

QCL/SEC/2025-26/86

January 28, 2026

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 the Board Meeting held on January 28, 2026

We wish to inform that the Board of Directors at its meeting held today, i.e., on January 28, 2026, has inter-alia, considered and approved the following:

1. Financial Results:

The 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 nine months ended December 31, 2025, 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 2025-26.

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Company has fixed Friday, February 06, 2026, as the record date for determining the eligibility of shareholders entitled to receive the Interim Dividend for the Financial Year 2025-26 and the said interim dividend will be paid on or before February 16, 2026.

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 08:00 P.M. (IST).

Quess Corp Limited

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

Kindly take the above information on record and oblige.

Yours sincerely,

For Qess Corp Limited

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

Encl: as above

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

TO THE BOARD OF DIRECTORS OF QUESS CORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **QUESS CORP LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December 2025 ("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 continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

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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 September 2025, quarter and the nine months ended 31 December 2024 and year ended 31 March 2025.

6. **Qualified Conclusion**

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

7. **Emphasis of Matter**

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

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

8. We did not review the financial information/ financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. Rs. 2,063.02 million and Rs. 6,392.15 million for the quarter and nine months ended 31 December 2025 respectively, total net profit after tax of Rs. 57.38 million and Rs. 255.06 million for the quarter and nine months ended 31 December 2025 respectively and total comprehensive income of Rs. 77.95 million and Rs. 363.80 million for the quarter and nine months ended 31 December 2025, 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.

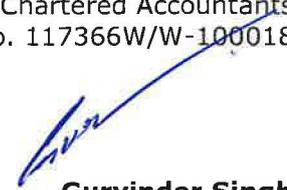
9. The consolidated unaudited financial results includes the financial information/ financial results of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of Rs. 683.20 million and Rs. 1,848.04 million for the quarter and nine months ended 31 December 2025 respectively, total profit after tax of Rs. 24.60 million and Rs. 52.82 million for the quarter and nine months ended 31 December 2025 respectively and total comprehensive income of Rs. 22.93 million and Rs. 46.20 million for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement.

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

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

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



Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128JBJRAW1875

Place: Bengaluru
Date: 28 January 2026

Deloitte Haskins & Sells LLP

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
	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. 1 August 2025)
	22.	Quess Engineering Pte. Ltd (w.e.f 12 November 2025)

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 nine months ended 31 December 2025

(INR in millions except per share data)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months		Year ended
		31 December 2025	30 September 2025	31 December 2024*	31 December 2025	31 December 2024*	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	a) Revenue from operations	39,297.08	38,316.08	40,191.28	1,14,127.34	1,13,107.78	1,49,671.99
	b) Other income	15.48	40.38	49.14	103.07	126.77	236.19
	Total income (a + b)	39,312.56	38,356.46	40,240.42	1,14,230.41	1,13,234.55	1,49,908.18
2	Expenses						
	a) Cost of material and stores and spare parts consumed	-	-	-	-	6.82	2.68
	b) Employee benefits expense	37,129.46	36,600.79	37,645.29	1,08,072.94	1,05,973.26	1,40,513.40
	c) Finance costs	127.63	130.54	92.14	357.03	295.48	385.98
	d) Depreciation and amortisation expense	105.18	102.18	99.39	312.30	310.36	412.10
	e) Other expenses	1,371.30	948.32	1,921.44	3,793.69	5,178.10	6,532.70
	Total expenses (a + b + c + d + e)	38,733.57	37,781.83	39,758.26	1,12,535.96	1,11,764.02	1,47,846.86
3	Profit before exceptional items and tax (1 - 2)	578.99	574.63	482.16	1,694.45	1,470.53	2,061.32
4	Exceptional items loss/(gain) (refer note 7 and 8)	68.12	-	60.90	86.63	63.46	1,643.35
5	Profit before tax (3 - 4)	510.87	574.63	421.26	1,607.82	1,407.07	417.97
6	Tax expense/(credit)						
	Current tax	29.81	18.55	29.37	62.86	61.99	81.46
	Income tax relating to previous years	-	-	(0.12)	-	1.29	1.29
	Deferred tax credit	(69.88)	38.36	(25.24)	(33.56)	(69.56)	(123.67)
	Total tax expense/(credit)	(40.07)	56.91	4.01	29.30	(6.28)	(40.92)
7	Profit for the period/ year (5-6)	550.94	517.72	417.25	1,578.52	1,413.35	458.89
8	Other comprehensive income/(loss)						
	(I) Items that will not be reclassified subsequently to profit or loss						
	Re-measurement losses on defined benefit plans	(116.25)	(66.12)	(34.30)	(236.67)	(120.01)	(132.74)
	Income tax relating to items that will not be reclassified to profit or loss	29.23	16.70	8.70	59.57	30.45	35.75
	(II) Items that will be reclassified subsequently to profit or loss						
	Foreign exchange differences on translating financial statements of foreign operations	47.04	67.64	(103.32)	278.08	29.30	18.64
	Other comprehensive income/ (loss) for the period/year (net of tax)	(39.98)	18.22	(128.92)	100.98	(60.26)	(78.35)
9	Total comprehensive income for the period/year (7+8)	510.96	535.94	288.33	1,679.50	1,353.09	380.54
10	Profit/ (loss) attributable to:						
	Owners of the Company	549.82	515.98	416.81	1,574.89	1,412.93	458.02
	Non-controlling interests	1.12	1.74	0.44	3.63	0.42	0.87
	Total Profit for the period/year	550.94	517.72	417.25	1,578.52	1,413.35	458.89
11	Other comprehensive income/ (loss) attributable to:						
	Owners of the Company	(40.00)	18.18	(128.78)	100.72	(60.21)	(78.43)
	Non-controlling interests	0.02	0.04	(0.14)	0.26	(0.05)	0.08
	Total other comprehensive income/ (loss) for the period/year	(39.98)	18.22	(128.92)	100.98	(60.26)	(78.35)
12	Total comprehensive income/(loss) attributable to:						
	Owners of the Company	509.82	534.16	288.03	1,675.61	1,352.72	379.59
	Non-controlling interests	1.14	1.78	0.30	3.89	0.37	0.95
	Total comprehensive income/ (loss) for the period/year	510.96	535.94	288.33	1,679.50	1,353.09	380.54
13	Paid-up equity share capital (Face value of INR 10.00 per share)	1,492.03	1,490.85	1,486.87	1,492.03	1,486.87	1,489.19
14	Reserves i.e. Other equity						9,359.32
15	Earning per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	3.69	3.46	2.80	10.57	9.51	3.08
	(b) Diluted (in INR)	3.68	3.45	2.79	10.55	9.45	3.07

See accompanying notes to the financial results

*Previous period numbers are restated/ reclassified due to 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.



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CIN No. L74140KA2007PLC043909

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

Statement of consolidated unaudited segment wise revenue, results, assets and liabilities for the quarter and nine months ended 31 December 2025 (INR in millions)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024*	31 December 2025	31 December 2024*	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue						
	a) General Staffing	34,089.81	33,168.89	35,112.19	98,479.46	98,461.12	1,29,945.88
	b) Professional staffing	2,301.30	2,238.54	2,182.90	6,981.42	6,064.25	8,254.45
	c) Overseas business	2,903.80	2,903.87	2,889.82	8,650.48	8,553.37	11,421.66
	d) Digital Platforms	2.17	4.78	6.37	15.98	29.04	50.00
	Total Income from operations	39,297.08	38,316.08	40,191.28	1,14,127.34	1,13,107.78	1,49,671.99
2	Segment results						
	a) General Staffing	447.15	461.88	455.11	1,364.50	1,504.74	1,936.24
	b) Professional staffing	287.58	273.38	202.62	810.07	570.59	772.18
	c) Overseas business	202.95	178.87	160.44	558.39	459.40	634.31
	d) Digital Platforms	(15.14)	(20.98)	(19.71)	(59.33)	(67.99)	(54.85)
	Total	922.54	893.15	798.46	2,673.63	2,466.74	3,287.88
	Less: (i) Unallocated corporate expenses	126.22	126.18	173.91	412.92	517.14	664.67
	Less: (ii) Depreciation and amortisation expense	105.18	102.18	99.39	312.30	310.36	412.10
	Less: (iii) Finance costs	127.63	130.54	92.14	357.03	295.48	385.98
	Add: (iv) Other income	15.48	40.38	49.14	103.07	126.77	236.19
	Profit before exceptional items and tax	578.99	574.63	482.16	1,694.45	1,470.53	2,061.32
	Exceptional items (refer note 7 and 8)	(68.12)	-	(60.90)	(86.63)	(63.46)	(1,643.35)
	Profit before tax	510.87	574.63	421.26	1,607.82	1,407.07	417.97
3	Segment assets						
	a) General Staffing	12,830.51	13,606.85	15,674.89	12,830.51	15,674.89	13,040.91
	b) Professional staffing	2,348.18	2,608.87	2,411.18	2,348.18	2,411.18	2,284.68
	c) Overseas business	4,142.73	4,280.70	4,070.40	4,142.73	4,070.40	4,047.10
	d) Digital Platforms	56.33	13.75	143.83	56.33	143.83	73.82
	e) Unallocated	10,731.51	10,017.53	9,194.60	10,731.51	9,194.60	8,671.77
	Total	30,109.26	30,527.70	31,494.90	30,109.26	31,494.90	28,118.28
4	Segment liabilities						
	a) General Staffing	14,155.91	14,873.49	15,581.36	14,155.91	15,581.36	13,625.80
	b) Professional staffing	1,334.63	1,376.51	1,229.90	1,334.63	1,229.90	1,048.07
	c) Overseas business	1,401.61	1,577.73	1,347.54	1,401.61	1,347.54	1,307.16
	d) Digital Platforms	49.97	41.99	44.04	49.97	44.04	34.15
	e) Unallocated	1,484.22	1,493.53	919.90	1,484.22	919.90	1,243.23
	Total	18,426.34	19,363.25	19,122.74	18,426.34	19,122.74	17,258.41

See accompanying notes to the financial results

*Previous period numbers are restated/ reclassified due to 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.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "QUESS CORP LIMITED" around the perimeter and "BENGALURU" at the bottom. The signature is a stylized, cursive script.

Quess Corp Limited

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CIN No. L74140KA2007PLC043909

Notes for the quarter and nine months ended 31 December 2025:

- 1 The consolidated financial results of Quess Corp Limited ("the Company") including its subsidiaries (collectively known as the "Group") (as mentioned in Appendix I to these notes) for the quarter and nine months ended 31 December 2025 have been taken on record by the Board of Directors at its meeting held on 28 January 2026. The statutory auditors have expressed a qualified review conclusion on the financial results for the quarter and nine months ended 31 December 2025. These consolidated financial results have been extracted from the interim consolidated financial information.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The consolidated unaudited financial results and the review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website www.quescorp.com.
- 4 During fiscal year 2020, the Regional PF Commissioner ("RPF") 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. The matter has been adjourned to 24 March 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 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 (DRP). The DRP has passed the directions on 23 December 2025 and retained all the adjustments made in the draft assessment order. 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 962.12 million for quarter ended 31 December 2025 and INR 1,801.47 million for nine months ended 31 December 2025. For fiscal 2023, 2024 and 2025, the Company had also claimed deduction under 80JJAA aggregating to INR 11,561.61 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 28 January 2026 declared interim dividend of INR 5.00 per equity share (face value of INR 10.00 each) for the financial year 2025- 26 aggregating to INR 746.02 million.



7 Impact of Labour Codes:

Effective 21 November 2025, the Government of India notified the four 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 draft Central Rules and FAQs released by the Ministry of Labour & Employment, the Company has assessed and disclosed the incremental impact on its employee benefit liabilities arising from these changes using the best information currently available.

In the consolidated financial results for the quarter and nine months ended 31 December 2025, the Company has recognised an incremental impact of INR 68.12 million under "Exceptional Items". For billable employees, the incremental impact arising from changes in labour codes 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 related Rules to the New Labor Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

8 Exceptional items:

The Company incurred certain professional fees relating to demerger and certain employee benefits expense aggregating to INR 18.51 million for the nine months ended 31 December 2025 towards the Composite Scheme of Arrangement.

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


Guruprasad Srinivasan
Executive Director (Whole-time director)

DIN: 07596207

Place: Bengaluru

Date: 28 January 2026



Appendix - I

Nature	S. No. 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 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)

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"), for the quarter and nine months ended 31 December 2025 ("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.

This matter was also qualified in our report on the financial results for the quarter ended 30 September 2025, quarter and nine months ended 31 December 2024 and for the year ended 31 March 2025.

Deloitte Haskins & Sells LLP

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: 26110128ISAASN4626

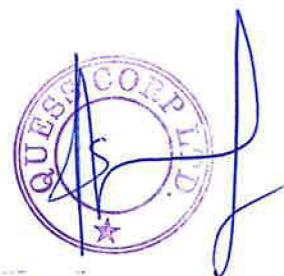
Place: Bengaluru
Date: January 28, 2026

Part 1: Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2025 (INR in millions except per share data)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024* (Unaudited)	31 December 2025 (Unaudited)	31 December 2024* (Unaudited)	31 March 2025 (Audited)
1	Income						
	a) Revenue from operations	36,381.56	35,406.44	37,245.38	1,05,449.84	1,04,225.69	1,37,872.11
	b) Other income	88.19	172.89	141.31	451.79	1,113.80	1,306.68
	Total income (a + b)	36,469.75	35,579.33	37,386.69	1,05,901.63	1,05,339.49	1,39,178.79
2	Expenses						
	a) Cost of material and stores and spare parts consumed	-	-	-	-	0.12	0.81
	b) Employee benefits expense	34,522.56	34,001.89	35,097.77	1,00,292.32	98,174.06	1,29,960.24
	c) Finance costs	121.93	123.48	86.89	339.54	282.12	371.04
	d) Depreciation and amortisation expense	99.56	96.31	92.95	295.15	294.36	387.49
	e) Other expenses	1,256.52	806.83	1,661.84	3,410.03	4,513.07	5,857.23
	Total expenses (a + b + c + d + e)	36,000.57	35,028.51	36,939.45	1,04,337.04	1,03,263.73	1,36,576.81
3	Profit before exceptional items and tax (1 - 2)	469.18	550.82	447.24	1,564.59	2,075.76	2,601.98
4	Exceptional items loss [refer note 8 and 9]	68.12	241.46	62.40	329.09	161.13	1,545.36
5	Profit before tax (3 - 4)	401.06	309.36	384.84	1,235.50	1,914.63	1,056.62
6	Tax expense/ (credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax	(104.37)	38.36	(27.74)	(68.05)	(99.22)	(144.63)
	Total tax expense/ (credit)	(104.37)	38.36	(27.74)	(68.05)	(99.22)	(144.63)
7	Profit for the period/year (5-6)	505.43	271.00	412.58	1,303.55	2,013.85	1,201.25
8	Other comprehensive (loss)/ income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement losses on defined benefit plans	(116.17)	(66.31)	(27.62)	(236.69)	(113.05)	(141.10)
	Income tax relating to items that will not be reclassified to profit or loss	29.24	16.69	6.95	59.57	28.45	35.51
	Total Other Comprehensive (loss)/ income	(86.93)	(49.62)	(20.67)	(177.12)	(84.60)	(105.59)
9	Total comprehensive income for the period/ year (7+8)	418.50	221.38	391.91	1,126.43	1,929.25	1,095.66
10	Paid-up equity share capital (Face value of INR 10.00 per share)	1,492.03	1,490.85	1,486.87	1,492.03	1,486.87	1,489.19
11	Reserves i.e. Other equity						7,809.46
12	Earnings/ (loss) per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	3.39	1.82	2.78	8.75	13.55	8.08
	(b) Diluted (in INR)	3.38	1.81	2.76	8.73	13.46	8.05

See accompanying notes to the financial results

*Previous period numbers are restated/ reclassified due to 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.



Quess Corp Limited

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

Notes for the quarter and nine months ended 31 December 2025:

- 1 The standalone financial information of Quess Corp Limited ("the Company") for the quarter and nine months ended 31 December 2025 have been taken on record by the Board of Directors at its meeting held on 28 January 2026. The statutory auditors have expressed a qualified review conclusion on the financial results for the quarter and nine months ended 31 December 2025. These standalone financial results have been extracted from the interim standalone financial information.
- 2 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 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 website www.uesscorp.com.
- 3 The standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated unaudited financial results of the Company and therefore no separate disclosure on segment information is given in these standalone unaudited financial results.
- 5 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. The matter has been adjourned to 24 March 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.

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 (DRP). The DRP has passed the directions on 23 December 2025 and retained all the adjustments made in the draft assessment order. 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 962.12 million for quarter ended 31 December 2025 and INR 1,801.47 million for nine months ended 31 December 2025. For fiscal 2023, 2024 and 2025, the Company had also claimed deduction under 80JJAA aggregating to INR 11,561.61 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.

- 7 The Board of Directors at their meeting held on 28 January 2026 declared interim dividend of INR 5.00 per equity share (face value of INR 10.00 each) for the financial year 2025-26 aggregating to INR 746.02 million.



8 Impact of Labour Codes:

Effective 21 November 2025, the Government of India notified the four 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 draft Central Rules and FAQs released by the Ministry of Labour & Employment, the Company has assessed and disclosed the incremental impact on its employee benefit liabilities arising from these changes using the best information currently available.

In the standalone financial results for the quarter and nine months ended 31 December 2025, the Company has recognised an incremental impact of INR 68.12 million under "Exceptional Items". For billable employees, the incremental impact arising from changes in labour codes 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 related Rules to the New Labor Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

9 Exceptional items:

i) During the nine months ended 31 December 2025, the Company assessed the recoverable value of loan (including interest receivable) for its subsidiary and recognised an impairment loss of INR 242.46 million respectively.

ii) The Company incurred certain professional fees relating to demerger and certain employee benefits expense aggregating to INR 18.51 million for the nine months ended 31 December 2025 towards the Composite Scheme of Arrangement.

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


Guruprasad Srinivasan
Executive Director (Whole-time director)
DIN: 07596207
Place: Bengaluru
Date: 28 January 2026

