4	Exceptional items loss	-	-	-	-	18.51	80.74
5	Profit before tax (3 - 4)	646.39	858.83	574.63	1,505.22	1,096.95	2,298.00
6	Tax expense/(credit)						
	Current tax	46.61	18.94	18.55	65.55	33.05	71.68
	Deferred tax charge/ (credit)	(146.83)	18.65	38.36	(128.18)	36.32	4.31
	Total tax expense/ (credit)	(100.22)	37.59	56.91	(62.63)	69.37	75.99
7	Profit for the period/ year (5-6)	746.61	821.24	517.72	1,567.85	1,027.58	2,222.01
8	Other comprehensive income/(loss)						
	(I) Items that will not be reclassified subsequently to profit or loss						
	Re-measurement losses on defined benefit plans	(153.75)	(88.69)	(66.12)	(242.44)	(120.42)	(356.18)
	Income tax relating to items that will not be reclassified to profit or loss	38.75	22.22	16.70	60.97	30.34	91.60
	(II) Items that will be reclassified subsequently to profit or loss						
	Foreign exchange differences on translating financial statements of foreign operations	87.62	(33.45)	67.64	54.17	231.04	464.02
	Other comprehensive (loss)/income for the period/year (net of tax)	(27.38)	(99.92)	18.22	(127.30)	140.96	199.44
9	Total comprehensive income for the period/year (7+8)	719.23	721.32	535.94	1,440.55	1,168.54	2,421.45
10	Profit attributable to:						
	Owners of the Company	746.70	818.99	515.98	1,565.69	1,025.07	2,216.23
	Non-controlling interests	(0.09)	2.25	1.74	2.16	2.51	5.78
	Total Profit for the period/year	746.61	821.24	517.72	1,567.85	1,027.58	2,222.01
11	Other comprehensive (loss)/ income attributable to:						
	Owners of the Company	(27.23)	(99.84)	18.18	(127.07)	140.72	198.96
	Non-controlling interests	(0.15)	(0.08)	0.04	(0.23)	0.24	0.48
	Total other comprehensive (loss)/income for the period/year	(27.38)	(99.92)	18.22	(127.30)	140.96	199.44
12	Total comprehensive income attributable to:						
	Owners of the Company	719.47	719.15	534.16	1,438.62	1,165.79	2,415.19
	Non-controlling interests	(0.24)	2.17	1.78	1.93	2.75	6.26
	Total comprehensive income for the period/year	719.23	721.32	535.94	1,440.55	1,168.54	2,421.45
13	Paid-up equity share capital (Face value of INR 10.00 per share)	1,493.86	1,493.60	1,490.85	1,493.86	1,490.85	1,493.31
14	Reserves i.e. Other equity						10,171.33
15	Earning per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	5.05	5.50	3.46	10.55	6.88	14.87
	(b) Diluted (in INR)	4.96	5.45	3.45	10.38	6.86	14.85

See accompanying notes to the financial results



Quess Corp Limited

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Consolidated Balance Sheet as at 30 September 2026

(INR in millions)

Particulars		30 September 2026	31 Mar 2026
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	76.11	84.75
	Right-of-use assets	1,163.94	1,150.87
	Goodwill	2,665.58	2,624.76
	Other intangible assets	20.02	6.83
	Intangible assets under development	27.22	16.52
	Financial assets		
	Other financial assets	719.09	761.30
	Deferred tax assets (net)	1,632.13	1,442.95
	Income tax assets (net)	1,689.83	3,808.54
	Other non-current assets	494.81	492.19
	Total non-current assets	8,488.73	10,388.71
2	Current assets		
	Financial assets		
	Investments	199.94	512.06
	Trade receivables		
	- Billed	8,387.47	8,079.80
	- Unbilled	13,114.65	7,742.61
	Cash and cash equivalents	4,167.95	1,781.28
	Bank balances other than cash and cash equivalents above	275.27	287.45
	Loans	21.49	9.46
	Other financial assets	756.12	760.77
	Other current assets	1,091.95	828.98
	Total current assets	28,014.84	20,002.41
	Total assets	36,503.57	30,391.12
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,493.86	1,493.31
	Other equity	10,340.73	10,171.33
	Total equity attributable to equity holders of the Company	11,834.59	11,664.64
	Non-controlling interests	19.55	17.62
	Total equity	11,854.14	11,682.26
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	965.43	1,013.04
	Provisions	6,264.03	3,218.98
	Total non-current liabilities	7,229.46	4,232.02
3	Current liabilities		
	Financial liabilities		
	Trade payables	278.52	272.65
	Lease liabilities	315.64	231.79
	Other financial liabilities	12,971.94	9,893.52
	Income tax liabilities (net)	107.49	88.21
	Provisions	106.17	171.94
	Other current liabilities	3,640.21	3,818.73
	Total current liabilities	17,419.97	14,476.84
	Total liabilities	24,649.43	18,708.86
	Total equity and liabilities	36,503.57	30,391.12

See accompanying notes to the financial results



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Statement of Consolidated Cash flows for the half year ended 30 September 2026

(Amount in INR millions)

Particulars	For the half year ended	
	30 September 2026	30 September 2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit after tax	1,567.85	1,027.58
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax (credit) /expenses	(62.63)	69.37
Interest on income tax refunds	(218.38)	(24.54)
Exceptional items		
- Employee stock option cost	-	5.16
Interest on term deposits	(13.40)	(20.42)
Amortised cost adjustments for financial instruments	(5.32)	(3.88)
Loss/(Profit) on sale of property, plant and equipment, net	1.10	(0.89)
Net gain on sale of investments in mutual funds and others	(9.43)	(1.14)
Employee stock option cost	78.13	23.50
Finance costs	285.12	229.40
Depreciation and amortisation	188.02	207.12
Expected credit loss on financial assets	35.80	(109.17)
Deposits written off	22.81	-
Foreign exchange loss, net	4.01	3.30
Operating cash flows before working capital changes	1,873.68	1,405.39
Changes in operating assets and liabilities		
Changes in trade receivables and unbilled revenue	(5,715.51)	(595.45)
Changes in loans, other financial assets and other assets	(296.13)	(789.41)
Changes in trade payables	5.87	(294.04)
Changes in other financial liabilities, other liabilities and provisions	5,502.80	2,260.54
Cash generated from operations	1,370.71	1,987.03
Refund received / income taxes (paid), net	2,290.79	(403.66)
Net cash flows from operating activities (A)	3,661.50	1,583.37
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles	(58.77)	(26.44)
Proceeds from sale of property, plant and equipment	-	0.89
Investments in mutual funds and others	(22,522.25)	(2,150.00)
Proceeds from sale of mutual funds and others	22,843.80	2,151.14
Placement of bank deposits	(3.04)	(344.39)
Redemption of bank deposits	70.04	12.90
Interest received on term deposits	6.71	11.36
Net cash flow from/(used in) investing activities (B)	336.49	(344.54)
Cash flows from financing activities		
Repayment of lease liabilities	(186.43)	(179.12)
Repayment of working capital loan, net	-	(120.63)
Shares issued on exercise of employee stock options	0.55	1.66
Acquisition of treasury shares	(451.44)	-
Dividend paid	(895.08)	(893.80)
Interest paid	(86.38)	(101.66)
Net cash used in financing activities (C)	(1,618.78)	(1,293.55)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,379.21	(54.72)
Cash and cash equivalents at the beginning of the year	1,781.28	2,491.18
Effect of exchange rate fluctuations on cash and cash equivalents	7.46	20.12
Cash and cash equivalents at the end of the year	4,167.95	2,456.58
Components of cash and cash equivalents		
	(Amount in INR millions)	
Particulars	As at	As at
	30 September 2026	30 September 2025
Cash and cash equivalents		
Cash in hand	1.85	1.14
Balances with banks		
In current accounts	4,166.10	2,445.54
In deposit accounts (with original maturity of less than 3 months)	-	9.90
Cash and cash equivalents in consolidated balance sheet	4,167.95	2,456.58



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

Statement of consolidated unaudited segment wise revenue, results, assets and liabilities for the quarter and half year ended 30 September 2026

(INR in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a) General Staffing	38,227.15	35,964.76	33,168.89	74,191.91	64,389.65	1,31,758.48
	b) Professional staffing	2,540.68	2,521.23	2,238.54	5,061.91	4,680.12	9,298.84
	c) Overseas business	3,180.58	3,328.48	2,903.87	6,509.06	5,746.68	11,973.16
	d) Digital Platforms	16.44	2.38	4.78	18.82	13.81	21.39
	Total Income from operations	43,964.85	41,816.85	38,316.08	85,781.70	74,830.26	1,53,051.87
2	Segment results						
	a) General Staffing	568.50	511.71	461.88	1,080.21	917.35	1,886.86
	b) Professional staffing	266.91	278.66	273.38	545.57	522.49	1,105.58
	c) Overseas business	219.79	206.12	178.87	425.91	355.44	766.75
	d) Digital Platforms	15.17	(17.64)	(20.98)	(2.47)	(44.19)	(73.04)
	Total	1,070.37	978.85	893.15	2,049.22	1,751.09	3,686.15
	Less: (i) Unallocated corporate expenses	213.14	133.46	126.18	346.60	286.70	561.77
	Less: (ii) Depreciation and amortisation expense	89.94	98.08	102.18	188.02	207.12	418.38
	Less: (iii) Finance costs	141.17	143.95	130.54	285.12	229.40	492.20
	Add: (iv) Other income	20.27	255.47	40.38	275.74	87.59	164.94
	Profit before exceptional items and tax	646.39	858.83	574.63	1,505.22	1,115.46	2,378.74
	Exceptional items loss	-	-	-	-	18.51	80.74
	Profit before tax	646.39	858.83	574.63	1,505.22	1,096.95	2,298.00
3	Segment assets						
	a) General Staffing	18,284.48	17,363.07	13,606.85	18,284.48	13,606.85	12,973.77
	b) Professional staffing	2,768.47	2,846.14	2,608.87	2,768.47	2,608.87	2,560.33
	c) Overseas business	4,884.60	4,822.69	4,280.70	4,884.60	4,280.70	4,645.47
	d) Digital Platforms	188.40	66.23	13.75	188.40	13.75	62.88
	e) Unallocated	10,377.62	9,574.94	10,017.53	10,377.62	10,017.53	10,148.67
	Total	36,503.57	34,673.07	30,527.70	36,503.57	30,527.70	30,391.12
4	Segment liabilities						
	a) General Staffing	20,615.49	18,439.17	14,873.49	20,615.49	14,873.49	14,333.30
	b) Professional staffing	1,365.72	1,393.02	1,376.51	1,365.72	1,376.51	1,265.47
	c) Overseas business	1,601.46	1,651.64	1,577.73	1,601.46	1,577.73	1,684.53
	d) Digital Platforms	98.64	77.37	41.99	98.64	41.99	63.13
	e) Unallocated	968.12	1,494.51	1,493.53	968.12	1,493.53	1,362.43
	Total	24,649.43	23,055.71	19,363.25	24,649.43	19,363.25	18,708.86

See accompanying notes to the financial results



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CIN No. L74140KA2007PLC043909

Notes for the quarter and half year ended 30 September 2026:

- 1 The consolidated financial information of Quess Corp Limited ("the Company") and its subsidiaries (collectively known as the "Group") as mentioned in Appendix I to these notes for the quarter and half year ended 30 September 2026 have been taken on record by the Board of Directors at its meeting held on 30 October 2026. The statutory auditors have expressed a qualified review conclusion on the financial results for the quarter and half year ended 30 September 2026. These consolidated financial results have been extracted from the interim consolidated financial information.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The consolidated unaudited financial results and the review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website www.quescorp.com.
- 4 During fiscal year 2020, the Regional PF Commissioner ("RPFC") passed an order under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") demanding INR 716.56 million on the grounds that the Company failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 for certain components of salary. The Company filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-I of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident fund Contributions till the final disposal of the Appeal. The CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order and directed RPFC to submit the relevant calculations for the order. The matter has been adjourned and next date of hearing is scheduled to 10 November 2026. The Company has taken external independent legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and therefore will not be sustained on ultimate resolution.

5 Income tax matters:

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

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

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

For fiscal 2018 to 2022, the Company has filed an appeal before the Income Tax Appellate Tribunal against the assessment orders. The Company has filed an appeal before CIT(A) against the assessment order passed for fiscal 2017 and additionally, filed objections against the draft assessment order for fiscal 2023 with the Dispute Resolution Panel (DRP). The Company believes that the tax treatment availed by the Company for deductions under 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 3,879.94 million as contingent liabilities towards demands including interest in the order for these fiscal years.

The Company continues to maintain its stand on the manner of claiming the section 80JJAA deduction and accordingly has claimed section 80JJAA deduction (reduced from taxable income) of INR 1,447.00 million for quarter ended 30 September 2026 and INR 2,152.63 million for half year ended 30 September 2026. For fiscal 2024, 2025 and 2026, the Company had also claimed deduction under section 80JJAA aggregating to INR 10,030.50 million for which assessment is yet to be completed. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.



- 6 The Board of Directors at their meeting held on 30 October 2026 declared interim dividend of INR 5.00 per equity share (face value of INR 10.00 each) for the financial year 2026- 27 aggregating to INR 746.93 million.

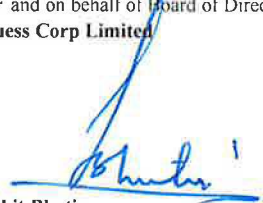
7 Impact of Labour Codes:

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

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

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

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


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

DIN: 07980280

Place: Bengaluru

Date: 30 October 2026

Appendix - I

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



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF QUESS CORP LIMITED

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

4. **Basis for Qualified Conclusion**

As stated in note 6 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 6 to the Statement, 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.



Deloitte Haskins & Sells LLP

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

5. Qualified Conclusion

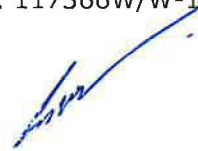
Based on our review conducted as stated in paragraph 3 above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note 5 of the Statement, regarding the demands received by the Company in respect of provident fund and contingency related to the pending litigation on the said matter.

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

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



Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128PUZORL4631

Place: Bengaluru
Date: 30 October 2026

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

Part I: Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2026

(INR in millions except per share data)

Sl. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1	Income						
	a) Revenue from operations	40,762.96	38,482.81	35,406.44	79,245.77	69,068.28	1,41,053.85
	b) Other income	128.35	386.51	172.89	514.86	363.60	645.35
	Total income (a + b)	40,891.31	38,869.32	35,579.33	79,760.63	69,431.88	1,41,699.20
2	Expenses						
	a) Employee benefits expense	39,005.76	36,672.74	34,001.89	75,678.50	65,769.76	1,34,373.77
	b) Finance costs	137.04	138.62	123.48	275.66	217.61	467.31
	c) Depreciation and amortisation expense	89.58	91.17	96.31	180.75	195.59	388.87
	d) Other expenses	1,072.42	1,151.51	806.83	2,223.93	2,153.51	4,272.56
	Total expenses (a + b + c + d)	40,304.80	38,054.04	35,028.51	78,358.84	68,336.47	1,39,502.51
3	Profit before exceptional items and tax (1 - 2)	586.51	815.28	550.82	1,401.79	1,095.41	2,196.69
4	Exceptional items [refer note 9]	(44.12)	9.87	241.46	(34.25)	260.97	346.67
5	Profit before tax (3 - 4)	630.63	805.41	309.36	1,436.04	834.44	1,850.02
6	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	(134.14)	18.65	38.36	(115.49)	36.32	(41.22)
	Total tax expense/ (credit)	(134.14)	18.65	38.36	(115.49)	36.32	(41.22)
7	Profit for the period/year (5-6)	764.77	786.76	271.00	1,551.53	798.12	1,891.24
8	Other comprehensive (loss)/ income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement losses on defined benefit plans	(153.96)	(88.28)	(66.31)	(242.24)	(120.52)	(364.16)
	Income tax relating to items that will not be reclassified to profit or loss	38.75	22.22	16.69	60.97	30.33	91.65
	Total Other Comprehensive (loss)	(115.21)	(66.06)	(49.62)	(181.27)	(90.19)	(272.51)
9	Total comprehensive income for the period/ year (7+8)	649.56	720.70	221.38	1,370.26	707.93	1,618.73
10	Paid-up equity share capital (Face value of INR 10.00 per share)	1,493.86	1,493.60	1,490.85	1,493.86	1,490.85	1,493.31
11	Reserves i.e. Other equity						7,824.53
12	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	5.18	5.28	1.82	10.46	5.36	12.69
	(b) Diluted (in INR)	5.08	5.23	1.81	10.29	5.34	12.67

See accompanying notes to the financial results



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Standalone Balance Sheet as at 30 September 2026

(INR in millions)

Particulars		As at 30 Sep 2026 (Unaudited)	As at 31 March 2026 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	59.52	64.95
	Right-of-use assets	1,072.08	1,056.59
	Other intangible assets	100.35	98.68
	Intangible assets under development	15.71	16.52
	Financial assets		
	Investments	2,432.33	2,432.33
	Other financial assets	481.76	496.20
	Deferred tax assets (net)	1,587.04	1,410.58
	Income tax assets (net)	1,607.69	3,729.32
	Other non-current assets	491.55	488.87
	Total non-current assets	7,848.03	9,794.04
2	Current assets		
	Financial assets		
	Investments	199.94	512.06
	Trade receivables		
	- Billed	7,001.01	6,691.77
	- Unbilled	12,107.01	6,929.31
	Cash and cash equivalents	3,375.13	777.18
	Bank balances other than cash and cash equivalents above	188.49	201.37
	Loans	15.69	4.47
	Other financial assets	730.77	744.69
	Other current assets	783.09	504.98
	Total current assets	24,401.13	16,365.83
	Total Assets	32,249.16	26,159.87
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,493.86	1,493.31
	Other equity	7,925.10	7,824.53
	Total Equity	9,418.96	9,317.84
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	955.61	939.46
	Provisions	6,118.17	3,087.79
	Total non-current liabilities	7,073.78	4,027.25
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	230.22	208.58
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	105.61	43.05
	Total outstanding dues of creditors other than micro enterprises and small enterprises	58.02	132.52
	Other financial liabilities	12,159.44	9,042.09
	Provisions	16.91	16.89
	Other current liabilities	3,186.22	3,371.65
	Total current liabilities	15,756.42	12,814.78
	Total Liabilities	22,830.20	16,842.03
	Total Equity and Liabilities	32,249.16	26,159.87

See accompanying notes to the standalone financial results



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Standalone statement of cash flows for the half year ended 30 September 2026

(INR in millions)

Particulars	For the half year ended	
	As at 30 Sep 2026	As at 30 Sep 2025
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit after tax	1,551.53	798.12
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax (credit)/expense	(115.49)	36.32
Interest on tax refunds	(218.38)	(24.54)
Interest on term deposits	(24.35)	(19.68)
Fair value loss adjustments through profit and loss account	(10.97)	-
Loss/(Profit) on sale of property, plant and equipment, net	1.12	(0.87)
Dividend income on investments in subsidiaries	(136.84)	(162.75)
Net gain on sale of investments in mutual funds and others	(9.43)	(1.14)
Interest on loans given to related parties	-	(6.19)
Employee stock option cost	78.13	23.50
Finance costs	275.66	217.61
Depreciation and amortisation	180.75	195.59
Expected credit loss on financial assets, net	(60.07)	(94.14)
Exceptional items (refer note 9)		
- Impairment of loan and advances of subsidiaries	(34.25)	242.46
- Employee stock option cost	-	5.16
Foreign exchange (gain)	(0.40)	(2.47)
Deposits written off	22.81	-
Operating cash flows before working capital changes	1,499.82	1,206.98
Changes in operating assets and liabilities		
Changes in trade receivables and unbilled revenue	(5,426.87)	(545.31)
Changes in loans, other financial assets and other assets	(332.02)	(781.34)
Changes in trade payables	(11.94)	(274.24)
Changes in other financial liabilities, other liabilities and provisions	5,579.95	2,078.24
Cash generated from operations	1,308.94	1,684.33
Refund received / income taxes (paid), net	2,340.01	(365.18)
Net cash flows from operating activities (A)	3,648.95	1,319.15
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles	(36.40)	(22.73)
Proceeds from sale of property, plant and equipment and intangibles	-	0.87
Investments in mutual funds and GILT	(22,524.84)	(2,150.00)
Proceeds from sale of mutual funds and GILT	22,867.47	2,151.14
Dividend received (net of tax deducted at source)	136.84	162.75
Placement of bank deposit	(3.04)	(340.45)
Redemption of bank deposit	70.75	12.90
Loans and advances given to related parties	(11.99)	(2.17)
Repayment of loans and advances by related parties	38.49	2.17
Interest received on loans to related parties	11.62	-
Interest received on term deposits and others	1.76	11.58
Net cash from / (used in) investing activities (B)	550.66	(173.94)
Cash flows from financing activities		
(Repayments) of working capital loan, net	-	(123.49)
Acquisition of treasury shares	(451.44)	-
Shares issued on exercise of employee stock options	0.55	1.66
Repayment of lease liabilities	(176.53)	(167.61)
Interest paid	(79.16)	(92.26)
Dividend paid	(895.08)	(892.72)
Net cash used in financing activities (C)	(1,601.66)	(1,274.42)
Net increase in cash and cash equivalents (A+B+C)	2,597.95	(129.21)
Cash and cash equivalents at the beginning of the year	777.18	1,709.67
Cash and cash equivalents at the end of the year	3,375.13	1,580.46
Components of cash and cash equivalents		
Balances with banks		
In current accounts	3,375.13	1,570.56
In deposit accounts (with original maturity of less than 3 months)	-	9.90
Cash and cash equivalents as per standalone balance sheet	3,375.13	1,580.46



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- 3 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated unaudited financial results in the newspapers. The standalone unaudited financial results and the 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 website www.quesscorp.com.
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8 Impact of Labour Codes:

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

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

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

9 Exceptional item:

During the quarter and half year ended 30 September 2026, the Company recovered a loan, including interest receivable, amounting to INR 44.12 million from its subsidiary, which had been impaired in previous periods. Accordingly, the Company has recognised reversal of impairment loss.

During the half year ended 30 September 2026, the Company assessed the recoverable value of loan (including interest receivable) for its subsidiaries and recognised an impairment loss of INR 9.87 million.

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

Lohit Bhatia

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

DIN: 07980280

Place: Bengaluru

Date: 30 October 2026

