QCL/SEC/2026-27/46

July 31, 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: Notice of the 19th Annual General Meeting and the Annual Report for the Financial Year 2025-26

This is further to our letter dated July 24, 2026, informing that the 19th Annual General Meeting (AGM) of Quess Corp Limited (the Company) is scheduled to be held on Tuesday, August 25, 2026, at 03:30 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013 (the Act) and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with all applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) in this regard.

Pursuant to the provisions of Regulation 30 and 34 of the SEBI Listing Regulations, please find enclosed the Notice of the 19th AGM and the Annual Report of the Company for the Financial Year 2025-26. A copy of the said Notice and the Annual Report are also made available on the website of the Company at www.quesscorp.com.

Further, in compliance with the applicable circulars issued by the MCA and the SEBI, the Notice of the 19th AGM and the Annual Report for the Financial Year 2025-26 are being sent through electronic mode only to all those members of the Company whose email IDs are registered with the Company/ Registrar and Share Transfer Agents (RTA) / Depository Participant(s). Furthermore, in respect of those shareholders who have not registered their email IDs, a letter is being dispatched containing a web-link, along with the path and QR Code to facilitate access to the Notice of the 19th AGM and the Annual Report for the Financial Year 2025-26.

The following outlines the essential particulars of the meeting:

Sl. No.	Particulars	Details
1	Day, date and time of the AGM	Tuesday, August 25, 2026, at 03:30 P.M. (IST)
2	Mode of the meeting	VC / OAVM
3	Link for participating in the AGM and remote e-voting	www.evotingindia.com
4	Cut-off date for remote e-voting	Tuesday, August 18, 2026
5	Remote e-voting commencement date	Friday, August 21, 2026 at 09:00 A.M. (IST)
6	Remote e-voting end date	Monday, August 24, 2026 at 05:00 P.M (IST)
7	Record date for the final dividend for FY 2025-26	Friday, August 07, 2026

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

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: 2026.07.31 16:55:04 +05'30'

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

Encl: as above

ANNUAL REPORT

2026

QUESS
WINNING TOGETHER

ACCELERATING
THE NEXT PHASE

QUESS CORP LIMITED

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To view the online version of the Annual Report please scan the above QR code.

To view the online version of the AGM Notice please scan the above QR code.

ACCELERATING
THE NEXT PHASE

Quess' next phase of accelerated growth is guided by the vision of global ambitions and enhancing tech to drive efficiency and productivity across processes. Backed by a completed corporate demerger, a debt-free balance sheet, record-breaking high-margin Professional Staffing growth, and a dominant position in the expanding GCC ecosystem, Quess has successfully laid the groundwork. By embedding AI, automation, and advanced digital capabilities into the very fabric of our organization, we are fundamentally enhancing our workforce solutions and driving unprecedented efficiencies across the enterprise. The business is now moving its focus swiftly towards high-margin opportunities. As industries evolve and workforce expectations shift, Quess Corp is accelerating its role as the ultimate trusted partner in employment, employability, and enterprise productivity. The foundation is strong. The direction is clear. By blending intelligent technology with human capability, we are not just witnessing the future of work; we are actively shaping it. The next phase is well and truly underway, and Quess Corp strides into it with unwavering poise and a resolute ambition to reshape the global staffing industry.

CORPORATE PORTRAIT

Quess Corp is one of India's leading workforce management and staffing solutions companies, delivering integrated services across staffing, professional talent solutions, overseas workforce deployment, and digital employment platforms. The Company plays a critical role in enabling enterprises to build agile, scalable, and future-ready workforces across sectors and geographies.

Following its strategic demerger, Quess Corp has sharpened its focus as a pure-play workforce management company, strengthening its positioning in high-growth and high-margin talent solutions businesses.

4,78,594
associates deployed

30%+
new entrants to the formal workforce

24+
offices and extensive Tier 2 & 3 reach for faster onboarding

70+
sourcing hubs for onboarding including a centralised Center of Experience in Jaipur

55K+
apprentices

57,277
first-time workers formalized in FY26

A Future-Ready Workforce Ecosystem

Quess Corp manages one of the largest workforce ecosystems in the country and remains focused on driving sustainable growth through scalable workforce solutions and digital transformation initiatives. The Company today operates through four core business segments:

General Staffing
India's largest staffing business, catering to diverse sectors including manufacturing, retail, BFSI, telecom, infrastructure, logistics, and services.

Professional Staffing
Specialised staffing solutions for technology, engineering, finance, and Global Capability Centres (GCCs), with increasing traction in high-skill talent deployment

Overseas Business
International workforce solutions serving clients across the Middle East and Southeast Asia.

Digital Platforms
Technology-led employment and workforce platforms aimed at enhancing job discovery, employability, and workforce accessibility.

Quess Corp continues to strengthen its market leadership through technology integration, operational excellence, compliance-driven execution, and deep industry relationships.

VISION

To create a tech-driven workforce ecosystem that empowers businesses and talent to thrive.

MISSION

- To create meaningful employment opportunities at scale.
- To deliver technology-enabled, compliant, and efficient workforce solutions to enterprises.
- To bridge the gap between talent and opportunity through innovation, operational excellence, and deep industry expertise.
- To build an agile and future-ready workforce ecosystem that supports evolving business and economic needs.

VALUES

Quess Corp's organisational culture and operating philosophy are anchored around:

Integrity & Governance

Upholding transparency, ethics, and compliance in every aspect of operations

Customer Centricity

Building long-term partnerships through reliability, responsiveness, and service excellence

People First Approach

Empowering talent, enabling growth, and fostering inclusive workplaces

Innovation & Agility

Leveraging technology and digital platforms to create scalable workforce solutions

Execution Excellence

Delivering consistent outcomes with operational discipline and process rigor

Collaboration & Accountability

Encouraging ownership, teamwork, and shared success across the organisation

GEOGRAPHIC PRESENCE

Quess Corp has established a strong operational footprint across India and international markets, enabling it to serve a diversified client base across industries and workforce categories.

*Quess is one of the largest private-sector employers and a focused, **tech-powered talent infrastructure** company helping enterprises hire, manage, and scale workforces across functions and industries*

8	4.80L+	2,200	30K+	1200+
Countries	Employees & Associates	Clients	Gig Workers	Recruiters

International Presence:

To secure high-margin revenue streams, the Company has expanded its international footprint across key global hubs:

- **Singapore:** Delivering specialized tech talent mobility and localized staffing models.
- **Malaysia:** Experiencing massive regional growth, scaling headcount, and expanding technical talent pools.
- **The Middle East & UAE:** Serving premium energy, infrastructure, and corporate staffing needs with double-digit margins.
- **Other Southeast Asian Regions:** Capturing fast-growing technical and operational outsourcing markets, notably across the Philippines, Vietnam & Sri Lanka.

India Presence:

Quess operates a comprehensive domestic delivery network that spans all major metros, key Tier-1 industrial regions, and rapidly emerging Tier-2 and Tier-3 urban manufacturing and services hubs. This unmatched distribution network supports large-scale, multi-location workforce deployments for retail, logistics, e-commerce, banking, and manufacturing clients, giving Quess a deep competitive moat in regional execution.

Business Overview

The Pure-Play Workforce Management (WFM) Company

By unbundling our corporate structure into distinct public companies, we have eliminated conglomerate complexity and simplified capital deployment. Quess Corp today stands as a highly focused Workforce Management company dedicated to one clear mandate: expanding our core staffing platform, maximizing cash flow conversion, and lifting our baseline return profiles.

The Post-Demerger Advantage

- Debt-free balance sheet
- Net Cash: ₹271 Cr
- Focused WFM mandate
- Improved governance clarity
- Return on Equity: 20%
- Dividend policy: return up to 75% of free cash flow to shareholders in the form of interim and/or final dividend and/or share buy-back over a block of 3 (three) years cumulatively.

Growth Model – Volume and Value

Our growth model is built to run two engines at once: a volume engine that keeps scaling India's formal workforce, and a value engine that layers higher-margin, capability-led services on top of it. Every one of our businesses carries both a volume story and a margin story.

Growth Model – Next Phase

Building on this base, our next phase targets margin-accretive and increasingly dollar-linked growth: deepening leadership in the core business, supporting global enterprises across the full lifecycle of their Global Capability Centres, opening international talent corridors that connect Indian talent with global demand, and layering AI across our platforms to lift both productivity and experience.

Key Strengths

- Large-scale workforce deployment capabilities
- Diversified sector exposure
- Strong client relationships across industries
- Technology-enabled operating model
- Pan-India delivery network
- Expanding global staffing presence
- Strong governance and compliance framework

The Company continues to strengthen profitability while improving operational efficiencies and scaling high-growth segments such as professional staffing, GCC-focused hiring and overseas workforce solutions.

STRATEGIC PILLARS: HUMAN-CENTERED, AI-FIRST EXECUTION

General Staffing

Powering India's Formal Workforce

This segment forms our high-volume foundational engine.

In FY26, despite localized supply-side talent constraints and near-term adjustments within legacy banking, financial services, and retail accounts, our underlying operational machinery remained resilient. We successfully onboarded 281 new corporate contracts over the full year. Growth was sustained by diversifying into emerging verticals, such as our high-performance infrastructure-led Construction and Engineering vertical, which delivered premium margins of 8.3%.

465K+
Associates
Deployed across India

55K+
Apprentices
NAPS & NATS schemes

57,277
First-timers
Formalised in FY26

30%+
New Entrants
To formal workforce

Key Differentiators

AI-Powered Sourcing Velocity: Driven by an active, proprietary pool of over 10 million candidate profiles, integrated with an AI-powered Applicant Tracking System (ATS) matching engine and automated AI Agent Voice Calling to drastically shorten client time-to-fill metrics.

4-Minute Digital Onboarding: Eliminates paperwork and operational friction through our proprietary Paperless Onboarding Platform (POP), completing full associate enrollment, contract signing, and profiling via government-backed Aadhaar-based eKYC within four minutes.

Compliance Moats and De-risking: Positioned as one of India's largest corporate contributors to the Employees' Provident Fund Organisation (EPFO) and Employees' State Insurance (ESI). Absolute adherence to multi-state labor codes ensures our enterprise clients face zero co-employment liabilities.

National Apprenticeship Aggregator: Functions as a certified NAPS & NATS aggregator for the Ministry of Education, anchoring the academic-to-industry transition via Quess L.E.A.P. (Bachelor of Vocation - B-Voc) programs.

Value Added Services (VAS): Offers specialized, tech-enabled enterprise services, including retail shelf merchandising, brand activations, large-scale event support, and high-precision field audits and consumer market surveys.

Professional Staffing

Enabling the Knowledge Workforce

This segment forms our high-yield, premium-margin growth engine.

Encompassing specialized Technology Staffing, turnkey GCC enablement, Permanent Executive Recruitment, and International Talent Mobility, this segment focuses entirely on matching specialized tech, digital engineering, and management capabilities with multinational corporations and enterprise hubs.

7,000	800+	450+	30+
Associates	**Technology**	**Specialist**	**Monthly**
Deployed across India	Skill domains	IT Recruiters	Talent Outreach

Key Differentiators

- **Origint's Unified GCC Model:** Provides global multi-national corporations looking to enter or scale within India an end-to-end "GCC-as-a-Service" partner blueprint across three distinct layers:

Workforce

- Talent acquisition
- Talent nurture
- Talent retention
- Labor compliance
- Employer branding

Workplace

- Location strategy, design and build out
- IT Infrastructure
- Facility management

Workload

- Innovation
- Implementation
- Advisory

350+ enterprises supported in building and scaling GCC teams in India

GCC share of total headcount: 71%

61 total new contracts in FY26

40-50% Faster Setup Timelines: Origint bypasses typical entry barriers, launching fully functional, highly scalable enterprise capability centers in half the time of traditional standalone consulting setups.

Disrupted Pricing Transparency: Built on an ethical fee structure that provides clear visibility, completely eliminating the opaque "markup-on-markup" pricing systems common among legacy vendors.

- Specialized IT Talent Infrastructure: Anchored by a specialized team of 450+ dedicated IT recruiters driving a monthly outreach to over 30,000 tech professionals across flexible models: Staff Augmentation, SLA-driven Managed Capacity, and targeted Hire-Train-Deploy pipelines.

- Institutional RPO and Mobility Clearances: Manages large-scale, embedded Recruitment Process Outsourcing (RPO) and holds official government-licensed clearances to execute secure, legally insulated international talent mobilization pipelines.

Overseas Business

Connecting Global Talent Demand

This vertical manages our high-yield operations across international geographies, capturing premium cross-border talent demand, driving strong free cash flow generation, and providing valuable macroeconomic and geographical diversification across key international economic zones.

6K+
Associates
Deployed across India

7
Countries

- **Middle East (Including UAE):** This region closed the fiscal year with strong financial metrics, posting a double-digit EBITDA margin of 11%. Total revenue grew 27%, while segment EBITDA expanded by 40%, supported by cross-border technical talent deployments and premium corporate services.
- **Malaysia:** Emerged as a high-velocity staffing hub, delivering an exceptional 83% YoY revenue expansion. The local operations scaled to a stable 900 active headcount positions, achieving an operating EBITDA margin of 4.3%.
- **Philippines:** Recorded an outstanding 49% revenue growth profile, crossing the 700 headcount milestone and generating a solid 10% EBITDA margin by supporting large-scale international shared services hubs.
- **Singapore:** Our general staffing business added 68 new contracts and expanded its local workforce by 491 associates, pushing our total Singapore staffing footprint to 1,026 headcount positions to support the region's strict talent-localization models.

Key Differentiators

- **Localized Talent Mobility Alignment:** Adapts operational delivery to match the strict talent-localization laws and changing regulatory frameworks of international economic hubs like Singapore and Malaysia.
- **Premium Cross-Border Sourcing:** Bridges skilled talent pools from major labor markets with critical gaps in high-yield global infrastructure, energy, hospitality, and healthcare sectors.
- **High-Margin Account Sourcing:** Focuses heavily on high-retention technical staffing and premium enterprise accounts, keeping local SG&A overhead lean to maintain strong double-digit segment profitability.

Digital Platforms

Transforming Workforce Solutions Through Technology

As workforce ecosystems become larger, more distributed and increasingly digital, Quess continues to invest in technology platforms, automation and artificial intelligence to enhance efficiency, improve customer outcomes and create superior experiences for associates.

From sourcing and recruitment to onboarding, payroll, compliance, workforce engagement and learning, technology today powers every stage of the workforce lifecycle.

The Company's digital ecosystem is anchored by a suite of proprietary platforms including:

Hamara HR Mobile-first HRMS | 150K+ Daily Active Users	**Hamara Jobs** Blue & grey collar job platform | 12.6Mn+ Job Seekers
TaskMo Tech-driven gig platform | 75K+ gig worker community | 10K+ just-in-time deployments	**Hamara Academy & Benefits** Transforming employee learning | One of India's largest employee benefits platforms

AI at Work. Technology at Scale.

Embedding Intelligence Across the Workforce Lifecycle

Quess Corp's evolution from a staffing company into a technology-enabled workforce solutions platform is one of the most consequential strategic transitions underway in the Indian human capital industry. In FY26, technology and artificial intelligence have moved from being supporting functions to becoming central to how Quess sources talent, engages workers, serves clients, and generates competitive advantage.

Across both General and Professional Staffing, Quess is systematically deploying AI to improve matching quality, reduce time-to-hire, and drive recruiter productivity. AI-driven recruitment is no longer a pilot programme at Quess - it is an operational reality embedded in daily sourcing workflows.

In General Staffing segment, automated data engines process incoming sourcing data from across 700+ distinct districts to identify, evaluate, and onboard over 50,000 gross worker additions per month.

- **Analytics-Driven Sourcing:** Sourcing pipelines utilize gender-disaggregated talent metrics, enabling our recruiters to build targeted diversity interventions for our clients.

- **Dynamic Rebalancing:** Automated market snapshots give our vertical heads real-time demand insights. This allows teams to dynamically redirect sourcing energy as local market requirements shift.

Within our Professional Staffing and GCC solution frameworks, specialized matching engines accelerate the identification and placement of rare technical specialists.

- **Managing Structural Complexity:** Facing an ongoing pool of **over 1,300 open client mandates** at any given moment, the ability to rapidly parse and rank technical CVs against complex corporate requirements functions as a clear operational differentiator.

- **Strategic Value:** Deep analytical reporting automatically tracks parameters like open mandate velocity, client concentration levels, and sector-by-sector revenue mixes. By automating initial matching steps, our consultants can dedicate their focus to interview quality, relationship depth, and talent advisory functions.

Core Technology Metrics

- **10 million+** Candidate Database
- **AI-Powered** Matching & Screening
- **AI Agent-Based** Candidate Engagement
- **4-Minute** Digital Onboarding
- **Data-Driven** Workforce Intelligence
- **Multi-Platform** Workforce Ecosystem

FY26 built the foundation. FY27 marks the shift from stabilisation to acceleration, powered by two engines running concurrently: volume-led scale and value-led, higher-margin growth. Four priorities anchor the next add : after phase

Deepen the Core: Volume with Value	Build International Talent Corridors	Supporting GCCs, End to End	AI-Driven Productivity and Platforms
Grow volume in General Staffing while tilting the mix to higher-margin Construction, Manufacturing and VAS (Value Added Services), and scale Professional Staffing and Overseas Businesses on Tech led demand	Build two-way, capital-light corridors across Japan, Europe, the Middle East and North America, connecting Indian talent with global demand and lifting the share of dollar-linked revenue.	Move from talent provider to full-lifecycle partner, helping enterprises set up, scale and run their GCCs while remaining their specialised talent engine	Embed AI across the workforce lifecycle to raise productivity and margins, and build AI-native platforms that improve both associate and client experience

All of this is underpinned by disciplined capital allocation, a debt-free balance sheet, and a continued focus on margins and returns.

CHAIRMAN'S SPEECH

The next phase of Quess' growth will be driven by three strategic priorities: enabling Global Capability Centers (GCCs), accelerating the adoption of AI & technology, and expanding our presence across global talent corridors.

Dear Shareholders,

It has been a year since the demerger of Quess Corp into three different listed entities. With it, Quess has successfully entered a new phase with a singular focus on what we understand best, that is, people. As a company now fully dedicated to workforce solutions, our purpose remains unchanged: helping clients build productive, agile, and future-ready organisations while creating meaningful employment opportunities for millions.

The world of work is changing faster than ever. Artificial Intelligence (AI) is redefining the way businesses operate, supply chains are becoming more diversified, and geopolitical shifts are prompting organisations to rethink where they source talent. Across these shifts, India stands uniquely positioned: a nation of 1.4 billion people, home to approximately 200 million young people between the ages of 18 and 25, with close to 10 million entering the labour market each year. This is further supported by a maturing formal employment ecosystem and deepening capability across technology, healthcare, engineering, operations, and management.

For more than two decades, I have had the opportunity to watch this story unfold. I firmly believe the next decade will belong to India's workforce, and to the institutions that have built the capability to deploy it responsibly, efficiently, and at scale.

For Quess, these shifts reinforce the relevance of our business. As organisations seek reliable workforce partners to help them navigate an increasingly dynamic labour market, we are well positioned to support their growth while creating quality employment opportunities across industries and geographies.

At Quess, we have spent the last several years building that infrastructure: scale, compliance, technology, client depth, and global reach. In FY26, these investments have delivered visible results.

We recorded healthy business growth, improved our margins, and ended the year with a debt-free balance sheet, net cash of ₹271 crore, and a return on equity of 20%. More importantly, these outcomes reflect the strength of the business we have built and provide a solid foundation for the years ahead.

As we look ahead, the opportunity before us is larger, more complex, and more global than at any point in our journey. Our responsibility is to pursue it with discipline, clarity, and long-term conviction.

The next phase of Quess' growth will be driven by three strategic priorities: enabling Global Capability Centers (GCCs), accelerating the adoption of AI & technology, and expanding our presence across global talent corridors.

The first is the Global Capability Center ecosystem, which is creating new opportunities for high-value talent and specialised workforce solutions. India is becoming the capability centre of the world bolstered by the futuristic policies that have been rolled out by both the central and the state governments to attract investments and employment. More than 2,000 GCCs operate in India today, and this number is expected to exceed 2,500 by 2030. GCCs are becoming an important part of India's growth story. As more global companies choose India for technology, engineering, finance, and business operations, the demand for skilled talent continues to rise.
With our expertise in workforce solutions, long-standing relationships with leading enterprises, and an active client base of over 140 GCCs, Quess is prepared to help these organisations find, manage, and grow the talent they need.

The second is driving the AI and technology-led productivity in the world of work. Much like how internet transformed the way businesses operated over the last two decades, AI is already reshaping the way organisations hire, manage, and develop talent. In fact, nearly all large organisations now use AI in at least one business function, and talent acquisition is among the earliest and fastest-growing applications.

India is well placed to benefit from this shift. We are home to one of the world's largest AI talent pools, accounting for 16% of global AI professionals, while its AI market is expected to exceed US$17 billion by 2027. This creates a significant opportunity for businesses that combine technology with deep workforce expertise.

At Quess, we are investing in AI across our business, from sourcing and screening to payroll, employee engagement, and redeployment. We have a clear aim to simplify processes, improve productivity, and deliver a better experience for our clients and associates.

The third is global talent mobility. Across the world, ageing populations and widening skill shortages are creating sustained demand for qualified professionals. India is uniquely placed to meet this need, with one of the world's youngest workforces and a large pool of skilled professionals serving global markets. Today, more than 35 million people of Indian origin live and work across the world. Yet, this represents just around 6% of India's workforce of nearly 600 million, highlighting the significant opportunity that still lies ahead. The economic impact is equally important. India remains the world's largest recipient of remittances, with annual inflows of approximately US$135 billion.

Therefore, at Quess, we see this as one of the most significant long-term opportunities for our business. Across advanced economies, ageing populations and widening skill gaps are creating sustained demand for qualified talent, in healthcare, technology, and skilled trades, that domestic workforces can no longer fully meet. India, with its scale, depth, and increasingly mobile workforce, is uniquely placed to bridge this gap. We are building structured corridors to connect India's surplus with global demand, supported by an expanding infrastructure for language training, international certification, and compliant mobilisation. Japan faces one of the sharpest workforce declines among advanced economies, yet fewer than 100 of its companies have set up Global Capability Centers in India today. These corridors are at an early stage. The structural forces behind them are not.

Together, these priorities give Quess a clear strategic direction. We will build deeper where India has structural advantage, expand selectively where global demand is strong, and use technology to make our operating model sharper, faster, and more resilient.

Capital Allocation and Shareholder Returns

Our commitment to creating long-term shareholder value remains steadfast. This is reflected in the Board declaring a dividend of ₹11 per share for FY26, a testament to the company's strong financial performance and healthy cash position.

Our dividend policy remains clear: up to 75% of free cash flow will be distributed as dividends, while the remainder will be reinvested into growth opportunities that earn returns above our cost of capital.

Governance, Leadership, and Succession

To facilitate this next phase of growth, we have made a few key management changes that will strengthen our leadership team and ensure we are well equipped to execute our strategic priorities.

After more than 15 years of leading our Workforce Management business, Lohit Bhatia has been elevated to Executive Director and Chief Executive Officer of Quess. His deep understanding of our business, strong execution capabilities, and customer-centric approach position him well to lead the company through its next chapter.

We have also appointed Neeraj Jain as Chief Financial Officer. Neeraj brings extensive experience in finance, capital allocation, and the public markets, further strengthening our leadership team as we pursue our long-term growth ambitions.

Post the demerger, our Board has evolved with independent directors who bring global perspective, financial expertise, sectoral understanding, and the governance discipline that an organisation of our scale demands. Building leadership from within and strengthening the mentoring pipeline that sustains institutional capability across generations remains one of my highest personal priorities for Quess. The best governance is not only about structure. It is about culture, judgement, accountability, and the quality of people entrusted to carry the institution forward.

Our Responsibility to Society

Quess is, at its core, a structurally important company for India's growth as we impact livelihoods of millions of people. In FY26, we created and sustained formal employment for 4,78,594 associates across India and overseas markets.

We onboarded more than 57,000 individuals into the formal social security ecosystem through new EPFO Universal Account Numbers (UANs), nearly 28% of whom were women. This represents a gradual but meaningful step towards greater gender participation in organised employment. For many of them, this meant their first payslip, their first provident fund contribution, their first access to statutory health insurance, and their first step into a more secure employment journey.

The aggregate economic contribution of our associate base is substantial. In FY26, Quess channelled over ₹14,000 crore in wages and statutory benefits to its associate and employee base, one of the largest private-sector payroll flows in India, and a direct measure of the economic value the company creates for nearly half a million working families every year. These are not incidental outputs of our business model. They are central measures of the value Quess creates for India.

Through the Quess Foundation, we reached more than 16,000 children across 75 government schools in Bengaluru, supporting health screenings, life skills education, and infrastructure improvements that make learning more accessible and meaningful. Through our apprenticeship programmes, we supported approximately 57,000 apprentices under the NAPS and NATS schemes, making Quess India's largest Third-Party Administrator in organised apprenticeship.

Skilling, first-time employment, gender inclusion, formalisation, and community development are not separate from our business. They are deeply connected to the role we play in society. As we scale, our responsibility is to ensure that growth creates not only stronger business outcomes but also broader access to dignity, opportunity, and economic participation.

Looking Ahead

India's workforce story is entering an exciting new phase, and Quess is ready to lead that journey. With the capabilities we have built over the years, a strong leadership team and a clear strategic focus, we are confident of creating lasting value for our clients, associates, and shareholders.

On behalf of the Board, I thank our shareholders, employees, clients, associates, partners, and communities for their continued trust. We look forward to building the next chapter of Quess with sharper focus, disciplined execution, and a deep commitment to long-term value creation.

Warm regards,

Ajit Isaac

Chairman

Quess Corp Limited

ED & GROUP CEO'S SPEECH

We were named AI Pioneer at the LinkedIn Talent Awards. HamaraHR, our in-house digital HR platform, won the World Employment Confederation's Trailblazer Award, validating that innovation built in India can set a global benchmark

Dear Shareholders,

I am writing to you for the first time as Executive Director & Group Chief Executive Officer of Quess Corp, following my appointment in January 2026.

Having been part of the Quess journey over the last 15 years, I have seen the company evolve into one of India's leading workforce solutions businesses. From employing around 1,60,000 people in 2016, we have grown to a workforce of over 4,78,000 today.

I assume this responsibility at a time when technology, Artificial Intelligence (AI), and changing workforce expectations are reshaping our industry. It is both a privilege and a responsibility. My focus is to build on the strong foundation we have created, stay close to our customers and associates, strengthen execution across our businesses, and deliver sustainable growth.

Execution has always been one of Quess' defining strengths. As we enter our next phase of growth, we will continue to invest in our people and technology, deepen customer relationships, improve productivity, and maintain disciplined capital allocation.

FY26 presented its share of challenges, but also new opportunities. Two developments, in particular, had a significant bearing on our business during the year, while also creating opportunities to adapt and emerge stronger. The first was the implementation of the Labour Codes, which affected revenue recognition in our General Staffing segment. The second was a softer hiring environment in certain sectors, driven by macroeconomic uncertainty and rapid technological change.

Despite these headwinds, Quess delivered on its financial commitments. EBITDA grew by 19%, net cash position strengthened, and we built strong momentum across the business, providing a solid foundation for the year ahead. We delivered revenue of ₹15,305 crore, EBITDA of ₹312 crore, reflecting 19% year-on-year growth, and adjusted PAT of ₹230 crore. We closed the year with net cash of ₹271 crore and a return on equity of 20%. In Q4, we recorded our highest EBITDA margin since the demerger at 2.2%. We achieved 94% of our revenue AOP and 95% of our EBITDA AOP, despite a challenging operating environment.

The Portfolio Shift Is Working

The defining story of FY26 is structural, not cyclical. Quess is becoming a fundamentally different company.

Professional Staffing remains one of our most strategically important businesses and reflects our long-term focus on higher-value workforce solutions. The business delivered revenue of ₹930 crore, growing 12% over the previous year, while EBITDA grew an impressive +44% YoY, taking our margins into double digits at 11.9%, a strong indicator of the operating leverage we have built into the business. The headcount of professional staffing crossed 7,000, and we added 61 new sales logos during FY26, reflecting the continued expansion of our client base. Global Capability Centers (GCCs) continue to be a cornerstone of the Professional Staffing growth, contributing 71% of total headcount and 67% of revenue. This is the result of a deliberate, three-year pivot towards India's knowledge economy. The work we do for GCCs is more specialised, more relationship-led, and more defensible. This is also where much of India's growth in professional talent is taking place. The specialised nature of these roles enables us to deliver higher-value services and stronger margins.

This year, our overseas businesses continued to perform well, adding 125 new contracts. This, combined with strong financial discipline, enabled our overseas business to cross ₹1,197 crore in revenue, up 16% year-on-year, while EBITDA grew 21%. These results reflect not just growth in scale, but growth in profitability. Turning to our regional performance, Malaysia was a standout, delivering 83% growth, crossing 900 headcount, and improving margins to 4.3%. The Middle East remained a consistently strong performer, sustaining margins of 11% for the year while growing revenue and EBITDA by 27% and 40% respectively year-on-year. The Philippines posted 49% growth while maintaining margins of approximately 10%, with headcount crossing 700. In Singapore, we continued to scale our contract staffing business, adding 68 new contracts and 491 headcount during the year, taking our overall headcount to 1,026. Together, these numbers tell a story of growth that is well-rounded and built on stronger fundamentals across every geography we operate in.

General Staffing went through a reset this year. The implementation of the Labour Code brought one-time disruption, and sectors such as BFSI and parts of retail pulled back on hiring due to macroeconomic headwinds, prompting us to sharpen our mix towards higher-value verticals. Even through this, our headcount held steady at 4,66,000, with 26,000 new associates joining us. We also added 281 new contracts in FY26, while sustaining strong collections discipline, with Collect and Pay at 76% and average accounts receivable DSO at 15 days. At the same time, the Construction sector now operates at 8.3% margins and is scaling strongly, while Value-Added Services is gaining traction. Apprenticeship staffing, where Quess is India's largest Third-Party Administrator with approximately 57,000 apprentices, continues to benefit from structural demand tailwinds.

Technology, Trust, and Talent

This year, we accelerated the adoption of technology across Quess. It became embedded in our day-to-day operations, creating tangible improvements for our clients, associates and operating teams. AI-powered sourcing, voice-led outreach, and intelligent matching engines are now live across both General Staffing and Professional Staffing operations. These interventions are improving time-to-fill, reducing cost-per-hire, strengthening compliance outcomes, and creating a more efficient operating model across the workforce lifecycle.

The external recognition we received during the year reinforces our confidence in the strategic direction we have set for the future. We were named AI Pioneer at the LinkedIn Talent Awards. HamaraHR, our in-house digital HR platform, won the World Employment Confederation's Trailblazer Award, validating that innovation built in India can set a global benchmark. We achieved CMMI Maturity Level 3, a globally recognised benchmark that affirms our commitment to operational excellence, continuous improvement, and high-quality service delivery. At Quess, our people remain at the centre of everything we do. This was recognised through accolades such as milestone 19th ranking by Great Place To Work® (GPTW) for the year 2025 and GPTW certification for the seventh consecutive year for 2026 which is now extended to our associate workforce. We also received GPTW recognition in Singapore for the second consecutive year and, for the first time, in the UAE. These are not decorative milestones. They are signals of the operating model we are building: more intelligent, more scalable, more compliant, and more responsive to the needs of clients and associates.

Charting the Path Ahead

At the heart of Quess 2.0 is our commitment to strengthening both engines of growth: volume-led expansion across our large workforce platforms and value-led growth through higher-margin, capability-driven businesses. This next phase is anchored in four strategic priorities.

The first is building international talent corridors. India's workforce surplus is a structural advantage that remains underutilised globally, and we intend to change that. We are establishing focused corridors across Japan and the Far East to support GCCs and offshore delivery, expanding talent pipelines into Germany and the United Kingdom, and strengthening our presence across the Middle East, Malaysia, and the Philippines, with the Kingdom of Saudi Arabia emerging as a significant greenfield opportunity. While these corridors are still in their early stages, the direction is clear, the teams are in place, and the opportunity ahead is substantial. Our objective is to accelerate overseas revenue growth while consistently protecting and enhancing margins across every geography in which we operate.

The second priority is improving margin quality in General Staffing through a sharper sector mix, with increased focus on Construction, Value-Added Services, and Apprenticeship. This will be complemented by AI-enabled reductions in cost per hire across our high-volume staffing business. We are taking our AI investments beyond isolated use cases, integrating intelligence across core business processes to improve productivity, strengthen margins, enhance compliance, and deliver a superior customer experience.

The third priority is deepening our engagement with Global Capability Centers. We will scale Origint beyond execution, increase the GCC share of our Professional Staffing business, and expand into managed services and project-based delivery models that generate stronger margins and foster deeper, longer-term client relationships.

The fourth priority is unlocking the value of our digital platforms by taking the first meaningful steps towards monetisation. We will begin with our proprietary HRMS platform for mid-market enterprises, leveraging technology not only to strengthen client engagement but also to create a scalable, recurring revenue stream.

Through all of this, capital allocation will remain disciplined. We will maintain a strong balance sheet, deliver consistent shareholder returns, and invest selectively in initiatives with clear return pathways and defined accountability.

Acknowledgements

None of this happens without our people. I want to thank the 4,78,594 associates who go to work every day on behalf of Quess, and the 3,400-plus Quess employees who keep this organisation moving with discipline and commitment. I thank our clients, who trust us with critical workforce decisions; our Board, for the governance rigour that keeps us focused and accountable; and you, our shareholders, for your continued confidence.

We enter FY27 with momentum, clarity, and the right team to execute.

Warm regards,

Lohit Bhatia

Executive Director & Group CEO

Quess Corp Limited

PERFORMANCE HIGHLIGHTS

Financial performance

Revenue — GENERAL STAFFING

FY26	13,176
FY25	12,995
YoY	▲ 1%

Op. Margin — GENERAL STAFFING

FY26	189
FY25	194
YoY	▼ (3)%

Revenue — PROFESSIONAL STAFFING

FY26	930
FY25	825
YoY	▲ 13%

Op. Margin — PROFESSIONAL STAFFING

FY26	111
FY25	77
YoY	▲ 44%

Revenue — OVERSEAS BUSINESS

FY26	1,197
FY25	1,142
YoY	▲ 5%

Op. Margin — OVERSEAS BUSINESS

FY26	77
FY25	63
YoY	▲ 22%

Revenue — TOTAL

FY26	15,305
FY25	14,967
YoY	▲ 2%

Op. Margin — TOTAL

FY26	376
FY25	334
YoY	▲ 13%

Consolidated

EBITDA

FY26	312
FY25	262
YoY	▲ 19%

ADJUSTED PAT*

FY26	230
FY25	210
YoY	▲ 10%

EBITDA MARGIN %

FY26	2.0%
FY25	1.8%
YoY	▲ 20bps

ADJUSTED PAT MARGIN %

FY26	1.5%
FY25	1.4%
YoY	▲ 10bps

PAT

FY26	222
FY25	46
YoY	▲ 383%

ADJUSTED EPS*

FY26	₹15.4
FY25	₹14.1
YoY	▲ 9%

EPS

FY26	₹14.8
FY25	₹3.1
YoY	▲ 377%

HEADCOUNT

FY26	4,78,594
FY25	4,59,357
YoY	▲ 4%

Operational Performance highlights

Headcount of

4,78,594

India's largest domestic staffing player

Recognized as Great Place to Work (GPTW) for the 7th consecutive year

AWARDS EARNED BY TRANSFORMING WHAT MATTERS

Ranked #1
In SIA's top 100 largest staffing firms in India, **2025**

Ranked #37
In SIA's top 100 largest global staffing firms in **2024**

Trailblazer 2026
award winner

#19 Best Place to Work in India, **2025**

Great Place to Work certified for seventh consecutive year, **2026**

India's Top **10** Best workplace in Health and wellness **2026**

Ranked #2 among India's largest employers and **#3** among women employers, **2024**

Certified Great Place to Work in **2026 – Singapore** (third consecutive year) and **UAE** (first time)

AI Pioneer – Best Talent Acquisition Team **2025**

Ranked #188 In the Fortune India 500 list in **2025**

Ranked #175 in ET500 list in **2025**

Excellence in DEI Commitment (PAN India Category) at the CIIEFI NationalConference on Industrial Relations **2025**

Certified Leadership Factory of India in **2026-2028**

CMMI Level 3 certified in **2026**

PEOPLE & CULTURE

Building a Workplace Where People Thrive

At Quess Corp Limited, our people are the driving force behind our sustained growth and operational excellence. For the FY26, our People and Culture initiatives focused on deepening organizational alignment, fostering an inclusive and safe environment, and institutionalizing continuous learning. By leveraging digital innovation and structured capability-building frameworks, we continue to cultivate a high-performance culture rooted in integrity, transparency, and mutual respect.

Engagement and Workplace Sentiment

At Quess, our pulse sentiment benchmark is driven by Nikki, our proprietary AI-powered conversational engagement bot. By engaging employees in brief, conversational pulse check-ins across key career milestones, Nikki uses natural language processing to decode employee sentiments and identify risk areas instantly.
This AI-first approach frees our HR teams from manual data collection, allowing them to act as predictive and strategic decision-makers.

The metrics underscore our success in building an equitable and transparent organization where employees feel secure and purpose-driven.

Key Dimension	Employee Favorability Score / Metric
Policy Satisfaction	95% overall satisfaction rate
Workplace Safety for Women	98% of women employees report feeling safe (maintaining our benchmark)
Fairness & Performance Management	94% high confidence rating
Organizational Transparency	High confidence rating sustained across business units
Strategic Alignment	91% of employees report strong alignment with organizational purpose
Supervisor Relationships	88% positive sentiment score
Colleague Relationships	93% positive sentiment score

Learning and Development (L&D) & Digital Transformation

Investing in Continuous Learning

We believe that building future-ready talent requires a culture of continuous learning and capability development. Our learning ecosystem combines digital platforms, experiential learning, leadership interventions and peer-led knowledge sharing to support employees across all stages of their careers.

QTalks, our internal knowledge-sharing platform, continued to provide employees with opportunities to learn from leaders and subject matter experts across the organisation. These sessions fostered cross-functional learning, business awareness and professional growth.

Immersive & Gamified Learning Architectures

To make learning more engaging and impactful, we expanded the use of gamification elements across learning programmes, creating immersive and interactive experiences that improved participation and knowledge retention.

Our digital learning platform, SPARKS, continued to scale learning access across the organisation. During the year, employees completed over 85,525 digital learning modules, demonstrating a strong commitment to continuous development.

For people leaders, SPARKS features the AI-enabled CAISY Simulator, which provides a safe and immersive environment to practice real-world leadership and team management scenarios. The platform enables managers to strengthen communication, coaching, feedback and decision-making capabilities through experiential learning. During the year, employees at middle and senior management levels collectively completed more than 34,000 learning hours, reflecting our sustained investment in building leadership capability and organisational readiness.

Flagship Leadership & Capability Initiatives

- Manage with Impact: Launched as a comprehensive, year-long manager capability-building initiative, this program is designed to elevate leadership effectiveness across Quess. It equips managers with the practical toolkits required to lead teams with absolute clarity, strict accountability, and measurable impact.
- Acharya Academy: Recognizing the power of institutional knowledge, we launched this flagship initiative to empower our internal trainers to deliver high-impact, engaging learning experiences. Formally rolled out with an initial cohort of six expert participants, the academy's objectives center on sharpening facilitation mechanics, building inclusive learning spaces, and cultivating a robust internal trainer community across the entire Quess Corp fabric.

Strengthening Culture Through Shared Values

At Quess, culture is shaped not only through policies but through shared experiences and everyday behaviours.

During the year, we reimagined our annual Integrity Week into a broader culture-building movement designed to reinforce ethical conduct and principled decision-making across the organisation. Rooted in our core values, the initiative encouraged employees to embrace integrity as a daily practice, strengthening accountability and trust across teams.

We also celebrated Gratitude Month, a company-wide initiative dedicated to recognising the many stakeholders who contribute to Quess's success. The programme featured themed weeks focused on customers, managers, peers, families, ground staff and vendor partners, supported through interactive sessions, gamified activities and recognition initiatives. The celebration reinforced appreciation, collaboration and a stronger sense of community across the organisation.

Enabling Growth Through People

As Quess continues its next phase of growth, our people strategy remains focused on creating meaningful employee experiences, developing future-ready capabilities and nurturing a culture built on trust, integrity and inclusion. By investing in our people and strengthening our organisational culture, we continue to build a resilient workforce capable of driving sustainable value creation for all stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

As India's largest staffing company, Quess is uniquely placed to understand the structural barriers that prevent individuals from accessing education, opportunity, and good health. Our CSR programme is the organised expression of our responsibility to address those barriers, starting with the communities most proximate to where we work.

In FY26, Quess Corp carried out its CSR activities in partnership with Quess Foundation — an NGO initiative of the Company — continuing a long-standing commitment to the holistic development of government school children in Bengaluru. The programme this year was defined by depth of intervention, measurable outcomes, and the enduring belief that a safe, joyful, and inclusive learning environment is the foundation upon which every child's future is built.

Our CSR Framework: The School Enhancement Programme

The Quess Foundation's flagship initiative - the School Enhancement Programme - takes a whole-child approach to development, recognising that learning outcomes are shaped not only by what happens inside the classroom but by the quality of the physical environment, the emotional and physical health of the child, and the resilience and confidence they carry into adult life. In FY26, the programme operated across five integrated verticals, each reinforcing the others.

FY26: Consolidated Impact at a Glance

16,000+
Children reached across all programmes

75
Government schools supported

14,000
Children benefited through life-skill education program

14,874
Education kits distributed

7,578
Children health-screened

6,833
Dental screenings conducted

106
Scholarships awarded (20+ courses)

School Upgradation

Creating Safe, Dignified, and Inspiring Learning Spaces

16,000+ children

75 schools maintained

9 schools renovated

1 new construction

The physical environment of a school communicates, before a single word is spoken, whether children belong and are valued. The School Upgradation initiative proceeded from this conviction — that a well-maintained, visually engaging school is not a luxury but a prerequisite for effective learning. In FY26, the programme covered structural repairs, classroom improvements, fresh painting, and critical upgrades to sanitation and drinking water facilities across 75 schools. Nine schools underwent more substantive renovation, and one new construction — comprising additional classrooms and toilet blocks — was completed at a school where rising admissions had outpaced existing infrastructure.

- Structural repairs and classroom refurbishments to ensure safety and functionality
- Sanitation and drinking water upgrades, ensuring gender-appropriate and hygienic facilities
- New classroom and toilet block construction to accommodate growing enrolment
- Visual environment improvements — painting, signage, and learning-wall installations — to create spaces that motivate students and teachers alike

The programme operates on the understanding that attendance, teacher motivation, and community ownership of schools are all positively correlated with the quality of the physical environment. By investing in these foundations, the School Upgradation initiative creates the conditions in which every other programme can succeed.

Education Kits

Dignity, Joy, and Readiness at the Start of Every School Year

14,874 children

48 schools

76,481 notebooks

14,874 bags distributed

Every child deserves to begin the school year with the tools and the sense of pride that make learning feel worthwhile. The Education Kits initiative, delivered at the start of the academic year, provided every child across 48 partner schools with a school bag and a complete set of class-appropriate notebooks. The programme is grounded in a simple but powerful insight: when children feel equipped and dignified, they are more likely to attend school regularly, engage with their teachers, and take ownership of their own learning.

- School bags and full sets of class-appropriate notebooks distributed to 14,874 children
- Timed to coincide with admissions season to support enrolment and early attendance
- Designed to eliminate the stigma of being visibly under-resourced among peers
- Contributes to sustained enrolment momentum by creating a positive first experience of the school year

Life Skills Education

Building Children Who Can Think, Decide, and Lead

14,200 children

46 schools

8,541 facilitated sessions

Academic proficiency matters — but it is not sufficient preparation for adult life. The Life Skills Education Programme is Quess Foundation's most structurally sophisticated intervention: a research-backed, activity-based curriculum developed with inputs from mental health professionals and subject matter experts, delivered by trained facilitators across 46 schools. The programme addresses communication, decision-making, emotional regulation, leadership, and critical thinking — competencies that shape how children navigate family, community, and eventually the workplace.

Programme Architecture

Three complementary formats are used across the year to ensure that life skills are practised — not merely understood, in a range of real-life contexts:

Component	Key Outcomes
Classroom Initiatives	Children organised into rotating responsibility groups. Monthly responsibilities included hydration monitoring, hygiene support, healthy eating encouragement, and classroom upkeep — creating habit-formation opportunities within familiar surroundings.
Community Engagement	Senior students facilitated sessions for younger peers on topics of their own choosing, building leadership, communication, and ownership. This peer-teaching model deepens the learning of both the facilitator and the recipient.
Project-Based Learning	Home-based projects assigned during holidays encouraged independent thinking and practical application of life skills without requiring additional resources from families.
Annual Life Skills Day	A structured platform for students to demonstrate competencies acquired through the year — assessed by teachers, peers, and community stakeholders.

Measured Outcomes: A Shift from Dependency to Independence

Pre- and post-programme assessments demonstrate a statistically significant improvement in children's ability to independently apply life skills across daily contexts.

Life Skills Independent Application — Year-on-Year Shift

Category	Start of Year	End of Year
Unable to practise skills	**0.2%** (16 children)	**0%** — fully eliminated
Require extensive support	**8.0%** (692 children)	**4.4%** (378 children)
Require some support	**33.2%** (2,864 children)	**22.8%** (1,963 children)
Require minimal support	**29.2%** (2,512 children)	**18.7%** (1,614 children)
Fully independent application	**29.4%** (2,530 children)	**54.1%** (4,659 children) ▲+85%

The proportion of children who can apply life skills fully independently nearly doubled, from 29.4% to 54.1% over the course of the year. Teachers report observable improvements in student confidence, classroom behaviour, and peer interactions, corroborating the assessment data. These outcomes matter beyond school: life skills are the competencies that determine whether education translates into employment, agency, and dignified living.

Health & Wellbeing

Children Cannot Learn If They Are Unwell

56 schools

7,578 health screenings

6,833 dental screenings

2,742 dental treatments

11 infirmaries established

515 psychosocial interventions

A child who is anaemic cannot concentrate. A child who cannot see the blackboard falls behind. A child managing unaddressed anxiety withdraws. The Health & Wellbeing Programme exists because physical and emotional health are not peripheral to education — they are its precondition. In FY26, the programme expanded significantly, combining preventive medicine, curative care, and psychosocial support across 56 partner schools.

Health Programme Components

Component	Key Outcomes
Health Screenings	
Dental Care	6,833 dental screenings conducted. 2,742 children received preventive and corrective interventions including molar fillings. Addressed a frequently neglected but educationally significant aspect of child wellbeing.
Anaemia Reduction Programme	1,244 adolescents screened using non-invasive methods; iron and folic acid supplements provided. Nutrition awareness integrated with Life Skills sessions. Result: 773 children moved to 'no anaemia' status; severe anaemia eliminated from 31 children to zero.
Vision Support	234 children identified with vision-related issues. Spectacles provided, with follow-up monitoring, prescription updates, and replacements for damaged glasses ensuring sustained usage throughout the year.
Infirmary Facilities	11 school infirmaries established; teachers trained in basic healthcare response. Over 2,000 children received timely care for minor health concerns within the school premises.
Health Awareness Sessions	5 structured sessions conducted by doctors and nurses on hygiene, nutrition, and adolescent health — including safe spaces for children to discuss personal health concerns.
Psychosocial Support	12,000+ children screened using standardised tools under a model co-developed with NIMHANS. 515 children received targeted psychosocial support delivered by trained life skills facilitators who had established trust-based relationships with the student community.

Anaemia Status — Programme Year Comparison

Category	Start of Year	End of Year
Severe Anaemia	**31** children	**0** children **— fully eliminated**
Moderate Anaemia	**533** children	**106** children **▾80% reduction**
Mild Anaemia	**680** children	**365** children **▾46% reduction**
No Anaemia	**Baseline**	**773** children **— new clean status**

The elimination of severe anaemia among all screened children, and the migration of 773 children to a clean anaemia status, represent outcomes that extend well beyond the classroom — into the long-term developmental trajectory of these young people. Iron deficiency in adolescence has lifetime consequences for cognitive development, physical health, and productive capacity. The programme's results are, in the truest sense, an investment in human capital.

Beyond the School Programme: Additional Contributions

In addition to the School Enhancement Programme, Quess Corp extended its CSR footprint through targeted contributions to two further causes in FY26.

2	**5**
Doctoral scholarships awarded via ATREE	**Cancer care beneficiaries supported via Indian Cancer Society**

The doctoral scholarships awarded through the Ashoka Trust for Research in Ecology and the Environment (ATREE) support advanced scientific research in ecology and conservation — an investment in the knowledge infrastructure that India's environmental future depends on. The contribution to the Indian Cancer Society extended Quess's CSR mandate into healthcare access.

ESG AT QUESS: Scaling Impact Through Responsible Growth

Caring for the Environment

At Quess Corp we operate an asset light, people centred business. Our environmental footprint is therefore modest by the standards of most listed enterprises. However, we believe that the scale of an impact does not diminish the responsibility to manage it. Accordingly, we bring the same discipline, accountability, and data-driven oversight to environmental performance that we apply to revenue growth, workforce excellence, and risk management.

During the year under review, we completed our transition into a focused, pure play workforce solutions enterprise, and used the occasion to broaden and deepen our environmental reporting. This section provides a strategic summary of our environmental approach, the initiatives we advanced during the year and the outcomes we achieved across energy, emissions, water and waste.

1213.99 tCO2e Total Scope 1 and Scope 2 emissions for the year	**~10.72%** Reduction in Scope 1 emissions year on year

0.36 tCO2e Emissions intensity per full time equivalent employee	**94.6%** Share of grid electricity in the energy mix	**Zero** Material environmental fines, notices or incidents

Our reporting boundary covers the 24 Indian offices under our operational control. Figures are drawn from utility invoices, fuel logs, refrigerant records and authorised waste handler certificates, and are prepared in line with the GHG Protocol.

Our Environmental Approach

Accelerating inclusion and workforce transformation requires building a business that is responsible, resilient, and prepared for the future. Our environmental philosophy rests on three principles that run through every office in our network, namely accurate measurement, sustained efficiency and continuous improvement. Rather than treating environmental responsibility as a function exercised at a single site, we embed it into everyday operational choices across workstations, meeting rooms, cooling systems and procurement decisions.

Governance of environmental performance sits within our broader sustainability framework, with periodic management review and oversight. Our reporting boundary follows the principle of operational control, capturing the assets and activities we manage directly and excluding client premises at which our associates are deployed, since those locations are managed by the client. This delineation is consistent with prevailing practices across the workforce services sector. Our greenhouse gas accounting adopts the GHG Protocol, supported by India specific grid factors published by the Central Electricity Authority. We have designated the year under review as our formal climate baseline, against which we will set credible reduction targets in the following cycle.

Energy Management

Our energy use is the energy of an office estate, dominated by lighting, computing, lifts and air conditioning, with a small and modestly declining contribution from diesel generators that support continuity during grid outages. Our strategic intent is to keep absolute consumption proportionate to operational scale, to extract efficiency through digital and infrastructure choices, and to progressively shift our energy mix towards cleaner sources as we move ahead in our sustainable journey.

During the year we expanded our energy reporting boundary to capture electricity across the full network of 24 offices. This wider boundary is the principal driver of the year-on-year movement, with reported electricity consumption rising approximately 26% to 5,938.14 GJ, even as consumption per workstation held broadly stable.

Fuel consumption declined close to 4% to 337.57 GJ, supported by tighter generator scheduling and preventive maintenance. Total energy consumption rose around 24% year-on-year to 6,275.71 GJ, with energy intensity per FTE declining modestly from 1.98 to 1.84 GJ even as the expanded boundary and longer operating hours raised absolute consumption, reflecting stable underlying efficiency. Our energy mix remains entirely non-renewable, comprising grid electricity and generator fuel, and in the coming year we intend to evaluate renewable options such as solar to progressively diversify our sourcing.

Energy Type (Non-renewable)	Unit	FY25	FY26
Total electricity consumption	GJ	4710.83	**5938.14**
Total fuel consumption	GJ	350.83	**337.57**
Total energy consumption	GJ	5061.66	**6275.71**
Energy intensity in terms of physical output *(Total energy consumption/ Full time equivalent)*	GJ/FTE	1.98	**1.84**

Initiatives advanced during the year

- Conversion to LED lighting across the office network, with occupancy-based switching in meeting rooms, washrooms and pantry areas.
- Smart heating, ventilation and cooling controls with zonal cooling and set point governance to prevent overcooling at key sites.
- Building management system integration at larger offices, enabling time of day scheduling for lifts, common area lighting and air handling.
- Default procurement of energy rated computing equipment and a phased migration to thin client and laptop-based workstations.
- Adoption of digital workflows for onboarding, payroll and statutory submissions, retiring energy intensive printing, archiving and physical file movement.
- Periodic energy assessments across our offices to benchmark consumption and identify fresh conservation opportunities for action.
- Data centre and IT infrastructure optimisation, consolidating server utilisation, retiring underused hardware and shifting records to cloud storage so that computing power is drawn in proportion to the work performed.

337.57 GJ of Fuel consumed	94.6% Share of grid electricity in the energy mix

Our environmental management is certified to ISO 14001, the international standard for environmental management systems, giving us an externally assured framework for identifying impacts, setting controls and driving continual improvement across our operations.

Emissions Management

We report our Scope 1 and Scope 2 emissions in full for the year on an operational control basis, in line with the GHG Protocol. Total emissions stood at 1,213.99 tCO2e, an increase of approximately 44% year-on-year, primarily reflecting the expansion of our reporting boundary to the full network of 24 offices in India, while emission intensity per FTE rose to 0.36 tCO2e from 0.33 tCO2e. Scope 2 emissions from purchased grid electricity rose around 47.27% to 1,171.13 tCO2e, consistent with the wider boundary and fuller electricity capture, and remain the predominant component of our footprint.

Indicator (tCO2e)	FY25	FY26
Scope 1 emissions	48.01	**42.86**
Scope 2 emissions, location based	795.22	**1171.13**
Total Scope 1 and Scope 2	**843.23**	**1213.99**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions/ Full time equivalent)	**0.33**	**0.36**

We have designated the year under review as our formal climate baseline and are building a centralised dashboard that consolidates emissions, energy and sustainability indicators across all locations to direct where reductions are pursued next. Our near-term levers sit largely within Scope 2 through efficiency retrofits and the contracted renewable electricity and green tariff routes we are now evaluating as open access frameworks mature in India. Across our directly owned operations, we continue to strengthen generator governance and plan a phased transition to refrigerants of lower global warming potential.

Our largest opportunity lies beyond the assets we own. As employee commuting represents the single biggest influence on our indirect footprint, proximity to public transit is now a material criterion in our leasing decisions, with our offices sited close to metro stations and other public transport networks, and we are extending electric vehicle charging across a growing number of sites. We have prioritised the Scope 3 categories most relevant to a services business, namely value chain energy losses, business travel and employee commuting, for quantification in the next cycle.

Water Stewardship

Our water use is confined to drinking water, sanitation, pantry and housekeeping needs across our office network. We hold no industrial processes, cooling towers or manufacturing draw, and withdraw all our water from municipal and leased third party supply networks, with no abstraction from groundwater, surface water or seawater. Our wastewater is discharged to municipal sewerage and treatment infrastructure in compliance with local regulation.

During the year, our total water withdrawal stood at 55,960 kilolitres. In the absence of complete metering across all sites, consumption has been estimated using a recognised corporate office benchmark of 45 litres per employee for each working day, applied to an average workforce of 3,407 employees, and we are progressively extending metered capture to refine this position. Water intensity per FTE remained virtually unchanged at 16.42 kilolitres, against 16.43 kilolitres in the prior year, indicating stable consumption efficiency even as our reporting base expanded. Conservation is pursued fixture by fixture, with water efficiency now embedded as standard within our office fit out specification.

Conservation measures in place

- Sensor based, automatic shut off taps across washrooms and pantries to eliminate run on losses.
- Flow aerators on standard taps and dual flush systems as the washroom default.
- Leak detection and rapid response repair protocols embedded into facilities maintenance contracts.
- Reusable drinking water dispensers that displace single use plastic bottles, supported by workforce awareness messaging.

Waste Management and Resource Efficiency

Waste in a services business is the everyday by product of office life, principally paper, food and packaging, with small volumes of electronic and biomedical waste. Our approach is to reduce generation at source, to segregate disciplined categories and to ensure that whatever leaves an office does so through an authorised and traceable channel.

Our total waste generated rose to 17.16 MT from 3.528 MT in the prior year, reflecting our wider reporting boundary and fuller volume capture rather than any rise in underlying intensity.

How waste is managed across the network

- Segregation at source into wet, dry and biomedical streams, supported by colour coded bins and trained housekeeping teams.
- Electronic waste is routed exclusively through Pollution Control Board authorised dismantlers, with certificates of recycling obtained from vendors who are evaluated for compliance prior to engagement.
- Paper channelled to authorised recyclers and wet waste composted in house where building infrastructure allows.
- Circularity built into procurement, with recycled content welcome kits, reusable stationery and reduced single use plastic.

17.16 MT ***Waste Generated***

Compliance and Outlook

We adhered to all applicable environmental laws and regulations through the year and recorded no material fines, penalties, show cause notices or significant environmental incidents. Our stewardship agenda will continue along the same disciplined path. We will deepen our data, widen our boundary, quantify our material Scope 3 categories, expand renewable electricity contracting where regulation permits, and extend our mobility and community greening initiatives, including the native tree planting programme supported in Jaipur, into more of the cities in which our colleagues live and work.

Empowering with Purpose

Ours is a business about people. During the year, we connected close to 450,279 people to work across India, supported by a core team of 3,407 colleagues who design, deliver and manage our workforce solutions. An organisation built on placing people at the centre of its commercial model must place them at the centre of its values, and we do so by investing in talent, engagement, health and wellbeing, diversity and inclusion, human rights and the communities in which we operate, building a resilient and future ready organisation that creates long-term value for all stakeholders.

Key Social Highlights

450,279 People connected to work across India during the year	**50.4%** Share of women in our core team, at near parity	**89** Employee engagement score for the year
7 Consecutive years Certified as a Great Place to Work	**Zero** Work related fatalities and recordable injuries	**150,136** Learning hours invested in Capability building

Our reporting boundary for social disclosures is the core permanent workforce of 3,407 colleagues unless otherwise stated. Figures are drawn from our human resources systems, listening platforms and grievance records for the year under review.

Our Social Approach

Our social agenda follows the logic of our business model, since a company whose product is people earns the right to grow only by being an employer that people choose, trust and stay with. We therefore manage our people practices with the same rigour we apply to commercial performance, anchored in a clear employee promise, an Equal Opportunity Policy, a framework for the prevention of sexual harassment, a Health, Safety and Environment policy and a Code of Conduct.

Governance sits within our broader sustainability framework, supported by confidential grievance mechanisms, independent committees and periodic management review, and reinforced by certification as a Great Place to Work for 7 (seven) consecutive years and national recognition for diversity and inclusion. The section that follows reports our approach, actions and outcomes across our core team

Talent Attraction and Retention

For most organisations, talent acquisition is a support function. For us, it is the core of our business, affording us a distinctive understanding of what attracts people to an employer and what persuades them to stay. We apply the same insight, technology and discipline to developing our own core team as we bring to the thousands of client mandates we fulfil each year. Our ambition is to be the employer of choice in Indian staffing, an organisation in which a recruiter, a sales leader or an operations specialist can build a long and varied career without ever needing to look elsewhere.

This ambition is underpinned by an employee value proposition developed in partnership with our people rather than imposed upon them, resting on four commitments, namely abundant opportunity, ownership and initiative, agility and growth, and a culture of belonging and care. We give these commitments effect through hiring that is increasingly digital, structured and bias aware, through induction that immerses new joiners in our culture from their first day, and through a deliberate emphasis on building careers from within.

During the year, we welcomed 1,726 new core employees, completed our annual performance cycle for the entire core team, and saw a total of 59 employees completing significant tenure milestones, with 53 employees completing 10 years of service and 6 employees reaching the 15 year milestone across India and overseas operations. We work to retain our core talent through meaningful career pathways, timely recognition and benefits built around real life, because in a sector defined by movement the retention of experienced people is a competitive advantage.

1726 New core employee hires	**~47%** New women core employees hired

Employee Engagement and Wellbeing

Engagement begins with listening. Our digital platform NIKKI reaches out to new joiners on their 7th, 30th, 60th and 90th day and gathers sentiment through pulse checks across the year, forming a continuous loop in which feedback is analysed, acted upon and reported back. The approach is working, with an employee engagement score of 89 and certification as a Great Place to Work for 7 (seven) consecutive years.

We bring culture to life through everyday rituals that connect a large and dispersed workforce, from wellness sessions and town halls to our flagship annual celebration, SANGAM, which unites colleagues and their families in recognition and shared pride. Appreciation is built in through spot awards and gamified systems such as Quess Coins and Kudos Cards, with 172 awards conferred at business unit level during the year. We also design benefits around real life, including wellness leave, a monthly work from home provision for women and expert led financial literacy sessions.

89 Employee Engagement Score	**7 consecutive years** Great Place to Work (GPTW) certified

Learning and Development

In a market reshaped by automation and artificial intelligence, we treat continuous learning as both an obligation to our people and a precondition for staying relevant. During the year, we delivered 150,136 learning hours, an average of around 44 hours per core employee, of which 85,500 were delivered digitally, supported by an investment of approximately INR 31.69 lakh. Through our customised learning management system, the SPARKS platform, and structured learning roadmaps, we have made development self-directed and woven into the working day rather than confined to a classroom.

Our framework meets colleagues wherever they stand in their career. Senior leaders follow journey-based programmes such as Crucible and Leadercamp, while the Jombay 1000 Women Leader Programme builds our pipeline of women leaders. For people managers, our flagship Great Within programme, run with the Great Manager Institute, together with the Manage with Impact series, strengthens the way they lead, and we ease critical transitions through EVOLVE for first time managers and GROW for emerging women leaders.

Learning at Quess is also shared. Peer led forums such as QTalks and QuILL enable bottom-up learning and the cross pollination of ideas, while experience driven moments through the year, including Quess Learning Week, Career Week, DEI Month, Integrity Week, Customer Week, Gratitude Month and Digital First Week, keep development visible and make learning part of our everyday rhythm.

150,136 Total learning hours completed	**44** Average learning hours per employee	**₹31.69 lakh** Investment in learning and development

Health, Safety and Wellbeing

Our core operations are office based and carry a low inherent safety risk, yet we apply the seriousness to wellbeing that a high hazard business would apply to physical safety because in a people's business, wellbeing is the foundation of performance rather than peripheral to it. We maintain an Environment, Health and Safety policy and have built emergency preparedness into every regional office, with trained emergency response teams, response kits and first aid facilities, supported by fire safety and evacuation drills conducted during the year. We recorded zero work related fatalities and zero recordable injuries among our core employees.

Health support spans both the workplace and life beyond it, from ergonomic assessments and health awareness to group medical insurance, teleconsultation and an employee assistance programme, with personal health information held in strict confidence and never used in any employment decision. We frame wellbeing as multidimensional, and during the year employees were supported through mental health awareness and counselling, preventive check-ups and fitness initiatives, women centric provisions and family conscious sessions. Our commitment to women safety moved from paper into practice through a comprehensive framework, self-defence and awareness training, delivered with specialist partners, police, and a network of location level safety champions known as the Pink Squad that engages men as active allies.

Zero Work-related fatalities among core employees	**Zero** Recordable work-related injuries among core employees	**All offices** With trained Emergency Response Teams (ERT)	**~55%** Employees engaged through health and safety programmes

Diversity, Equity and Inclusion

Diversity for us is not an aspiration described in a policy but a fact visible in the numbers. Women make up just over half of our core team, with 1,717 women alongside 1,690 men, a level of gender balance that few enterprises of comparable scale in India have achieved. For a staffing business these matters twice over, shaping our own culture and setting an example to the thousands of client workplaces we help to build.

Our intent is to move beyond representation toward genuine inclusion, where diverse voices are heard, opportunity is equitable and belonging is part of everyday experience. Equity is anchored in our Equal Opportunity Policy, and inclusion is advanced through leadership commitment, a women's empowerment network and inclusive hiring that continues to widen opportunity for women, transgender professionals and individuals with disabilities. We treat external recognition as encouragement rather than arrival, and our stated next frontier is to carry gender balance upward into senior leadership, where representation across the sector typically narrows.

Human Rights

As an employer of a large core team and an enabler of work for many more, our responsibility for human rights reaches beyond our own offices into our wider value chain. We treat the protection of rights and dignity as a foundation of responsible employment rather than a compliance obligation, anchored in fair labour practices, equal opportunity and a zero-tolerance stance toward harassment and discrimination, with a firm prohibition of forced and child labour. No incidents of forced or child labour were recorded in our operations during the year.

Our framework for the prevention of sexual harassment goes well beyond statutory compliance. It is governed by an independent and expert led committee structure of 32 members across four regional committees and five presiding officers, and every concern is captured through SpeakUp, our centralised, multilingual and around the clock reporting platform. During the year, we addressed 60 complaints related to sexual harassment, of which 54 cases were resolved, while 11 cases remained under review at year end. We also managed 94 other workplace harassment cases, adhering to a 90-day resolution timeline, while ensuring strict confidentiality and protection against retaliation throughout the process. Awareness is sustained through induction for every new joiner, a safety champions model and the Pink Squad, reinforcing a workplace were speaking up is safe, expected and acted upon.

Community Impact and CSR Programmes

Through the Quess Foundation, our social arm, we continued our work for the holistic development of government schools, reaching more than 45,980 children during the year. Our school enhancement programme spans infrastructure, learning materials, life skills, health and scholarships, all directed at a single belief, that every child deserves a safe and joyful place to learn.

- **Safe and functional schools:** We maintained 75 schools, renovated nine and completed one new construction, carrying out structural repairs, classroom improvements and upgrades to sanitation and drinking water, and adding classrooms and toilet blocks where rising admissions demanded them.
- **Learning materials for every child:** At the start of the academic year, we distributed education kits to 14,874 children across 48 schools, comprising 76,481 notebooks and 14,874 bags, supporting attendance and enrolment from the outset.
- **Life skills that endure:** Our life skills programme reached 14,200 children across 46 schools through 8,541 experiential sessions covering communication, decision making, emotional regulation and leadership, extended through rotating classroom responsibilities, peer led sessions and simple home projects. Pre and post assessment showed the share of children able to apply these skills independently rising from 29% to 54%.
- **Health and wellbeing:** Across 56 schools we screened more than 7,500 children and established 11 infirmaries, providing dental care to over 6,800 children with treatment for 2,742, vision support including spectacles for more than 200, an anaemia reduction drive covering 1,244 adolescents, and psychosocial care for over 500 children through a model developed with NIMHANS.
- **Pathways beyond school:** Our scholarship programme, now more than a decade old, supported 106 meritorious students from underserved backgrounds across over 20 courses spanning engineering, medicine, commerce and social sciences, helping many become first generation graduates. Beyond our own schools, we funded two doctoral scholarships through ATREE and supported five beneficiaries of the Indian Cancer Society.

Together these efforts reflect our view of empowerment as a ripple, one that begins with our own people and reaches outward to the children, families and communities they belong to.

Outlook

Our social agenda will continue along the same disciplined path. We will carry gender balance upward into senior and leadership roles, widen access to self-directed learning and lift average learning hours across every vertical, extend the reach of our mental health, preventive care and financial wellbeing programmes, deepen engagement with clients and suppliers to uphold dignity across the deployed workforce, and strengthen the data behind our social metrics so that comparable year on year reporting matures in the cycles ahead. Our ambition is constant even as the metrics mature, namely, to be the most trusted and most human employer in Indian staffing, and to prove that scale and care can grow together.

Leading with Integrity

Sound governance is the foundation on which a workforce solutions business earns the trust of its clients, its people and its investors. Our governance philosophy is embedded in our core values and expressed through clearly defined codes, robust policies and internationally recognised certifications, aligned with the Companies Act 2013 and the SEBI Listing Regulations and underpinned by an Enterprise Risk Management framework adapted from COSO and ISO 31000.

Key Social Highlights

50% Independent Directors on the Board	**8** Directors led by a Non-Executive Chairman	**Zero** Bribery or corruption actions in the year
5 ISO Standards Quality, security, environment, safety and anti-bribery	**Zero** Regulatory penalties on corruption data privacy	**Executive-level oversight** Exercised through the Cyber Security Council

Our Governance Approach

Our Board comprised 8 directors, namely four Non-Executive Independent Directors including one Woman Independent Director, three Non-Executive Non-Independent Directors and one Executive Director, led by a Non-Executive Chairman. With half the Board independent, oversight is exercised through committees including Audit, Nomination and Remuneration, Stakeholders Relationship, Corporate Social Responsibility and Risk Management and ESG, each operating under a defined charter.

ESG is treated as a Board level priority rather than a standalone function, with oversight embedded within the Board's wider governance and risk processes. This ensures that sustainability considerations inform our strategy, risk management and capital allocation, and that progress against our commitments is reviewed regularly at the highest level of the organisation.

Business Ethics and Compliance

Our Code of Business Conduct and Ethics applies to the Board, senior management and employees, with leadership affirming compliance each year, reinforced by codes for the prevention of insider trading and fair disclosure and by a Whistleblower Policy that permits confidential and anonymous reporting with firm protection against retaliation. A wider suite of policies covering human rights, the prevention of sexual harassment, equal opportunity, risk and ESG is validated by independent certification to ISO 9001, ISO 27001, ISO 14001, ISO 45001 and ISO 37001.

Anti Bribery and Anti-Corruption

Our Anti Bribery and Anti-Corruption Policy prohibit any bribe or corrupt payment, whether direct or indirect, across all interactions including those with government officials, third party agents and suppliers, supported by mandatory vendor due diligence, training and a duty to report, with disciplinary measures up to termination and certification to ISO 37001. During the year no director, employee or worker faced disciplinary action for bribery or corruption, no conflict-of-interest complaints were recorded, and no regulatory corrective actions were required.

Data Privacy and Cybersecurity

We operate a comprehensive cybersecurity framework overseen by a Cyber Security Council led by our Chief Technology Officer and aligned with ISO 27001, with regular vulnerability testing, real time threat monitoring, data loss prevention, two factor authentication and endpoint protection, reinforced by cloud migration and continuous employee awareness training. Our use of personal data is governed by a Data Privacy Policy. During the year we recorded one data breach involving internal employee and associate data only, with no external client or vendor data compromised, an independent forensic review completed and no regulatory penalty.

Key Governance Policies

We maintain a comprehensive framework of board approved policies that define the standards of conduct expected across our business. They translate our values into practical guardrails for how we treat people, manage risk and act with integrity, and are reviewed periodically and embedded through training so that intent is matched by accountability. Our ESG Policy sits at the heart of this framework. It reflects our conviction that social and ecological considerations matter as much as economic drivers in building a durable business and commits us to creating positive impact for the environment, our customers, our employees and our communities, in line with our values and strategy. It ensures responsible corporate citizenship is an organising principle rather than a separate initiative.

BOARD OF DIRECTORS

Ajit Isaac

Non-Executive Chairman

Mr. Ajit Isaac, founder of Quess, has spent over two decades building leading enterprises in India's business services sector. Under his leadership, Quess has expanded to a workforce of over 479,000, generating around $2.5 billion in revenues, and has emerged as a structurally important player in the Indian economy.

Ajit's vision and focus on execution have driven Quess' rapid growth. His leadership has led to transformative partnerships during his tenure, including the investment by Fairfax Financial Holdings in 2013, which remains the single largest shareholder.

A gold medalist in PG-HR and British Chevening Scholar from Leeds University, Ajit worked in corporate roles for a decade before starting his entrepreneurial journey in 2000.

Beyond business, Ajit is deeply committed to social impact. He established the Quess Foundation, CSR arm of Quess Corp, that has so far supported over 16,000 students across 75 government-run schools. His personal philanthropic initiatives under the Ajit Isaac Foundation include partnerships with the Indian Institute of Science, Bangalore to set up The Isaac Centre of Public Health, and with CMC Vellore to establish a paediatric specialty centre in collaboration with Fairfax and Quess. Ajit Isaac Foundation in partnership with John Hopkins University is also developing a 63-bed palliative care centre in Karnataka.

He currently serves on the Board of Karnataka Technology, Innovation Museum Foundation and Governor at St. Joseph's University, Bangalore. Ajit is also a distinguished Co-founder and Trustee of Ashoka University.

Details of other Directorships
(as on March 31, 2026)

- Non-Executive Chairman, Alldigi Tech Limited
- Non-Executive Chairman, Digitide Solutions Limited
- Non-Executive Chairman, Bluspring Enterprises Limited
- Director, Net Resources Investments Private Limited
- Non-Executive Director, Monster.Com (India) Private Limited
- Director, Triventure Holdings Private Limited
- Nominee Director, Karnataka Technology and Innovation Museum Foundation
- Director, Children's Heartlink India Foundation

Nationality: Indian

Guruprasad Srinivasan

Executive Director
(up to May 31, 2026)

Mr. Guruprasad Srinivasan is the Executive Director of Quess Corp Limited and a founding member of the company. Under his leadership, Quess has grown into one of India's largest private-sector employers, with a workforce of over 4 Lakh employees in just 18 years. He has played a pivotal role in shaping Quess into India's largest and a globally recognised leader in staffing and workforce solutions. He brings nearly three decades of industry experience, having held leadership roles at GE Health, Hewitt Associates, and People One Consulting.

Guruprasad is also a Stanford Ignite graduate from the Stanford University Graduate School of Business, and holds a Master's degree in Business Administration.

Details of other Directorships
(as on March 31, 2026)

Indian Entities:

- Billion Careers Private Limited
- Stellarslog Technovation Private Limited
- Monster.com (India) Private Limited

Foreign Entities: 3

Nationality: Indian

Chandran Ratnaswami

Non-Executive Director
(up to May 31, 2026)

Mr. Chandran Ratnaswami has been a Non-Executive Director of the company since January 2016 and comes with over 3 (three) decades of experience in investment management. He has driven business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

He holds a Bachelor's degree in Civil Engineering from IIT Madras and an MBA from the Rotman School of Management, University of Toronto. He is the Executive Vice Chairman and Director of Fairfax India Holdings, a company listed on the Toronto Stock Exchange, and is also a Managing Director of Hamblin Watsa Investment Counsel, a wholly-owned investment management company of Fairfax Financial Holdings. Hamblin Watsa provides discretionary investment management to all the insurance and reinsurance subsidiaries of Fairfax and currently manages approximately USD 70 Billion of assets. At Hamblin Watsa, he is responsible for all Fairfax and subsidiary investments in Asia. Prior to joining Hamblin Watsa, he was the owner/president of an industrial distribution company and a senior executive at a large multinational consumer packaged food company.

Details of other Directorships

(As on March 31, 2026)

Indian Entities:

- Director, Thomas Cook (India) Limited
- Director, Bangalore International Airport Limited
- Director, Fairbridge Capital Private Limited
- Director, Go Digit Infoworks Services Private Limited
- Director, Sanmar Chemical nterprises Limited

Foreign Entities: 19

Nationality: Canadian

Gopalakrishnan Soundarajan

Non-Executive Director

Mr. Gopalakrishnan Soundarajan is the Managing Director at Hamblin Watsa Investment Counsel and is the CEO of Fairfax India Holding Corporation, a TSX-listed entity, Fairfax's investment vehicle in India. He has leadership experience in investment management and financial management of various enterprises. He has an incisive ability to identify as well as address resolutions at organisations exposed to financial and business risks, including exposure to legal and regulatory vagaries. Mr. Soundarajan also brings with him immense experience in corporate business strategy and capital allocation, a knowledge so useful in today's environment where maximisation of shareholder value is of utmost concern.

He is a Bachelor of Commerce from the University of Madras, is a member of the Institute of Chartered Accountants of India, and is a Qualified Chartered Financial Analyst and Member of the CFA Institute in the US. Before joining Hamblin Watsa, Gopal was the Chief Investment Officer at ICICI Lombard, the largest private sector property and casualty insurance company in India. He held that position for 18 (eighteen) years and was a member of the insurer's investment committee as well.

Details of other Directorships

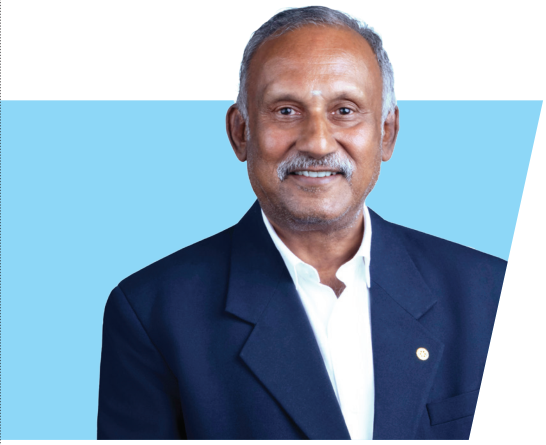
(As on March 31, 2026)

Indian Entities:

- Director & Chairman, Thomas Cook (India) Limited
- Nominee Director, angalore International Airport Limited
- Director & Chairman, Anchorage Infrastructure Investments Holdings Limited
- Director, Go Digit Life Insurance Limited
- Director, IIFL Finance Limited
- Director, Go Digit General Insurance Limited
- Non-Executive Director, Digitide Solutions Limited
- Non-Executive Director, Bluspring Enterprises Ltd
- Director, Valueattics Reinsurance Limited
- Director, Go Digit Solutions Private Limited

Foreign Entities: 7

Nationality: Indian



Kalpathi Ratna Girish

Non-Executive Independent Director

Over a span of 38 years, Mr. Kalpathi Ratna Girish has lent his considerable expertise to corporates in financial analysis and reporting, international taxation, including that related to M&As, internal controls, and business strategy. He also holds the flag in the areas of technology adoption for ERP and regulatory frameworks. Girish is much sought by corporates for his views on their business plans and for a second opinion on their strategic initiatives. He often advises corporates on the right capital allocation policy, keeping tax consequences and shareholder interests in mind. He has been involved with many large technology companies, particularly those with services as a major revenue stream. In today's world, where the importance of ESG cannot be overemphasised, he has provided critical inputs to corporates keen to address these global concerns.

He is a fellow member of the Institute of Chartered Accountants of India and a graduate from Karnataka State Law University. He is also an associate member of the Australian Taxation Institute and holds a Post Graduate Diploma in Taxation practice from M S University, Baroda. He has spent 18 years at KPMG and was its Partner and Head of Tax for South India and National leader for tax dispute resolution practice. He has also been associated with tax advisory firms Baker Tilly DHC and LeapRidge. He now operates his CA proprietary firm KR Girish and Associates. He has been rated as one of the top tax professionals in the country consistently for the last 4 years by International Tax Review UK. He was past president of the Bangalore Chamber of Industry and Commerce (BCIC) during 2009-10 and continues to be the Chairman of the Finance Committee of the Chamber. He has been invited to the Academic Board of the Chartered Institute of Taxation, London and continues to s erve there.

Details of other Directorships
(As on March 31, 2026)

- Independent Director, Pelatro Limited
- Director, Credens Fiduciary Solutions Private Limited
- Director, Quesscorp Holding Pte. Ltd.

Nationality: Indian

Sudha Suresh

Non-Executive Independent Director

Ms. Sudha Suresh is a qualified Chartered Accountant and Company Secretary from the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, respectively. She is also an ICWA Graduate from the Institute of Cost & Work Accountants of India. She is a finance professional with a rich experience of more than two decades in private and public companies, and a decade as a Practicing Chartered Accountant. She is the founding partner of S. Rao & Associates, Chartered Accountants, Bangalore. She is also the founder of Mani Capital. She was the Managing Director and CEO (2017-2018) and Chief Financial Officer (2008-2017) of Ujjivan Financial Services Limited. Prior to this, she served as the CFO/Finance Head for many companies. She is currently serving as an Independent Director on the Boards of Ujjivan Small Finance Bank (listed company) and Royal Sundaram General Insurance Co. Limited (Public Company).

Details of other Directorships
(As on March 31, 2026)

- Independent Director, Ujjivan Small Finance Bank Limited
- Independent Director, Royal Sundaram General Insurance Co. Limited

Nationality: Indian

S Devarajan

Non-Executive Independent Director

Mr. S Devarajan founded Transmation Consulting to provide Technology companies a platform to accelerate and transform their business strategies; to optimise operational efficiency and fuel expansion & growth. The Strategic Management firm also helps taking Technology Companies to the next level through a business transformation process and CXO mentoring.

Currently, he is an Independent Director on the Board of Tata Play Limited, Prime Focus Limited and Prime Focus Technologies Ltd. He also holds a Directorship position on the Board of DNEG India – the largest VFX company in the world. Dev is also on the Investment Committee Board of the Karnataka Semiconductor Venture Fund.

He has also served as a Director on the Board of Neilsoft Technologies and as a Chairperson on the Board of ADC Communications Limited, a publicly listed company. He was a member of the Board of Trinity Mobility whose majority holdings are with Honeywell.

He was the past CEO and Managing Director of Cisco Systems in India. He built and managed Cisco's largest R&D Centre established outside the USA and built a successful offshore development programme at Cisco, including cost-effective development centres.

Prior to joining Cisco, he was the Managing Director of Tata Elxsi. He was one of the youngest Directors in the Tata Board. During his tenure, he played a pivotal role in making it one of the successful Tech companies of the Tata Group.

He is also a published author of "Designed to Win – the Tata Elxsi Story".

He is the past President of the Manufacturers Association for Information Technology (MAIT) and was a Charter Member of TiE. He was also a member of the IT Hardware task force and IT Vision Task Force set up by the Chief Minister of Karnataka. He holds B.Tech degree from the Indian Institute of Technology, Kharagpur.

Details of other Directorships
(As on March 31, 2026)

- Independent Director, Prime Focus Limited
- Independent Director, Brahma AI Services India Limited
- Independent Director, Tata Play Limited
- Independent Director, DNEG India Media Services Limited
- Independent Director, GVS Software Private Limited

Nationality: Indian

Dr. Vivek Mansingh

Non-Executive Independent Director

Dr. Vivek Mansingh is currently the General Partner of YourNest VC Fund and advisor to several companies. He is a distinguished engineer and accomplished entrepreneur with a rich academic and professional background. He is an alumnus of Stanford University (Executive Business Management Program), Queen's University, Canada (Ph.D. Engineering Design); and National Institute of Technology, Allahabad, (BE – Awarded Gold Medal).

Previously, he has also served as the President - Collaboration & Communications Group at Cisco, Chairman at AxisCades Technologies Limited, Head at Dell R&D, Managing Director at Ishoni Networks (Acquired by Philips) and, Portal Software (Acquired by Oracle), in India. He also held the management positions in the top technology organisations, HP and Fujitsu in Silicon Valley, USA. He is also the founder of ATTI (Acquired by Aavid) in USA.

In 2023, Penguin published his book 'Achieving Meaningful Success: Unleash the Power of Me!' which became a national bestseller. He has also published hundreds of articles and technical papers and contributed to two technology books. His honours include the National Who's Who for the United States, Public Relations Council of India's Chanakya Leadership Award, Lifetime Achievement Award by National Institute of Technology, Allahabad and IT Man of the Year, India 2016 award by Global Enterprise Connect (USA).

Details of other Directorships
(As on March 31, 2026)

- Director, Jana Urban Space Foundation (India)
- Director, Innovatia India Knowledge Management Services Private Limited
- Director, Innovatia India IT & Knowledge Solutions Private Limited

Nationality: Citizen of the United States with OCI

Lohit Bhatia

Executive Director &
Group Chief Executive Officer
(Appointed w.e.f. June 01, 2026)

Mr. Lohit Bhatia is the Executive Director & Chief Executive Officer at Quess Corp Limited. With over 28 years of multi-industry experience, he has been instrumental in building one of India's most significant corporate growth stories while helping shape the country's evolving staffing ecosystem.

Since joining Quess in 2011 as General Manager – Sales, Lohit has led the company's rapid expansion, growing its associate workforce from 13,000 to nearly 480,000 and establishing Quess as India's No. 1 staffing organisation and the world's fourth largest by headcount. His strategic leadership has also driven Quess' expansion across the Middle East, Singapore, and Sri Lanka through targeted mergers and acquisitions, seamless integration, and sustainable growth. This trajectory is reflected in Quess being ranked 37th globally in the 2024 Staffing Industry Analysts (SIA) rankings by revenue.

Lohit is also a prominent advocate for workforce formalisation and labour reform. He served three consecutive terms as President of the Indian Staffing Federation from 2020–2026 and currently represents Southern APAC as a Board Member at the World Employment Confederation. He works closely with policymakers and institutions including Udaiti Foundation, CII, and EFI on labour codes, skilling, employability, and the future of work in India.

Lohit holds a Bachelor's degree in Economics, a Master's in Marketing and Sales, and an Advanced Systems Diploma in Computers. His earlier experience spans textiles, auto components, and services, giving him a broad foundation in commercial strategy, product and service design, business development, and large-scale manpower outsourcing.

Details of other Directorships

Indian Entities:

- Director, Excelus Learning Solutions Private Ltd

Foreign Entities: 8

Nationality: Indian

Anish Thurthi

Additional Director
(Category: Non-Executive)
Appointed w.e.f. June 01, 2026

Mr. Anish Thurthi is a highly accomplished Chartered Accountant (ICAI) with over 20+ years of experience in investment management, Mergers & Acquisitions (M&A), and financial advisory. He holds a Bachelor of Commerce degree from Bangalore University.

He currently is a Director at Fairbridge Capital Private Limited, an investment advisory firm managing investments for Fairfax Financial Holdings Limited and Fairfax India Holdings Corporation.
In this role, he plays a key part in sourcing and executing new investments and investment management.

Prior to this, Anish was a Partner in the Deal Advisory practice of KPMG India where he spent over 13 years advising more than 200 corporate M&A transactions and private equity investments. His expertise spanned financial due diligence, structuring, buyouts, and merger integrations across sectors such as infrastructure, consumer goods, and industrials.

With a strong background in financial strategy, investment management, M&A, and investment advisory, Anish Thurthi is a seasoned leader in the finance and investment industry.

Details of other Directorships

- Non-Executive Director, Bluspring Enterprises Limited
- Non-Executive Director, Digitide Solutions Limited
- Nominee Director, National Commodities Management Services Limited
- Director, Anchorage Infrastructure Investments Holdings Limited
- Director, Maxop Engineering Company Private Limited

Nationality: Indian

Corporate Information

Board of Directors

Non-Executive Chairman
Mr. Ajit Isaac

Non-Executive Directors
Mr. Chandran Ratnaswami *(Up to May 31, 2026)*
Mr. Gopalakrishnan Soundarajan
Mr. Anish Thurthi *(Additional Director)*
(Appointed w.e.f. June 01, 2026)

Independent Directors
Mr. Kalpathi Ratna Girish
Ms. Sudha Suresh
Mr. S Devarajan
Dr. Vivek Mansingh

Executive Director
Mr. Guruprasad Srinivasan
(Up to May 31, 2026)

Executive Director & Group CEO
Mr. Lohit Bhatia
(Appointed w.e.f. June 01, 2026)

Board Committees

Audit Committee
Mr. Kalpathi Ratna Girish - Chairperson
Mr. Chandran Ratnaswami *(Up to May 31, 2026)*
Mr. Gopalakrishnan Soundarajan
Ms. Sudha Suresh
Mr. S Devarajan
Dr. Vivek Mansingh
Mr. Anish Thurthi *(Inducted w.e.f. June 01, 2026)*

Nomination and Remuneration Committee
Mr. S Devarajan - Chairperson
Ms. Sudha Suresh
Dr. Vivek Mansingh
Mr. Ajit Isaac

Risk Management & ESG Committee
Dr. Vivek Mansingh - Chairperson
Mr. Ajit Isaac
Mr. Guruprasad Srinivasan *(Up to May 31, 2026)*
Mr. Lohit Bhatia *(Inducted w.e.f. June 01, 2026)*

Stakeholders Relationship Committee
Ms. Sudha Suresh - Chairperson
Mr. Ajit Isaac
Mr. Kalpathi Ratna Girish

Corporate Social Responsibility Committee
Ms. Sudha Suresh – Chairperson
Mr. Ajit Isaac
Mr. S Devarajan

Chief Financial Officer
Mr. Neeraj Jain
(Appointed w.e.f. December 05, 2025)

Company Secretary & Compliance Officer
Mr. Kundan K Lal

Registrar & Share Transfer Agents
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, 247 Park, LBS Marg, Vikhroli West,
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Firm Registration No.: 117366W/W-100018

Secretarial Auditors
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Peer Review No.: 5508/2024

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Bankers

Axis Bank Limited
HDFC Bank Limited
ICICI Bank Limited
State Bank of India
Standard Chartered Bank
The Federal Bank Limited
Yes Bank Limited

Management Discussion & Analysis

Macroeconomic and Industry Environment

Global Economy

The global economy demonstrated a measured resilience throughout 2025, although growth remains below historical averages. According to the IMF, global GDP growth is estimated at 3.2% for 2025 and is expected to hold steady at the same rate through 2026. This stability, however, masks a significant divergence between regions. While advanced economies are growing at a modest pace of roughly 1.7%, emerging markets and developing economies continue to be the primary growth engines, projected to expand by 4.2%. While global inflation is on a downward path, projected to ease from 5.9% in 2025 to 4.5% in 2026, it remains above pre-pandemic levels. This has prompted major central banks to maintain a cautious monetary stance, which has, in turn, tempered the recovery of global investment cycles.

The global outlook is tempered by several downside risks that could disrupt the current stability. On the external front, persistent geopolitical tensions—particularly the ongoing volatility in West Asia—remain a primary concern, as any escalation could trigger a spike in crude oil prices and disrupt critical shipping routes. This risk is compounded by geoeconomic fragmentation and increasing trade restrictions, which threaten to dampen global trade momentum and capital flows.

The global labor market is undergoing a structural shift driven by the dual forces of AI integration and the green energy transition. While technology is projected to be a net creator of approximately 78 million jobs by 2030, the shelf life of professional skills is shrinking rapidly, with nearly 40% of core competencies expected to be disrupted within the next four years. This structural churn has moved beyond automating entry-level tasks to augmenting mid-career professional roles through agentic workflows.

Indian Economy

India continued to demonstrate strong economic momentum through FY26, maintaining its position as the fastest-growing major economy. According to the second estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), real GDP growth for FY26 is projected at around 7.6%, improving from 7.1% in FY25. Growth was supported by resilient domestic demand, steady government capital expenditure, and continued expansion in services and manufacturing.

Economic activity remained broad-based during the year. The services sector, which accounts for more than half of India's GDP, continued to be the primary growth driver, expanding by around 7.5–7.8% during FY26. Growth was supported by sustained demand across IT and business services, financial services, logistics, travel, and hospitality.

The manufacturing sector also recorded improved performance, growing by double digit, supported by stronger domestic demand, higher capacity utilisation, and policy initiatives aimed at strengthening domestic production and supply chain resilience.

Inflation remained largely within the Reserve Bank of India's tolerance band, supporting consumption and investment sentiment. Core inflation remained steady at around 4% in FY26, down from higher levels in the previous year, while headline inflation declined sharply during the year.

India's labour market indicators showed gradual improvement during the year. Labour force participation increased modestly, supported by rising workforce participation among women and continued job creation in services, construction, and manufacturing. The unemployment rate remained broadly stable at around 5%, while employment absorption improved across both formal and informal segments of the economy. The ongoing streamlining of the legislative framework through the simplification of labor codes is expected to enhance operational flexibility and promote formal employment.

Outlook

While external risks regarding global growth, geopolitical volatility, and commodity price fluctuations persist, India's outlook remains positive. The IMF projects India's real GDP growth at around 6.5% for FY27, down from the higher FY26 base, keeping India the fastest-growing major economy. The economy is well-supported by a vast domestic market and the ongoing modernisation of both digital and physical infrastructure. These foundational strengths, coupled with sustained structural reforms, provide a resilient framework that balances external pressures. As a result, India's strong internal fundamentals offer a high degree of growth visibility, positioning the economy to maintain its upward momentum despite a complex global environment.

Global Staffing Industry:

The global staffing industry has moved through a period of subdued demand rather than expansion. The global market, estimated by Staffing Industry Analysts (SIA) at roughly US$650 to 700 billion, has been broadly flat over the past two years, as elevated interest rates, cautious corporate hiring and macroeconomic uncertainty weighed on volumes across most developed markets. The World Employment Confederation's labour market data shows the same pattern, with agency-work volumes flat to declining across major economies.

Region / Segment	Growth Trend (to 2030)	Key Drivers	Insight
North America	Moderate, 3–4% annually	IT, healthcare staffing demand	Stable, mature market
Europe	Steady, 4–5% annually	Labor mobility, industrial reskilling	Focus on compliance and regulation
Asia-Pacific	Rapid, 7–8% annually	Digital expansion, offshore outsourcing	Fastest-growing region

This evolution is also reshaping the staffing landscape beyond traditional recruitment into technology-enabled workforce solutions. AI-led talent sourcing, digital staffing platforms and skills-based hiring models are becoming increasingly mainstream, enabling faster and more efficient workforce deployment. Demand for temporary and contract staffing continues to remain resilient globally, supported by supply chain realignments, reshoring initiatives and project-based employment requirements. Emerging markets, particularly India, are witnessing strong growth in flexi staffing, driven by formalisation of employment and rising workforce participation across manufacturing, BFSI and logistics sectors.

India Staffing Industry

India remains one of the largest and most structurally supported staffing markets globally, though growth moderated in FY26 in line with a cautious hiring environment.

- IT Flexi staffing is projected to grow faster than permanent hiring over the medium term.
- The formal flexi workforce tracked by industry bodies has already crossed 1.9 million associates in FY26, continuing a steady upward trajectory.

In the near term, FY26 has seen moderate but stable growth, with:

- Nearly 7.9% year-on-year expansion in general staffing
- Nearly 10.1% growth in IT flexi staffing despite temporary regulatory adjustments

India's demographic structure remains a key long-term strength, with a large working-age population and expanding talent pools across Tier 2 and Tier 3 cities. Policy initiatives such as Make in India, the National Infrastructure Pipeline, Skill India, apprenticeship programmes, and the Employment Linked Incentive scheme are expected to further deepen the formal employment ecosystem.

General Flexi Staffing:

Within the Indian staffing landscape, general staffing remains the largest and most established segment. It serves as the backbone of organised workforce deployment, supporting high-volume hiring needs across sectors such as BFSI, retail, telecom, logistics, manufacturing, and infrastructure.

The nature of demand within general staffing is evolving. While traditional sectors such as BFSI and consumer businesses continue to contribute meaningfully, there is a visible shift toward manufacturing, industrial services, and infrastructure-led hiring. These sectors bring with them longer contract tenures, higher workforce intensity, and improved margin potential. At the same time, client expectations are becoming more sophisticated. Enterprises are increasingly seeking partners who can go beyond fulfilment to deliver:

- Workforce productivity and efficiency
- Skilling and training support
- Compliance assurance across geographies
- Technology-enabled workforce management

This transition is gradually redefining general staffing from a scale-driven business to a solution-oriented, capability-led service model. The conversation is shifting from scale to smart scale. In high-volume environments, AI is beginning to play a transformative role:

- **Automated sourcing engines** that identify candidates across multiple databases and geographies
- **AI-driven screening tools** that match candidates to roles based on skill, experience, and behavioural indicators
- **Predictive analytics** to forecast demand and optimise workforce deployment
- **Attrition modelling** to improve retention in large distributed workforces

The result is a redefinition of general staffing, from a fulfilment-led model to a data-driven workforce optimisation engine.

IT Flexi Staffing:

India's IT flexi staffing industry is witnessing a strong growth phase, supported by accelerating digital transformation, expanding Global Capability Centres (GCCs) and rising demand for specialised technology talent. This growth is being driven by a clear change in enterprise behaviour. IT Flexi staffing is no longer used only for seasonal or temporary requirements. It is increasingly being integrated into core workforce planning as companies seek to balance:

- Cost efficiency in a dynamic demand environment
- Faster hiring cycles and scalability
- Reduced regulatory and compliance risk
- Operational agility across business cycles
- Enterprises are increasingly adopting flexible workforce models to access niche capabilities across artificial intelligence, cloud engineering, cybersecurity, data analytics and platform engineering.

The industry has also demonstrated visible hiring momentum during FY26. According to industry reports, IT flexi staffing employment recorded a 10.1% year-on-year growth in FY26, reflecting improving demand conditions across GCCs, technology firms and digital services businesses. India's IT flexi staffing market is expected to maintain a healthy long-term growth trajectory, supported by continued GCC expansion, increasing enterprise technology spending and wider adoption of AI-enabled business models.

Why GCCs are strategic opportunity:

India GCC Ecosystem Indicators	Industry Position
GCC Revenue (FY26)	Approximately US$64.6 billion
Number of GCCs in India	2,100+ centres
GCC Workforce Base	Approximately 2.36 million employees
Share of New IT Hiring from GCCs & Tier-2 Firms	Around 73%

1. GCCs are increasingly using flexible and contractual hiring models to access specialised talent, manage project cycles, and maintain operating agility. Contractual roles are expected to account for nearly one in four GCC roles by 2026, compared with 18% in 2024.
2. **New Job Creation:** GCC employment is projected to generate 4.25-4.5 lakh new jobs in CY2025 alone, across technology, BFSI, manufacturing and healthcare (NLB Services report).
3. **AI Talent Surge:** 58% of Indian GCCs are already investing in Agentic AI, and 83% are scaling Generative AI projects (EY GCC Pulse Survey 2025). AI demand is projected to cross 1 million AI-related roles in GCCs by 2026, from 120,000 professionals today.
4. **Real Estate Demand:** GCCs accounted for approximately 40% of India's total Grade-A office space demand in 2025, leasing over 28 million sq. ft. — reflecting the sector's rapid physical expansion.
5. **Economic Contribution:** GCCs contribute approximately 2% of India's GDP and approximately 4% of services sector GDP. Their revenue from India operations is estimated at USD 64.6 billion annually.

Demand is also becoming more concentrated and predictable. Nearly 38% of IT flexi staffing demand is expected to come from logistics, BFSI, and manufacturing, while leading economic states such as Maharashtra, Karnataka, Tamil Nadu, Telangana, and Uttar Pradesh account for a significant share of workforce deployment. In effect, IT flexi staffing is transitioning from an optional lever to a foundational workforce model.

For Quess, this creates a strong opportunity to deepen its professional staffing offerings, particularly in niche technology hiring, project-based deployment, and integrated workforce solutions for global enterprises establishing or scaling India capability centres.

Market Opportunities:

The Indian staffing industry today sits at the intersection of multiple reinforcing trends.

1. **AI and Automation: Disruption and Opportunity**

   Artificial intelligence is reshaping the staffing industry at two levels:

   (a) AI as a hiring and matching tool for staffing companies themselves; and

   (b) AI-driven automation displacing certain categories of contractual work while creating new, higher-value categories.

   This creates substantial demand for AI upskilling, AI governance roles (AI Ethics Lead, MLOps engineers, GenAI Product Owners), and replacement of automated roles with higher-value human oversight. For staffing companies, AI tools are enhancing candidate matching speed, reducing time-to-deploy, and improving fulfilment rates — Quess has flagged AI-led initiatives in Professional Staffing to enhance productivity and associate experience.

2. **Labour Codes - A Structural Opportunity**

   The implementation of the four Labour Codes during FY26 marked one of the most significant regulatory developments for India's employment ecosystem. The Codes consolidate 29 legacy labour laws into a more unified framework covering wages, social security, industrial relations, and occupational safety.

   SBI Research estimates that the implementation of the Labour Codes could reduce unemployment by up to 1.3% and generate approximately 7.7 million additional jobs. Workforce formalisation is projected to rise from 60.4% to 75.5% — an increase of approximately 15 percentage points. Social security coverage is expected to expand to 85% of workers within 2-3 years

   For Quess Corp, this regulatory shift is structurally positive. The Company's scale, compliance infrastructure, digital systems, and experience in managing large associate workforces position it well to benefit from the formalisation trend.

3. **Government Employment Initiatives:**

   Schemes such as the Employment Linked Incentive (ELI)/ Pradhan Mantri Viksit Bharat Rozgar Yojana (PMVBRY) programme are expected to support formal employment generation and improve the competitiveness of organised staffing models over informal workforce structures

4. **Diversification of demand across sectors:**
The nature of demand is evolving. Earlier, staffing growth was largely anchored in a few sectors such as BFSI, retail, and telecom. Today, demand is far more diversified. Manufacturing, logistics, infrastructure, healthcare, and e-commerce are emerging as significant contributors. This shift is important because it brings in longer engagement cycles, higher workforce intensity, and more stable demand patterns. It also changes the expectations from staffing providers, from simply supplying manpower to managing productivity across complex operational environments.

5. The rise of Global Capability Centres (GCCs) and digital transformation is creating parallel demand for both skilled and support workforce categories, further deepening the staffing opportunity.

6. **The emergence of gig and hybrid workforce models:**
Enterprises are no longer relying on a single category of employment. Instead, they are building blended workforces that combine permanent employees, flexi staff, and gig workers. This approach allows organisations to optimise cost structures while maintaining operational flexibility. However, it also introduces complexity, managing different categories of workers across multiple systems and compliance frameworks. This complexity is driving demand for integrated staffing solutions.

7. **Platformisation of staffing services**
Digital platforms are enabling end-to-end management of the workforce, from onboarding and attendance to payroll and compliance. These platforms bring transparency, improve control, and allow real-time decision-making. For clients, this translates into better visibility. For staffing companies, it enables scale without a proportional increase in operational complexity.

Threats & Risks:

1. **Insourcing by Clients:** Simplified labour regulations and formal employment incentives may encourage certain clients to directly onboard employees instead of outsourcing workforce requirements, particularly in large-scale staffing categories.

2. **Macroeconomic and Geopolitical Uncertainty:** Global economic volatility, trade tensions, inflationary pressures, and geopolitical developments may impact enterprise hiring sentiment, GCC expansion, and overall workforce demand across sectors and geographies.

3. **Competitive Intensity and Pricing Pressure:** The staffing industry remains highly competitive, particularly within General Staffing, which may impact pricing power, margin sustainability, and client retention.

4. **Overseas Regulatory Challenges:** Regulatory developments such as Singapore's COMPASS framework and localisation policies in Middle Eastern markets may impact workforce deployment models and increase operational complexity.

Outlook:

The industry is steadily evolving from a volume-driven, execution-focused model into a capability-led and technology-enabled workforce ecosystem. While scale and reach will remain important, the basis of competition is increasingly shifting toward intelligence, integration and the ability to deliver measurable business outcomes. Organisations are moving beyond conventional hiring approaches and adopting workforce strategies that prioritise agility, specialised skill access, faster deployment and operational flexibility.

As workforce models continue to evolve, staffing companies with strong technology capabilities, domain expertise and integrated service offerings are expected to be better positioned to capture long-term growth opportunities.

Overseas Markets

Quess' overseas markets continue to present selective growth opportunities.

Cross-border talent mobility remains an important long-term theme. Global demand for Indian professionals in healthcare, technology, engineering, and advanced manufacturing is expected to create opportunities for organised staffing companies capable of managing compliant international placements.

The Middle East remains supported by infrastructure investment across Saudi Arabia, the UAE, and Qatar, creating demand for both general and specialist staffing.

Malaysia and the Philippines continue to benefit from expanding services sectors and digital economy growth.

Singapore remains strategically important, although the COMPASS framework has tightened foreign work pass approvals, particularly affecting certain IT staffing models. This requires a sharper focus on general staffing, permanent hiring, and locally relevant workforce solutions.

Corporate Overview

Quess Corp is India's leading workforce management company and one of the largest integrated staffing and employment solutions platforms in the region. Headquartered in Bengaluru, the Company operates at the intersection of employment generation, workforce formalisation, compliance management, and technology-enabled human capital solutions.

Following the completion of its demerger in FY25, the Company now operates as a focused pure-play Workforce Management enterprise, enabling sharper strategic alignment, greater operating focus, and stronger capital allocation discipline. The streamlined structure positions Quess to deepen its leadership across staffing, professional workforce solutions, overseas recruitment, and workforce technology platforms.

Today, the Company manages a workforce of approximately 480,000 employees across eight countries and serves over 2,200 clients globally. Its diversified client base spans sectors including manufacturing, retail, BFSI, telecom, healthcare, logistics, e-commerce, technology, infrastructure, and Global Capability Centres (GCCs).

Quess Corp operates a diversified workforce management platform through General Staffing, Professional Staffing, Overseas Staffing, and Digital Platforms.

General Staffing

The General Staffing business provides large-scale workforce deployment and management solutions across industries. Its offerings include flexi staffing, payroll and compliance management, apprenticeship solutions, gig workforce management, and workforce lifecycle services. The segment continues to benefit from formalisation of employment, manufacturing growth, infrastructure investments, and rising demand for organised staffing solutions.

Professional Staffing

The Professional Staffing segment focuses on specialised and knowledge-led workforce solutions across Digital & Technology Skills, GCC Services, Recruitment Services, and International Mobility solutions.

The segment supports enterprises and Global Capability Centres with niche talent acquisition, project staffing, contractual hiring, and specialist recruitment across high-growth technology domains including AI, cloud, analytics, cybersecurity, and digital engineering.

Overseas Business

The Overseas Business segment provides international staffing and workforce mobility solutions across APAC markets including Singapore, Malaysia, Philippines, Vietnam, and Sri Lanka, as well as the Middle East.

The business supports global demand for Indian talent across sectors such as engineering, healthcare, infrastructure, construction, hospitality, and services through compliant sourcing, deployment, and workforce management solutions.

Digital Platforms and Workforce Technology

Technology remains integral to Quess's operating model. The Company has built proprietary platforms covering sourcing, onboarding, payroll, compliance, associate engagement, workforce analytics, and AI-enabled recruiter productivity tools. Key offerings include Blue-Collar Job & HRMS platforms and on-demand gig workforce platforms.

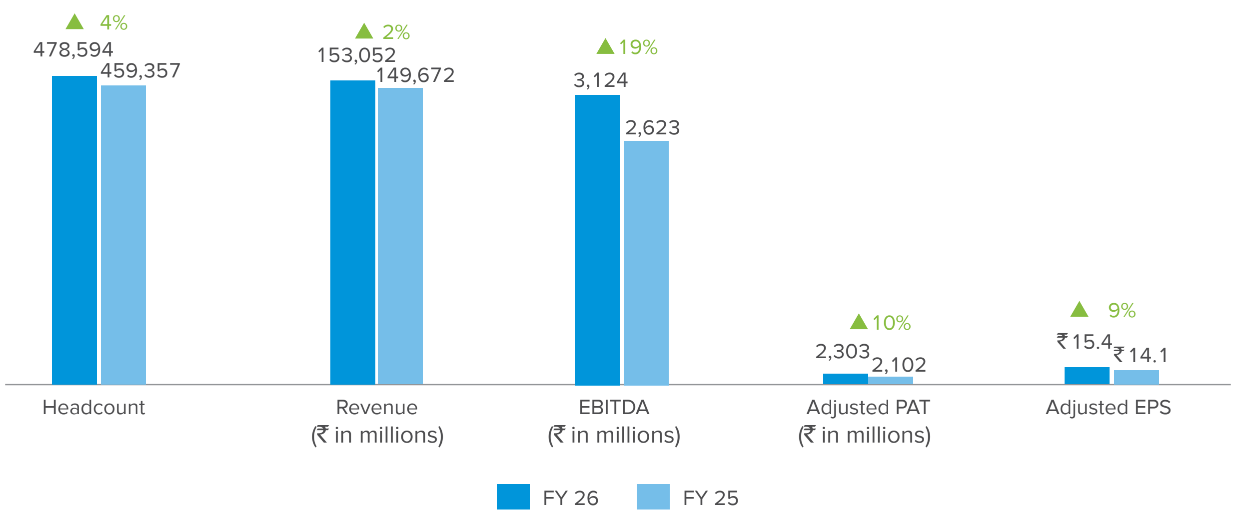
These platforms strengthen Quess's digital workforce ecosystem by enhancing sourcing efficiency, workforce engagement, payroll management, compliance monitoring, and scalable workforce deployment capabilities.

Financial Performance Discussion

FY26 Financial Highlights

Consolidated

Financial Performance: FY26 vs FY25



Adjusted EPS and adjusted PAT exclude one-time exceptional items, specifically costs related to the labour code impact and demerger.

During FY26, Quess Corp delivered a resilient financial performance despite a challenging macroeconomic environment marked by geopolitical uncertainty, evolving trade dynamics, and changing workforce demand patterns. The Company continued to focus on profitable growth, operational efficiency, margin expansion, and strengthening the quality of earnings across businesses.

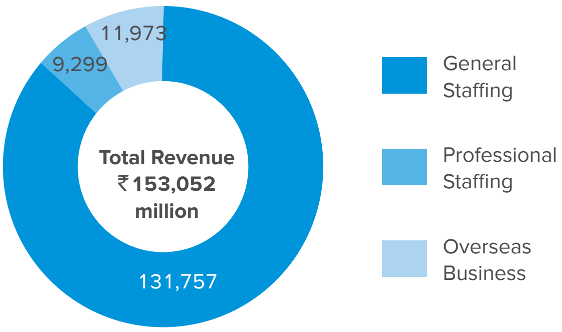
- The Company reported revenue of ₹153,052 million for FY26, reflecting steady growth over the previous year.
- EBITDA for the year stood at ₹3,124 million, registering a strong 19% year-on-year increase, supported by improved operating leverage, stronger contribution from high margin businesses, and disciplined cost management.
- Adjusted Profit After Tax (PAT) stood at ₹2,302 million, while Return on Equity (ROE) delivered at approximately 20%.
- The Company also maintained a strong balance sheet with a net cash position of ₹2,706 million.

Segment Performance

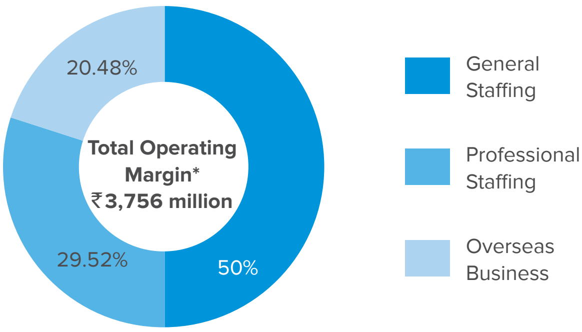
FY26 Financial Highlights

Consolidated

Revenue: FY26



Operating Margin: FY26



**Segment operating margin is before unallocated corporate costs*

General Staffing

- Revenue for FY26 stood at approximately ₹131,757 million, contributing nearly 86% of the Company's consolidated revenue.
- The segment managed an associate headcount of approximately 4,65,576 employees, accounting for 97.3% of the total workforce base.
- Segment operating margin stood at approximately ₹1,885 million.
- Improved customer quality with a higher share of Collect & Pay business.
- The business expanded its presence across Manufacturing, Construction, Defence, BFSI, Healthcare, Consumer, Retail & Telecom (CRT), Logistics and other infrastructure-linked sectors, while adding several new enterprise clients during the year.
- Growth continued to be driven by increasing formalisation of the workforce, rising adoption of flexible staffing models, expansion of the gig workforce and sustained demand for compliant workforce solutions across both established and emerging industry verticals.

Professional Staffing

- Revenue for FY26 stood at approximately ₹9,299 million, contributing around 6% of consolidated revenue and 13% YoY growth.
- The segment managed a workforce base of approximately 7,066 associates.
- Segment operating margin stood at approximately ₹1,106 million (+44% YoY growth), reflecting strong profitability and an improved margin profile, with PS contributing ~30% of the total profitability. Demand remained robust across Digital & Technology Skills, GCC Services, Recruitment Services, and International Mobility.
- Continued strong momentum in specialised staffing, supported by increasing demand for digital and technology talent.
- Demand remained robust across Digital & Technology Skills, Global Capability Centre (GCC) Services, Recruitment Services, International Mobility, Consulting and Enterprise Staffing, supported by enterprises' continued investments in digital transformation and specialised talent.
- The business further expanded its engagement with Global Capability Centres (GCCs), added several new enterprise clients during the year and witnessed a growing contribution from GCC customers, strengthening its position in one of India's fastest-growing workforce segments.
- Continued momentum in specialised staffing, particularly for digital and technology talent, combined with

disciplined execution and an improving client mix, further enhanced the segment's profitability and strategic importance within the Company's portfolio.

Overseas Business

- Revenue for FY26 stood at approximately ₹11,973 million, contributing nearly 8% of consolidated revenue.
- The segment managed approximately 5,777 associates across international markets.
- Segment operating margin stood at approximately ₹765 million (21% YoY), contributing 20% to the overall profitability
- Middle East delivers margins of 11% during FY26 with YoY growth of Revenue and EBITDA at 27% and 40% respectively
- Singapore scales GS business with 68 new contracts and adding 491 HC during FY with overall HC at 1026 at exit.
- Performance was supported by steady demand across infrastructure, engineering, services, and healthcare-related workforce requirements.

Investments – Digital Platforms

- The Company continued to strengthen investments in digital workforce platforms and technology-led solutions during FY26.
- Key focus areas included Blue-Collar Job & HRMS platforms and on-demand gig workforce platforms.
- Investments remained directed toward AI-enabled recruiter productivity tools, workforce analytics, compliance automation, payroll digitisation, and associate engagement platforms.

Profit and Loss Account Summary

₹ (million)

Component	FY26	FY25	YoY Change
Revenue	1,53,052	1,49,672	▲ 2%
EBITDA	3,124	2,623	▲ 19%
EBITDA Margin (%)	2.0%	1.8%	▲ 29bps
Depreciation & Amortisation	418	412	▲ 2%
Interest	492	386	▲ 28%
Other Income	165	236	▼ (30%)
Exceptional items	-81	-1,643	-
Profit Before Tax (PBT)	2,297	418	▲ 450%
Tax	76	-41	▼ (286%)
PAT	2,221	459	▲ 384%
PAT Margin %	1.5%	0.3%	▲ 114bps
Reported EPS (in ₹ INR)	14.8	3.1	▲ 377%
Adjusted PAT	2,302	2,102	▲ 10%
Adj. PAT Margin %	1.5%	1.4%	▲ 10bps
Adjusted EPS (in ₹ INR)	15.4	14.1	▲ 9%

Balance Sheet Summary

₹ (million)

Component	FY26	FY25	YoY Change
Total Assets	30,391	28,118	▲ 8%
Non-Current Assets	10,389	9,156	▲ 13%
Current Assets	20,002	18,962	▲ 5%
Cash & Cash Equivalents	1,781	2,491	▼ (28%)
Trade Receivable (Billed + Unbilled)	15,822	15,295	▲ 3%
Total Equity	11,682	10,860	▲ 8%
Non-Current liabilities	4,232	3,153	▲ 34%
Current liabilities	14,477	14,106	▲ 3%
Gross Debt	-	121	▼ (100%)
Total Liabilities	30,391	28,118	▲ 8%
Net Cash Position	2,706	2,610	▲ 4%
DSO (Days)	38	37	▲ 1%

Cash Flow Metrics

₹ (million)

Component	FY26	FY25
Interest Coverage Ratio	6.35x	6.8x
Current Ratio (times)	1.38x	1.34x
Debt-Equity Ratio (times)	0x	0.01x
EBITDA Margin	2.0%	1.8%
Net Profit Margin	1.5%	0.3%
Adjusted Net Profit Margin	1.5%	1.4%
Return on Net Worth (Adj. ROE)	20%	19%
Debtor Turnover Ratio	18.5	18.2
Working Capital Turnover Ratio	29.5	33.4
EBITDA to Operating Cash flow	81%	151%
Net Cash Position	2,706	2,610

Liquidity & Capital Allocation (Dividend/Buyback)

Effective from Financial Year 2026, the Company expects to return up to 75% of free cash flow to shareholders in the form of interim and/or final dividend and/or share buy-back over a block of 3 (three) years cumulatively. The Dividend Distribution Policy is available on the website of the Company and can be accessed at https://www.quesscorp.com/wp-content/uploads/2026/05/Dividend_Distribution_Policy.pdf.

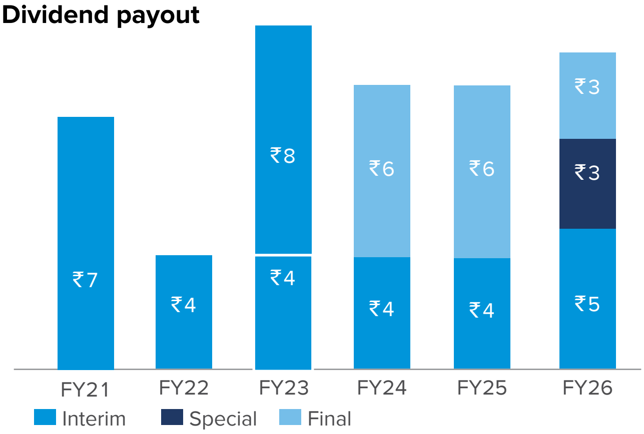
For the FY26, the Company declared an interim dividend of ₹ 5 per share, a special dividend of ₹ 3 per share, and proposed a final dividend of ₹ 3 per share, taking the total dividend to ₹ 11 per share. This reflects the Company's strong cash generation, disciplined capital allocation and continued commitment to creating long-term shareholder value while retaining flexibility to fund future growth.

Quess Dividend History

Sl. No.	Financial Year	Type of Dividend	Dividend per Share	% of Dividend	Total Dividend For the Financial Year	% of Dividend for the Financial Year
1	2020-21	Interim Dividend	7	70%	7	70%
2	2021-22	Interim Dividend	4	40%	4	40%
3	2022-23	Interim Dividend	4	40%	12	120%
		Interim Dividend	8	80%		
4	2023-24	Interim Dividend	4	40%	10	100%
		Final Dividend	6	60%		
5	2024-25	Interim Dividend	4	40%	10	100%
		Final Dividend	6	60%		
6	2025-26	Interim Dividend	5	50%	11	110%
		Special Dividend	3	30%		
		Final Interim Dividend*	3	30%		
		Total	**54**		**54**	**54**

*Subject to the approval of the shareholders at the ensuing 19th AGM

Dividend payout



Material Developments Affecting Going Concern

The Board and Management confirm that there were no material changes or circumstances during FY26 that adversely affected the Company's ability to continue as a going concern. The following developments are relevant in the context of the Company's operating environment and future readiness:

Post-Demerger Structure

The demerger completed in FY25 marked a significant strategic milestone for the Company. Following the restructuring, Quess Corp now operates as a focused Workforce Management company, while Digitide Solutions and Bluspring Services function as independent listed entities.

The simplified structure has enabled sharper strategic focus, improved operational alignment, and greater management attention on core workforce solutions businesses. The demerger has not had any adverse impact apart from the one-time demerger cost on the Company's operational continuity, customer relationships, or financial stability.

Labour Code Implementation

The notification and enforcement of the Labour Codes with effect from November 21, 2025, marked one of the most significant regulatory reforms affecting the staffing industry in recent years. The new framework consolidated numerous legacy labour laws into a unified compliance regime covering wages, industrial relations, social security, and occupational safety, health and working conditions.

Following the notification of the Labour Codes, the Company undertook a comprehensive assessment of the operational, financial, and compliance implications across its business segments. To ensure full preparedness under the revised regulatory framework, the Company implemented the necessary process, technology, and governance enhancements. While certain one-time implementation and compliance-related costs were incurred during the FY26, the Company believes that the new regime is structurally favourable for large, organised, and compliant staffing companies with robust digital compliance capabilities and strong governance practices.

Accordingly, the implementation of the Labour Codes pursuant to the aforesaid notification does not give rise to any material uncertainty or going concern risk for the Company. On the contrary, the Company expects the new regulatory framework to further drive formalisation within the staffing industry and strengthen the long-term growth prospects of organised market participants.

Financial Position

The Company maintained a strong financial position during FY26, supported by healthy operating cash flows, disciplined working capital management, and balance sheet profile with net cash of ₹2,706 million.

Post demerger, the Company continues to maintain a healthy net cash position with negligible gross debt exposure. The business also sustained focus on receivables management and operational efficiency, resulting in continued discipline in working capital metrics, currently with average DSO at 38 days.

The Company continued its shareholder return approach through healthy dividend payouts aligned with its stated capital allocation policy of returning up to 75% of free cash flow over a block of 3 (three) years cumulatively.

Macroeconomic Context

The global economic environment during FY26 remained characterised by elevated uncertainty arising from geopolitical tensions, trade policy shifts, inflationary pressures, and tighter financial conditions across several developed markets.

Despite this backdrop, the Indian economy remained relatively resilient, supported by infrastructure spending, domestic consumption, manufacturing activity, and ongoing formalisation of employment. These structural strengths continue to support long-term workforce demand across multiple sectors.

Additionally, the Company's diversified business mix across staffing segments, geographies, industries, and client categories provides resilience against concentration risks and sector-specific slowdowns.

Leadership and Governance

The Company continued to strengthen its leadership and governance framework during the year. Mr. Lohit Bhatia, previously President – India and Global Operations, was elevated to the role of Chief Executive Officer (CEO) of the Company w.e.f. January 01, 2026, bringing extensive industry experience and further strengthening the Company's leadership and strategic direction. In parallel, Mr. Guruprasad Srinivasan transitioned from the role of Executive Director & Group CEO to Executive Director of the Company, effective the same date. Subsequently, w.e.f. June 01, 2026, Mr. Lohit Bhatia was re-designated and appointed as the Executive Director and Group CEO of the Company.

Mr. Neeraj Jain was appointed as the Chief Financial Officer of the Company w.e.f. December 05, 2025, enhancing the depth of the senior leadership team and further strengthening governance oversight.

The Board, internal audit mechanisms, risk management systems, and compliance processes continued to function effectively throughout the year. There were no material lapses in governance, internal financial controls, or regulatory compliance that could impact the Company's operational continuity.

Going Concern Confirmation

Based on the Company's financial position, operating performance, cash generation profile, diversified business model, governance framework, and overall assessment of foreseeable risks, the Board is satisfied that the Company has adequate resources to continue its operations for the foreseeable future.

Accordingly, the financial statements for FY26 have been prepared on a going concern basis.

Outlook

The demerger has left Quess as a focused, well-capitalised workforce solutions company with a clear runway for profitable growth. Our strategy runs across two complementary chapters: deepening the businesses we already lead, which we think of as Quess 1.0, and building the next margin-accretive, technology & global talent corridor engines of growth, Quess 2.0.

Quess 1.0: volume, layered with value

We hold a position of disproportionate leadership in our core businesses, General Staffing, Professional Staffing and Overseas Business, measured in revenue, headcount, client relationships and, increasingly, margin. We will continue to double down here, running a volume play and a value play concurrently:

In General Staffing, we will keep growing volume while layering higher-value services on top: expanding Value-Added Services, tilting the mix toward higher-margin sectors such as Construction and manufacturing, and pursuing selective inorganic opportunities.

In Professional Staffing and Overseas Business, growth will be led by Global Capability Centres and rising international sales, deeper global clients engagements, expansion across specialised segments, and building recognised practice leadership.

Quess 2.0: Technology and global talent corridors

The next phase is anchored in two structural shifts. The first is a sharper focus on margins, powered by technology and AI. The platforms we have built over nearly two decades are now maturing, and we are layering AI across the workforce lifecycle through a structured programme of identified use cases, aimed squarely at productivity, cost efficiency and margin improvement.

The second is international talent corridors. India's deep and credentialised talent base positions us to build two-way, partner-led and capital-light corridors that connect Indian talent with global demand, while pulling inbound GCC and offshore delivery work into our professional staffing business. We are building and evaluating corridors across Japan, Europe, Israel and North America, focused on five talent segments where India has genuine depth and the world faces structural shortages: healthcare, technology, MEP and civil, hospitality and allied services, and finance and professional roles.

The road ahead will require agility, but the larger opportunity remains intact. Enterprises will continue to need compliant, scalable and technology-enabled workforce partners, and Indian talent will remain central to meeting global demand. Quess' scale, digital infrastructure, sectoral reach and compliance-led operating model position us well to capture this opportunity while continuing to expand margins and returns

Technology, Innovation and AI

Technology is transforming the staffing industry at every stage of the employment lifecycle. AI adoption among staffing firms has increased meaningfully, with use cases spanning candidate engagement, resume parsing, automated matching, workflow automation, compliance monitoring, and recruiter productivity.

Quess has built a proprietary digital platform covering sourcing, onboarding, payroll, compliance, associate engagement, and workforce analytics. During FY26, the Company advanced several technology initiatives, including AI-powered recruiter productivity tools for high-volume staffing workflows, AI-assisted sourcing and matching tools in professional staffing, and upgrades to its core HRMS platform.

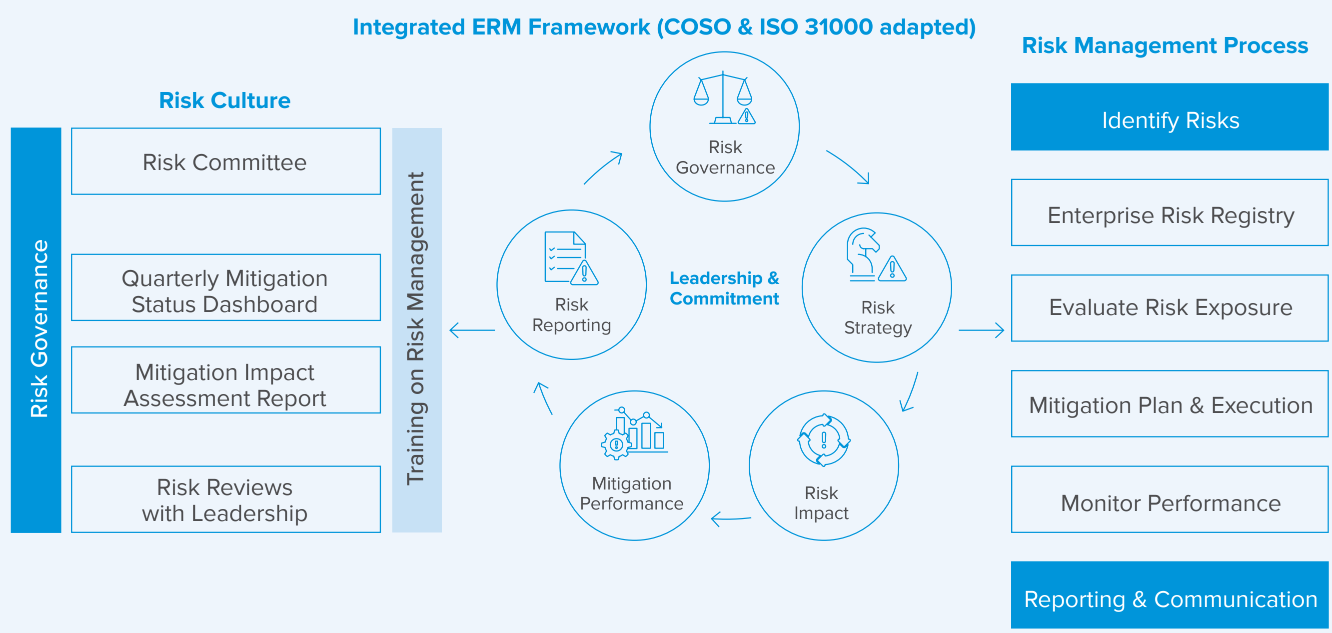
The Company's jobs platform is integrated with ONDC, enabling wider distribution of job listings across state portals and citizen applications. Its proprietary HRMS platform supports payroll and compliance for more than 480,000 associates and is being evaluated for commercialisation to mid-market enterprise clients.

The Company also enhanced its gig and hyperlocal workforce platform with Direct Benefit Transfer capabilities, enabling compliant payout management for brand partners. The Bengaluru Global Shared Services facility further strengthens Quess' centralised technology and operations capability.

Quess's technology strategy is built around human-AI collaboration. AI will increasingly handle process-intensive tasks, while human teams will continue to manage relationships, judgment-led decisions, client advisory, and workforce engagement. Over time, internal platforms may evolve into market-facing commercial products, creating new revenue streams beyond traditional staffing.

Risks and Mitigation

Quess Corp recognises risk management as an integral part of its business strategy, governance framework, and long-term value creation approach. The Company follows a structured Enterprise Risk Management (ERM) framework designed to proactively identify, assess, monitor, and mitigate risks arising from strategic, operational, financial, compliance, cyber security, Environmental, Social, and Governance (ESG), and business continuity-related factors.



The Company's risk management framework is aligned with globally recognised COSO and ISO 31000 principles and is embedded across business operations through defined policies, standard operating procedures, internal controls, and governance mechanisms. The framework supports informed decision-making, operational resilience, regulatory compliance, and sustainable business growth.

Oversight of enterprise risks is carried out through the Risk Management & ESG Committee of the Board, supported by senior management, Internal Audit, and designated risk owners across functions. The Company continues to strengthen its risk culture through continuous monitoring, periodic risk reviews, mitigation tracking, and transparent reporting mechanisms.

Risk Area	Risk Description	Mitigation Measures
Macroeconomic and Demand Cyclicality Risk	The staffing and workforce management industry remains sensitive to economic cycles, business sentiment, hiring trends, and sector-specific demand fluctuations. Slowdowns in manufacturing, retail, IT services, BFSI, logistics, or global trade can impact workforce deployment and hiring demand.	The Company maintains a diversified portfolio across sectors, workforce categories, and geographies, reducing dependence on any single industry or client segment. Strong presence across high-growth sectors such as manufacturing, GCCs, logistics, healthcare, retail, and infrastructure provides balanced growth opportunities. The asset-light business model and technology-enabled operating structure support operational flexibility and faster response to changing market conditions.
Regulatory and Compliance Risk	The workforce management business operates within a highly regulated environment involving labour laws, wage regulations, social security compliance, taxation frameworks, and immigration policies across multiple jurisdictions. Regulatory changes could impact operating models and compliance costs.	The Company has implemented robust compliance management systems supported by digital workflows, automated payroll platforms, standard operating procedures, and dedicated compliance teams. Continuous monitoring of regulatory developments, strong governance oversight, and technology-enabled compliance tracking mechanisms help ensure adherence to applicable laws and regulations.
Talent Availability and Attrition Risk	The Company's growth depends on its ability to attract, deploy, engage, and retain skilled workforce across blue-collar, grey-collar, professional, and gig workforce categories. Higher attrition levels and competition for skilled talent may impact operational efficiency and service delivery.	The Company continues to strengthen its talent sourcing ecosystem through AI-enabled recruitment platforms, digital onboarding systems, skilling initiatives, and extensive sourcing reach across Tier 2 and Tier 3 markets. Proprietary platforms such as Hamara Jobs and Hamara HR support scalable hiring and associate engagement. Continuous investments in training, wellness initiatives, and leadership development further strengthen workforce retention and productivity.
Technology and Cybersecurity Risk	Increasing digitisation exposes the Company to cybersecurity threats, technology disruptions, data privacy risks, and system vulnerabilities. As digital platforms and AI-enabled workflows scale further, maintaining secure and uninterrupted operations remains critical.	The Company continues to invest in strengthening its IT infrastructure, cybersecurity frameworks, access controls, cloud-based systems, and data protection mechanisms. Periodic security assessments, business continuity protocols, and controlled digital environments help safeguard operational integrity and sensitive stakeholder data.
Client Concentration and Competitive Intensity Risk	The staffing industry remains highly competitive, with increasing pricing pressure, evolving service expectations, and technology-led disruption. Loss of key clients or sustained pricing pressure may impact profitability and market positioning.	Quess continues to strengthen client relationships through integrated workforce solutions, value-added services, digital capabilities, and operational scale. A diversified client base across industries, long-standing customer relationships, and focus on higher-value offerings such as GCC staffing, managed services, and AI-enabled workforce solutions support business resilience and differentiation.

Risk Area	Risk Description	Mitigation Measures
Overseas Business and Geopolitical Risk	Overseas staffing operations expose the Company to geopolitical developments, local regulatory changes, visa restrictions, currency fluctuations, and region-specific labour market risks across APAC and Middle Eastern markets.	The Company follows a geographically diversified approach across multiple international markets and sectors. It continuously evaluates country-specific regulatory environments, maintains local operational expertise, and adopts flexible deployment strategies to mitigate international business risks. Integrated mobility solutions and compliance-led execution further support operational stability.
Digital Platform Adoption Risk	As the Company expands its digital ecosystem, sustained adoption and engagement across associates, gig workers, and enterprise clients remain critical for platform scalability and monetisation.	Quess continues to invest in user-centric digital platforms, AI-enabled sourcing engines, mobile-first interfaces, and integrated workforce management solutions. Platforms such as Hamara HR, Hamara Jobs, and TaskMo support stronger workforce engagement, operational visibility, and scalable service delivery across locations.
Operational Execution Risk	Managing a workforce base of significant scale across geographies, sectors, and client locations involves risks related to deployment efficiency, service quality, productivity, and execution consistency.	The Company leverages technology-led workforce management systems, AI-enabled automation, standardised operating procedures, and real-time monitoring tools to improve operational efficiency and execution quality. Its extensive sourcing network, digital infrastructure, and vertical-led operating model support scalable and agile operations.
Reputation and ESG Risk	As a large workforce management organisation, any gaps in employee welfare, compliance, ethical practices, or stakeholder engagement could adversely impact brand reputation and stakeholder trust.	The Company continues to strengthen governance frameworks, ESG initiatives, employee wellbeing programmes, diversity and inclusion practices, and community engagement initiatives. Strong internal controls, ethical business practices, and continuous stakeholder engagement remain central to the Company's long-term sustainability approach.

Environmental, Social and Governance (ESG)

At Quess Corp, ESG is embedded into the Company's approach toward responsible growth, workforce formalisation, and long-term stakeholder value creation. As one of India's largest private sector employers, the Company believes that economic progress, social development, environmental responsibility, and ethical governance are closely linked to sustainable business performance.

The Company's ESG philosophy is guided by the belief that "What's good for society is good for Quess" and is anchored around four strategic pillars:

- The People Company
- Responsible Citizen
- Environmentally Conscious
- Trusted Institution

Environmental

The Company continues to focus on environmentally responsible operations through digitisation, resource optimisation, and responsible waste management practices.

Key initiatives include:

- Promotion of paperless operations through digital workflows, resulting in reduced paper consumption and a lower environmental footprint.
- Adoption of responsible resource and waste management practices, including segregation of paper and food waste, use of energy-efficient lighting fixtures, and adherence to municipal guidelines for water sourcing and disposal.

The increasing adoption of digital platforms and workforce technology solutions has also contributed toward reducing operational paper usage and improving process efficiency.

Social

As India's largest private sector employer, Quess plays an important role in employment generation, workforce formalisation, and livelihood creation. The Company's business model supports the transition of workers into the formal economy while enabling access to social security and structured employment opportunities.

The Company's social priorities include:

- Mobilising talent and expanding access to formal employment
- Digital job discovery through platforms such as QJobs and Monster
- Vocational training, skilling, and employability enhancement
- Employee wellbeing, engagement, and career development
- Diversity and inclusion across workforce categories
- Community initiatives focused on education, health, sanitation, and wellbeing

Quess continues to support workforce skilling initiatives through partnerships and training centres across India. Through Careworks Foundation, the Company undertakes Corporate Social Responsibility (CSR) initiatives focused on quality education, healthcare, clean water, sanitation, and community development.

Governance

The Company remains committed to high standards of corporate governance, ethical conduct, transparency, and regulatory compliance.

Key governance focus areas include:

- Strong Board oversight and governance framework
- Robust compliance, internal control, and risk management systems
- Code of Conduct, Anti-Bribery and Anti-Corruption practices
- Whistle Blower mechanisms promoting transparency and accountability
- Information security and data privacy management
- Continuous strengthening of cyber security and compliance processes

The Company's governance framework is aligned with the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and other applicable laws, while continuing to benchmark itself against leading governance practices globally.

ESG Governance and Reporting

The Risk Management & ESG Committee oversee the Company's ESG strategy, implementation, and monitoring processes.

Quess continues to publish ESG-related disclosures through its Sustainability Report and Business Responsibility Report, while aligning its ESG priorities with relevant United Nations Sustainable Development Goals (UN SDGs).

Internal Controls and its adequacy

The Company has instituted a strong and structured Internal Control System (ICS), aligned with the requirements of the Companies Act, 2013, and calibrated to its business scale and complexity. These controls are embedded in operational workflows through well-defined policies and procedures approved by the Board, ensuring regulatory compliance, asset protection, transaction integrity, and accurate financial reporting.

The internal audit is carried out by M/s. Grant Thornton Bharat LLP, under the direction and oversight of the Audit Committee, to whom the Internal Auditor reports independently. Regular audits are conducted across business functions to assess control effectiveness and compliance with statutory and internal norms. Audit observations and action plans are reviewed by management and presented to the Audit Committee on a quarterly basis.

The Audit Committee, comprising 6 (six) directors (including four independent directors), closely monitors the implementation of recommendations and ensures the effectiveness of internal controls and risk management systems. In parallel, the statutory audit conducted by M/s. Deloitte Haskins and Sells LLP includes an evaluation of internal financial controls over financial reporting, in accordance with Section 143 of the Companies Act, 2013, and Environmental, Social, and Governance (ESG), Listing Regulations.

The Company continues to enhance its control environment by prioritising automated and preventive controls over manual processes. A robust ERP system and other digital platforms serve as the technological backbone of its internal controls, supporting real-time monitoring, process discipline, and data accuracy. These systems are continuously updated to address evolving business needs, strengthen governance, and reinforce financial integrity

Human Resource

The Company acknowledges the value of its human resource and follows a strong human resources driven approach with modern workplace values. The Company encourages a supportive work environment with defined and transparent HR process and evaluations.

The HR function highlights a well-structured and outcome-driven people strategy, with consistent "Great Place to Work" certifications across India (7th time), UAE (1st time), and Singapore (3rd time), indicating strong scalability of people practices across geographies. This is complemented by recognition in Leadership Factories of India for the second consecutive year, reflecting a strong leadership pipeline, along with continued focus on DEI and inclusion (CII recognition) and top workplace rankings in health & wellness for two consecutive years.

Employee engagement remains active and structured through initiatives like Quarterly Meethathon, Rewards & Recognition (127 awards in Q3 FY26), and "Ask Us Anything" forums, reinforcing open communication and a culture of recognition and collaboration across the organization.

On the learning front, the Company achieved its annual learning targets through initiatives such as the #52DaysTo52Hours challenge and Great Within, fostering a culture of continuous learning and capability development. These efforts translated into a marked improvement in managerial readiness, with badge eligibility increasing to 33% in FY26, compared with 9% in FY25 and 15% in FY24. Overall, HR efforts are clearly aligned towards strengthening engagement, leadership depth, and continuous learning to support long-term organizational growth.

The SANGAM 2025 Leadership and Performance Awards underscore Quess's strong performance-driven culture by recognizing outstanding contributions across levels. With 227 total nominations, 55 global awardees, and 5 Chairman Awards, the program reflects broad-based participation and a robust recognition framework. Additionally, long-service awards highlight employee loyalty, with 59 employees recognized (53 for 10 years and 6 for 15 years).

Aligned with the "Go Beyond" theme, these awards reinforce a culture of excellence, motivating employees to exceed expectations while strengthening engagement, retention, and high-performance behavior across the organization.

Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.

Board's Report

Dear Members,

The Board of Directors ('Board') are delighted to present the 19th (nineteenth) Annual Report of Quess Corp Limited ('the Company' or 'Quess') along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

1. Financial Highlights

The standalone and consolidated financial highlights of the Company's operations are as follows:

(₹ in million, except EPS)

Particulars	Consolidated		Standalone	
	FY2026	**FY2025**	**FY2026**	**FY2025**
Revenue from operations	153,051.87	149,671.99	141,053.85	137,872.11
Other Income	164.94	236.19	645.35	1,306.68
Total Income	153,216.81	149,908.18	141,699.20	139,178.79
Cost of material and stores and spare parts consumed	-	2.68	-	0.81
Employee benefit expenses	144,996.97	140,513.40	134,373.77	129,960.24
Finance Costs	492.20	385.98	467.31	371.04
Depreciation and Amortization Expense	418.38	412.10	388.87	387.49
Other expenses	4,930.52	6,532.70	4,272.56	5,857.23
Total Expenses	150,838.07	147,846.86	139,502.51	136,576.81
Share of profit/(loss) of equity accounted investees (net of income tax)	-	-	-	-
Profit before exceptional items and tax	2,378.74	2,061.32	2,196.69	2,601.98
Exceptional items	80.74	1,643.35	346.67	1,545.36
Profit Before Tax	2,298	417.97	1,850.02	1,056.62
Total tax expense/(credit)	(75.99)	40.92	41.22	144.63
Profit for the year	2,222.01	458.89	1,891.24	1,201.25
Other Comprehensive profit/(loss) for the year	199.44	(78.35)	(272.51)	(105.59)
Total Comprehensive Income for the year	2,421.45	380.54	1,618.73	1,095.66
Basic EPS (in ₹)	14.87	3.08	12.69	8.08
Diluted EPS (in ₹)	14.85	3.07	12.67	8.05

A detailed performance analysis of various segments, business and operations are provided in the Management Discussion and Analysis which forms part of this Report.

2. State of Affairs

The highlights of the Company's consolidate financial performance are as under:

- The consolidated revenue from operations registered a growth of 2.26% YoY to ₹ 153,051.87 million (FY26) from ₹ 149,671.99 million (FY25).
- The consolidated EBITDA registered a growth of 18.98% YoY, amounting to ₹ 3,124.38 million.
- The consolidated adjusted PAT registered a growth of 9.54% YoY, amounting to ₹ 2,302.75 million.

3. Transfer to Reserves

There is no amount proposed to be transferred to the reserves during the year under review.

4. Transfer of unclaimed dividend / unpaid dividend/ shares to the Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all dividends which remain unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Further, as per the IEPF Rules, the shares on which the dividend has not been paid or claimed by the members for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Further, as per Rule 6(8) of the IEPF Rules, all benefits such as bonus shares, split, consolidation, except rights issue, accruing on shares which are transferred to IEPF, shall also be credited to the demat account of the IEPF authority.

During the year under review, there were no unclaimed dividends and corresponding shares that were due to be transferred by the Company.

Details of unclaimed dividends and related shareholders information are available on the website of the Company at https://www.quesscorp.com/investor-relations. Shareholders are encouraged to review their records and claim their dividends for the past years, if they have not already done so.

5. Dividend

In accordance with Regulation 43 of the SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy, which provides the guiding framework for the recommendation or declaration of dividends, utilisation of retained earnings, and other related matters.

The Board, at its meeting held on May 04, 2026, has amended the Dividend Distribution Policy. A copy of the Policy is available on the website of the Company at https://www.quesscorp.com/corporate-governance/.

Pursuant to the Dividend Distribution Policy of the Company and the Company's performance, the Company had declared/ paid the interim dividend of ₹ 5/- per equity share of ₹ 10/- each aggregating to ₹ 746 million (approx.) to the equity shareholders during the Financial Year 2025-26, declared by the Board on January 28, 2026.

Further, the Board, at its meeting held on May 04, 2026, had declared a special interim dividend of ₹ 3/- per equity share of ₹ 10/- each on account of the completion of 10 (ten) years of listing of securities of the Company. The special interim dividend on equity shares would result in a cash outflow of ₹ 448 million (approx). The Board has also recommended a final dividend of ₹ 3/- per equity share of ₹ 10/- each for the Financial Year ended March 31, 2026. The final dividend on equity shares, if approved by the shareholders at the ensuing Annual General Meeting ('AGM'), would result in a cash outflow of ₹ 448 million (approx). The dividend, if approved at the ensuing 19th AGM, will be paid to those Members whose names appear in the Register of Members as on Friday, August 07, 2026 (being the Record date for the purpose of determining the entitlement of Members to receive the final dividend for the Financial Year 2025-26).

6. Share Capital

During the year under review, the paid-up share capital of the Company has been increased from ₹ 1,489.19 million to ₹ 1,493.31 million on account of allotment of equity shares against the exercise of Restricted Stock Units ('RSU') granted/vested under the Quess Stock Ownership Plan 2020.

During the year under review, the Nomination and Remuneration Committee ('NRC') approved the allotment of RSUs as follows:

Sl. No.	Date of Allotment	No. of equity shares allotted
1	April 01, 2025	30,872
2	July 28, 2025	135,491
3	October 29, 2025	81,680
4	December 18, 2025	36,105
5	February 23, 2026	14,918
6	March 24, 2026	113,847

The Company has not issued any debentures, bonds, sweat equity shares, any shares with differential rights or any non-convertible securities during the year under review.

7. Commercial Paper

During the year under review, the Company has not issued Commercial Papers ('CP').

8. Subsidiaries and Associate Companies

Pursuant to the provisions of Section 129(3) of the Act, a separate statement in Form AOC-1 containing the salient features of the financial statements of all subsidiaries and associate companies of the Company for the Financial Year ended March 31, 2026, is attached to the Financial Statements of the Company.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given as an annexure to the Consolidated Financial Statements in Form AOC-1.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company, along with Audited Financial Statements of the subsidiaries, are available on the website of the Company at https://www.quesscorp.com/investor-relations/financial-information/.

The Company has a policy for determining the material subsidiaries of the Company, and the same is uploaded on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

Quesscorp Holdings Pte. Ltd., Singapore, continues to be the material subsidiary of the Company.

As on March 31, 2026, the Company has 20 (twenty) subsidiary companies, comprising 5 (five) Indian companies and 15 (fifteen) foreign companies. Further, there are 2 (two) foreign associate companies.

9. Significant Developments in the Financial Year 2025-26

Acquisitions / Investments / Disinvestments

Quess's strategy supports value creation for its clients and growth for the organisation through multiple ideologies and consideration of the stakeholders' priorities. The Company focuses its efforts and investments through organic and inorganic modes for maximum results, going deeper in areas where it believes it has strength, defocusing on others, and scaling up to secure leadership position.

During the year under review, Quesscorp Engineering Pte. Ltd., a wholly-owned step-down subsidiary of the Company, was incorporated in Singapore. Quesscorp Holdings Pte. Ltd., a material subsidiary of the Company, holds 100% shares in the company.

10. Change in Nature of Business

The Company continues to be a global leader in Staffing and Workforce Solutions, empowering businesses to enhance productivity through the deep domain expertise and future-ready workforce through our AI driven digital platforms.

There has been no material change in the nature of the business of the Company and its subsidiaries.

11. Particulars of Loans, Guarantees or Investments

Pursuant to Section 186 of the Act and Schedule V of the SEBI Listing Regulations, disclosure on particulars relating to Loans, Guarantees and Investments is provided as part of the Notes to the Financial Statements.

12. Management Discussion and Analysis

The Management Discussion and Analysis, as prescribed under Part B of Schedule V, read with Regulation 34(3) of the SEBI Listing Regulations, is provided in a separate section and forms part of this Report.

13. Directors and Key Managerial Personnel (KMP)

As on March 31, 2026, the Board of Directors comprised of 8 (eight) Directors, consisting of 1 (one) Executive Director, 3 (three) Non-Executive Non-Independent Directors, and 4 (four) Non-Executive Independent Directors. Out of the total Directors, 1 (one) is a woman Independent Director. The Board has an appropriate mix of Executive Directors, Non-Executive Non-Independent Directors, and Independent Directors, which is compliant with the applicable provisions of the Act, the SEBI Listing Regulations, and is also aligned with the best practices of Corporate Governance.

a) Director retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder and the Articles of Association of the Company, Mr. Ajit Isaac (DIN: 00087168), Non-Executive Chairman, is liable to retire by rotation at the ensuing 19th AGM, and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the AGM Notice.

b) Appointment/ Re-appointment of Directors

The Board of Directors, based on the recommendation of the NRC, had approved the appointment of Ms. Sudha Suresh (DIN: 06480567), Mr. S Devarajan (DIN: 00878956), and Dr. Vivek Mansingh (DIN: 06903079) as Additional Directors (Category: Non-Executive, Independent) of the Company w.e.f. June 19, 2025.

Further, Ms. Sudha Suresh, Mr. S Devarajan and Dr. Vivek Mansingh were appointed as the Independent Directors of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, effective June 19, 2025, till June 18, 2030 (both days inclusive), with the approval of the shareholders at the 18th AGM of the Company held on August 29, 2025.

The Board, based on the recommendation of the NRC, had approved the re-appointment of Mr. Kalpathi Ratna Girish (DIN: 07178890) as an Independent Director of the Company, for the second term of 5 (five) consecutive years, effective August 31, 2025, to August 30, 2030 (both days inclusive). Subsequently, the re-appointment of Mr. Kalpathi Ratna Girish was approved by the shareholders at the 18th AGM of the Company, held on August 29, 2025.

Further, the Board of Directors at their meeting held on May 04, 2026, based on the recommendation of the NRC, had approved the appointment of Mr. Anish Thurthi (DIN: 08713000) as an Additional Director (Category: Non-Executive, Non-Independent), on the Board of the Company w.e.f. June 01, 2026, until the ensuing 19th AGM of the Company. The appointment of Mr. Anish Thurthi as a Non-Executive Director of the Company has been proposed for shareholders' approval at the ensuing 19th AGM.

The details of the Board qualifications, expertise, and attributes are provided in the Report on Corporate Governance.

c) Cessation of Directors

Ms. Revathy Ashok (DIN: 00057539) who was due to complete her tenure of 10 (ten) consecutive years as an Independent Director of the Company on July 23, 2025, requested to be relieved from her position w.e.f. June 30, 2025. Accordingly, she ceased to be an Independent Director of the Company w.e.f. June 30, 2025.

Mr. Gaurav Mathur (DIN: 00016492), Independent Director of the Company, completed his term of 5 (five) consecutive years on August 30, 2025, and accordingly, ceased to be an Independent Director of the Company w.e.f. August 30, 2025.

Mr. Sanjay Anandaram (DIN: 00579785), Independent Director of the Company, completed his second term as an Independent Director and accordingly ceased to be the Independent Director of the Company w.e.f. close of business hours of September 28, 2025.

Mr. Chandran Ratnaswami (DIN: 00109215), Non-Executive Director of the Company, resigned w.e.f. close of the business hours on May 31, 2026, considering his advancing age and his willingness to make space for younger people.

d) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Guruprasad Srinivasan, Executive Director, Mr. Lohit Bhatia, Chief Executive Officer, Mr. Neeraj Jain, Chief Financial Officer and Mr. Kundan Kumar Lal, Senior Vice President and Company Secretary, were the Key Managerial Personnel (KMP) of the Company as on March 31, 2026.

During the Financial Year 2025-26, Mr. Sushanth Pai, who was appointed as the Chief Financial Officer and KMP of the Company w.e.f. April 01, 2025, resigned from his position as the Chief Financial Officer of the Company, w.e.f. close of business hours on October 17, 2025, due to urgent commitments to his family following a bereavement.

Further, based on recommendations of the NRC and the Audit Committee, the Board of Directors at its meeting held on December 05, 2025, had approved the appointment of Mr. Neeraj Jain as the Chief Financial Officer and KMP of the Company w.e.f. December 05, 2025.

Further, the Board of Directors at its meeting held on December 05, 2025, based on recommendations of the NRC, approved the elevation in the role of Mr. Lohit Bhatia, President - India and Global Operations, to the role of the Chief Executive Officer and KMP of the Company w.e.f. January 01, 2026.

The Board of Directors at its meeting held on December 05, 2025, approved the change in the designation of Mr. Guruprasad Srinivasan (DIN: 07596207) from the 'Executive Director & Group Chief Executive Officer' to the 'Executive Director' of the Company w.e.f. January 01, 2026. He continued to act as the KMP of the Company.

Further, Mr. Guruprasad Srinivasan resigned from the position of the Executive Director of the Company w.e.f. close of business hours on May 31, 2026.

The Board of Directors at its meeting held on March 16, 2026, based on the recommendation of the NRC and in view of the succession planning, approved the re-designation and appointment of Mr. Lohit Bhatia (DIN: 07980280) as a Whole-time Director designated as the Executive Director and Group Chief Executive Officer of the Company for a period of 3 (three) years, effective from June 01, 2026, liable to retire by rotation, subject to the approval of the shareholders of the Company.

Further, the shareholders of the Company approved the appointment of Mr. Lohit Bhatia (DIN: 07980280) as a Whole-time Director designated as the Executive Director and Group Chief Executive Officer of the Company for a period of 3 (three) years, effective from June 01, 2026, liable to retire by rotation, through Postal Ballot on May 08, 2026.

e) Declaration by Independent Director

The Company has received declarations from the Independent Directors that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

None of the Directors of the Company is disqualified from being appointed as a Director under Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

14. Directors' Responsibility Statement

Pursuant to Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and information and explanations received from the Company, confirms that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared annual accounts of the Company on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

15. Board Evaluation

Pursuant to the provisions of Section 134 of the Act, and Regulation 19 of the SEBI Listing Regulations, an annual performance evaluation of the Board, Board-level Committees, and Individual Directors was conducted during the year in order to ensure that the Board and Board-level Committees are functioning effectively and demonstrating good governance.

The NRC of the Company has reviewed and approved the evaluation criteria for the Board Evaluation. The criteria for the evaluation were broadly based on the SEBI's Guidance Note on Board Evaluation. The evaluation criteria covered the Board as a whole, the Committees of the Board, each individual Director and the Chairman of the Company and were focused on the Board's composition and accountability, their role in setting strategies, the effectiveness of the Board Committees and the performance of each individual Director and the Chairman.

During the year under review, a questionnaire was shared with all Board Members in a transparent and confidential manner. Based on the responses received, a comprehensive report was presented to the Board and the NRC on an anonymised basis, providing insights into its functioning, including key strengths and areas for improvement.

A detailed disclosure on the parameters and the process of Board evaluation has been provided in the Report on Corporate Governance.

16. Familiarization Programmes for Board Members

The Familiarization Programmes aim to provide insight to the Independent Directors so that they can understand the Company's business, its stakeholders, leadership team, senior management, operations, policies, and industry perspectives and issues.

The programmes aim to familiarise the Independent Directors with the Company's business, the industry in which it operates, its business model, and key challenges. This is achieved through various initiatives, including interactions with in-house subject matter experts and meetings with business leaders and functional heads.

Furthermore, as part of the induction programme, the Directors participated in meaningful interactions with members of the senior management team, fostering collaboration and enabling their seamless integration into the Company's culture and operations.

A note on the Familiarization Programmes conducted by the Company for the orientation and training of the Directors is made available on the website of the Company at https://www.quesscorp.com/investor-relations/disclosure/.

17. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report on the environmental, social and governance, which describes the initiatives taken by the Company from environmental, social, and governance perspectives, forms part of this Report as **'Annexure 1'.**

18. Auditors & Auditors' Report

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, the shareholders at the 16th AGM of the Company, held on September 26, 2023, had re-appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years. Accordingly, the second term of the Statutory Auditors expires on the conclusion of the 21st AGM. The Statutory Auditors have confirmed that they are not disqualified to continue as the Statutory Auditors and are eligible to hold the office as the Statutory Auditors of the Company.

The Board has duly examined the Statutory Auditors' Report to the Financial Statements for the Financial Year 2025-26, which is self-explanatory. The Board also noted the qualification(s) in the Independent Auditor's Report relating to certain tax deductions, income tax matters, and other legal and regulatory requirements, details of which are provided in the Independent Auditor's Report and the notes to the Financial Statements. Clarifications, wherever necessary, have been included in the notes to the Financial Statements section of the Annual Report, and the Management's response on the audit qualification has been provided below.

Explanation to Auditors' Comment

The Auditors have issued a modified opinion/ conclusion regarding "Disallowance by the Income Tax authorities relating to deduction under section 80JJAA of the Income Tax Act, 1961."

The management's response to the same was as below:

The audit qualification relates to the uncertainty of the outcome of the matter relating to the disallowances under Section 80JJAA.

The Company believes that the uncertainty on the matter is transitory and cannot be currently estimated.

The Company has filed an appeal before the Income Tax Appellate Tribunal against the assessment orders.

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

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

Pending resolution of these Income Tax disputes, the Company has assessed ₹ 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) ₹ 1,588.24 million for year ended March 31, 2026. For fiscal 2024 and 2025, the Company had also claimed deduction under section 80JJAA aggregating to ₹ 8,447.82 million for which assessment is yet to be completed. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.

b) Secretarial Auditors

In terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Board of Directors at its meeting held on June 19, 2025, based on the recommendation of the Audit Committee, appointed Mr. Parameshwar G Bhat, Company Secretary (Membership No. F8860, C.P. No. 11004, Peer Review Certificate No. I2012KR932900) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the Financial Year 2025–26 to the Financial Year 2029-30, to conduct the Secretarial Audit of the Company in accordance with the applicable provisions of the Act, and the SEBI Listing Regulations. The said appointment was approved by the shareholders at the 18th AGM of the Company held on August 29, 2025.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed as '**Annexure 2**' and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification or adverse remark for the year under review. During the year under review, the Secretarial Auditor has not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3) (ca) of the Act.

c) Internal Auditors

The Board, on the recommendation of the Audit Committee, had approved the appointment of M/s. Grant Thornton Bharat LLP, as the Internal Auditors of the Company for the Financial Year 2025-26, to conduct the audit on the basis of a detailed internal audit plan, which is finalized in consultation with the Audit Committee. The Internal Auditors submit their findings and report to the Audit Committee of the Company on a quarterly basis.

d) Cost Audit

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not required by the Company, and accordingly, such accounts and records are not maintained.

19. Audit Committee

The Board has constituted an Audit Committee that performs the roles and functions mandated under the Act, the SEBI Listing Regulations, and other matters as prescribed by the Board from time to time. During the year under review, all recommendations of the Audit Committee were accepted by the Board.

For further details on the composition of the Audit Committee, its terms of reference and attendance at its meetings, please refer to the Report on Corporate Governance which forms part of this report.

20. Reporting of Fraud by Auditors

During the year under review, the Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act to the Audit Committee, and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

21. Risk Management

At Quess, we have embedded a comprehensive and evolving Enterprise Risk Management (ERM) framework that enables us to systematically identify, evaluate, and mitigate a wide spectrum of internal and external risks that may affect our operations, financial performance, reputation, and long-term strategic objectives. This framework is integrated into our core business processes, ensuring that risk considerations are an integral part of decision-making at all levels of the organization.

Our ERM approach is closely aligned with established industry best practices and applicable regulatory standards, which helps strengthen resilience across our diverse business functions and geographies. We adopt a structured and forward-looking methodology that includes risk identification, risk assessment based on likelihood and impact, development of mitigation strategies, and continuous monitoring. By fostering a strong risk-aware culture, we empower employees and leadership teams to proactively identify potential challenges, respond effectively to emerging risks, and leverage opportunities in a dynamic business environment.

During the year, we continued to enhance our risk management capabilities by leveraging technology, strengthening internal control mechanisms, and refining our risk assessment and monitoring methodologies.

Our governance framework ensures robust oversight of risk management practices. The Board of Directors, supported by the Risk Management Committee, provides strategic direction and oversight, regularly reviewing the organization's risk profile, key risk indicators, and mitigation plans. This ensures that our risk appetite is clearly defined, consistently monitored, and aligned with our corporate vision, growth strategy, and stakeholder expectations.

Additionally, we emphasize cross-functional collaboration and continuous communication to ensure that risk management remains agile and responsive. Through periodic reviews, training initiatives, and stakeholder engagement, we reinforce accountability and enhance the overall effectiveness of our ERM framework, enabling sustainable and responsible business growth.

The ERM Framework includes the following features:

- The Board-approved Risk Management Policy lays the foundation for a disciplined and systematic approach for identifying, assessing, and managing risks. It provides clear guidance on risk governance, roles and responsibilities, risk appetite, and escalation protocols, thereby enabling informed and timely strategic decision-making. The Risk Committee —comprising members of the Board and senior leadership—plays a central role in overseeing the implementation of the framework. The Committee periodically reviews key risk exposures, evaluates the progress of mitigation plans, and provides strategic direction to ensure alignment with the Company's long-term objectives and stakeholder expectations.
- The Corporate Risk Management Team works closely with Internal Auditors to identify gaps in processes and internal controls, with a focus on strengthening risk management practices. Audit observations and corresponding management action plans are presented to and reviewed by the Board's Audit Committee.
- A comprehensive framework of business-level Standard Operating Procedures ('SOP'), supported by centrally defined policies and guidelines, underpins the Company's internal control environment. These SOPs are tailored to specific operational requirements while remaining aligned with overarching corporate policies, ensuring consistency, compliance, and operational efficiency.
- Regular and structured reporting mechanisms to senior management play a critical role in enhancing risk visibility and governance. Tools such as Risk Dashboards, Risk Review Reports, and Internal Audit Reports provide actionable insights into the Company's risk profile, key risk indicators, and emerging trends. These reports enable leadership to monitor risk exposure in real time, assess the effectiveness of mitigation strategies, and make data-driven decisions.

  The Risk Management policy, as approved by the Board, is available on the website of the Company at https://www.quesscorp.com/corporate-governance/.

22. Internal Financial Control Systems and their adequacy

The Company has established a strong Internal Control System ('ICS') aligned with the Act and appropriately designed to suit the scale, nature, and complexity of its operations. The Board of Directors has put in place internal financial controls through clearly defined policies and procedures adopted by the Company. These controls facilitate smooth business operations, ensure compliance with applicable laws and regulatory requirements, safeguard assets, authorize transactions, and help prevent fraud and errors. They also support the accuracy of accounting records and enable the timely preparation of reliable financial statements. Additionally, an independent review of internal financial controls has been carried out to evaluate their efficiency and effectiveness.

M/s. Grant Thornton Bharat LLP carries out the internal audit in accordance with the scope and authority defined by the Audit Committee. To maintain independence, the Internal Auditor reports directly to the Chairman of the Audit Committee. The auditor evaluates the effectiveness of the Company's Internal Control System on a regular basis, ensuring adherence to applicable laws and accounting policies. Management reviews the audit observations in detail and implements corrective measures to enhance controls. Key audit findings are periodically consolidated and presented to the Audit Committee for its review and appropriate action.

The Audit Committee convenes quarterly to review the Internal Audit Reports submitted by the Internal Auditors. It thoroughly evaluates key audit observations to assess the effectiveness of financial and internal controls, along with the Company's risk management systems and processes. Ongoing audits and reviews contribute to strengthening these frameworks. The Internal

Auditors also present quarterly updates on the status of significant audit findings, facilitating timely resolution and implementation of corrective actions.

M/s. Deloitte Haskins and Sells LLP, the Statutory Auditors, audit the Company's financial statements and issue a report on internal controls over financial reporting in accordance with Section 143 of the Act, which forms part of this Report. Additionally, pursuant to Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Statutory Auditors, in consultation with the Audit Committee, have affirmed that the Company has maintained a system of internal financial controls over financial reporting.

The Management views the strengthening of the Internal Control System as a continuous process and is committed to enhancing controls, with a focus on preventive and automated mechanisms over manual interventions. The Company operates a robust ERP system along with other supporting IT platforms, which form integral components of its internal control framework. Ongoing technological advancements are actively leveraged to further strengthen and improve these controls.

During the year under review, these controls were evaluated, and reviewed periodically. Accordingly, the Board is of the view that the Company's internal financial controls were adequate and effective for the Financial Year 2025–26. The assessment of their adequacy is also covered in the Management Discussion and Analysis Report, which forms part of this Report.

23. Related Party Transactions

All the Related Party Transactions entered during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions entered by the Company during the Financial Year that may have potential conflict with the interest of the Company at large and required shareholders' approval under Regulation 23 of the SEBI Listing Regulations. All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for its review and approval on a quarterly basis. Prior omnibus approval has been obtained from the Audit Committee for the related party transactions, which are repetitive in nature, based on the criteria approved by the Board. Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has filed reports on related party transactions with the Stock Exchange(s).

The information on transactions with related parties, if any, pursuant to Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is given in '**Annexure 3**' in Form AOC-2 and the same forms part of this report. Details pertaining to the related party transactions entered during the year under review are also provided in the notes to the Financial Statements, forming part of this Report.

The Company has adopted a Policy on criteria for dealing with Related Party Transactions and is made available on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

24. Nomination and Remuneration Committee and Company's Policy on Nomination, Remuneration, Board Diversity, Evaluation and Succession

a) Policy on Director's Appointment and Remuneration

In compliance with the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board, on the recommendation of the NRC, has approved the criteria for determining qualifications, positive attributes, and independence of Directors in terms of other applicable provisions of the Act and the rules made thereunder, both in respect of Independent Directors and other Directors, as applicable. The Board has adopted a policy which provides for the appointment of Directors, viz. educational and professional background, general understanding of the Company's business dynamics, global business and social perspective, personal achievements and Board diversity, removal and remuneration of Directors, KMP and Senior Management Personnel and also on succession planning and evaluation of Directors. The Nomination and Remuneration Policy is available on the website of the Company at https://www.quesscorp.com/corporate-governance/.

b) Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will leverage differences in thought, perspective, knowledge, industry experience and geographical background, age, ethnicity, race, gender and skills including expertise in financial, global business, leadership, technology, mergers & acquisitions, Board service, strategy, sales and marketing, Environment, Social and Governance ('ESG'), risk and cybersecurity and other domains, to help us retain our competitive strength. The Board recognizes the importance of diverse composition and therefore has adopted the Policy on Board Diversity with the purpose of ensuring adequate diversity in its Board of Directors, which enables them to function efficiently and foster differentiated thought processes at the back of varied industrial and management expertise.

The said policy is made available on the website of the Company, which can be accessed at https://www.quesscorp.com/corporate-governance/.

Additional details on Board Diversity are available in the Corporate Governance Report.

25. Criteria for making payments to Non-Executive Directors

The criteria for making payment to Non-Executive Directors is available on the website of the Company at https://www.quesscorp.com/corporate-governance/.

26. Employee Stock Option Plan ('ESOP')/Restricted Stock Units ('RSU')

The Company grants share-based benefits to its eligible employees to attract and retain the best talent, encouraging employees to align individual performances with the Company's objectives and promoting increased participation by them in the growth of the Company. The Company has implemented the following employee stock option schemes, namely-

(a) Quess Stock Ownership Plan 2020

The Company had implemented the 'Quess Stock Ownership Plan 2020' ('QSOP 2020'), duly approved by the shareholders of the Company by way of a special resolution on March 31, 2020, to attract, reward and retain top talent in the Company and its Subsidiary Company(ies). Under the said scheme, QSOP 2020, a total of 36,50,000 (Thirty-Six Lakh and Fifty Thousand) Restricted Stock Units ('RSU') were approved to be granted under the QSOP 2020. Out of 36,50,000 (Thirty-Six Lakh and Fifty Thousand) RSUs, 18,27,032 (Eighteen Lakh Twenty-Seven Thousand and Thirty-Two) RSUs were already allocated to the eligible employees of the Company.

The Board of Directors, at its meeting held on March 16, 2026, approved a reduction of the total number of RSUs under QSOP 2020 to 18,27,032 (Eighteen Lakh Twenty-Seven Thousand and Thirty-Two) RSUs and re-deployment of the balance 18,22,968 (Eighteen Lakh Twenty-Two Thousand Nine Hundred and Sixty-Eight) RSUs from QSOP 2020 to Quess Stock Ownership Plan 2026.

During the year, a total of 4,12,913 shares were allotted to the eligible employees of the Company under the Company's prevailing ESOP/RSU Schemes.

Mr. Parameshwar G Bhat, Practicing Company Secretary (C.P. No. 11004), has certified that the aforementioned employee stock option plan of the Company, i.e. QSOP 2020, has been implemented in accordance with the SEBI SBEB & SE Regulations, and the resolutions passed by the shareholders in this regard.

(b) Quess Stock Ownership Plan 2026

The Board of Directors, at its meeting held on March 16, 2026, approved the formulation, adoption and implementation of the Quess Stock Ownership Plan 2026 ('QSOP 2026') for the grant of 52,50,000 (Fifty-Two Lakh and Fifty Thousand) performance oriented RSUs to the eligible employees of the Company, including its subsidiary and/ or associate company(ies), present and future, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations') through the trust route. The aggregate number of stock options proposed to be granted under the QSOP 2026 shall not be exercisable into more than 52,50,000 (Fifty-Two Lakh and Fifty Thousand) equity shares corresponding to 3.52% of the paid-up equity capital of the Company.

The QSOP 2026 is designed to drive performance towards achieving common goals and delivering on key initiatives measured through Revenue, Profits, Cashflow and Shareholder Value Creation. The QSOP 2026 is designed for critical roles pivotal for driving the performance of the Company.

The formulation, adoption and implementation of QSOP 2026 shall be subject to the shareholders' approval of the Company, sought through Postal Ballot. In this regard, the Company had issued a Postal Ballot notice dated March 16, 2026, to obtain the requisite approval from the shareholders for the implementation of this Plan, and the same has been duly approved on May 08, 2026.

A detailed disclosure with respect to stock options containing details as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014, and Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is appended herewith as '**Annexure 4**' to the Board's Report.

27. Particulars of Employees

The Company is required to give disclosures under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as '**Annexure 5**' and forms an integral part of this Report.

The statement containing the details of top 10 (ten) employees on roll and particulars of employees employed throughout the year whose remuneration is more than ₹10.20 million or more per annum and employees employed part-time and in receipt of remuneration of ₹ 0.85 million or more per month as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forms an integral part of this Report. Members interested in obtaining these particulars may write to the Company Secretarial team at corporatesecretarial@quesscorp.com.

The aforesaid annexure is also available for inspection by the Members at the Registered Office of the Company during business hours on working days, 21 (twenty-one) days before and up to the date of the ensuing AGM.

28. Corporate Governance

The Company has implemented governance practices that are prevalent globally. The Corporate Governance Report and the Auditor's Certificate regarding compliance with Corporate Governance conditions forms a part of this Annual Report.

29. Vigil Mechanism/ Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for its Directors and employees in confirmation with the above laws, to report concerns about unethical behaviour, violation of systems, actual or suspected fraud or grave misconduct by the employees. The Whistle Blower Policy of the Company is available on the website of the Company at https://www.quesscorp.com/corporate-governance/.

The Ethics Committee, comprising of the Head-Legal, Company Secretary, Chief Financial Officer, Head-Internal Audit and Chief People Officer, oversees the investigation and reporting of suspected unethical practices, grievances and whistleblowers received. The Ethics Committee assesses these concerns, takes corrective actions and presents quarterly summaries of key investigations to the Audit Committee.

No member has been denied access to the Vigil Mechanism, and no complaints have been received during the year.

30. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

In a world that grows more dynamic and more conscious of its resources by the day, we view the responsible use of energy not merely as an obligation but as a strategic priority. As a leading provider of staffing and workforce solutions, we understand that every aspect of how we operate leaves an environmental footprint. Although our work as a services enterprise demands comparatively little direct energy, we hold the firm conviction that even modest consumption deserves to be managed with intent, discipline and care.

Commitment to Responsible Use of Energy

The conservation of energy is woven into the very philosophy by which we operate, and we reaffirm this commitment each year through our Sustainability Report, which is available on the website of the Company. Our operations may not call for heavy industrial energy, yet we continue to pursue meaningful measures that lower consumption and embed sustainable practices across every one of our office locations. Among the key initiatives we have adopted are the following.

Key initiatives undertaken by the Company include:

- **Intelligent climate control**: We have optimised our thermostat settings so that air conditioning is used efficiently, preserving the comfort of our workplaces while eliminating power that would otherwise be wasted.
- **A disciplined switch on and switch off culture:** We enforce clear protocols to power down lighting and equipment that are not in use outside working hours, cutting energy waste in a way that is both visible and significant.
- **Smart resource management:** We meet our energy needs chiefly through purchased electricity, drawing on diesel generators only as a limited backup. We monitor this usage closely, guarding against overconsumption and continually seeking fresh opportunities to do better.

Technology as an Enabler of Sustainability

We stand at the meeting point of people and technology. Our internal IT capabilities give us the strength to build and deploy intelligent, technology led solutions that sharpen workforce management, lift operational efficiency and ease our impact on the environment. Through digitisation, automation and centralised data systems, we have markedly reduced our dependence on paper, curtailed travel by embracing remote collaboration tools, and strengthened the way we monitor energy across our facilities.

Our digital platforms and tools do more than streamline our own operations. They also help our clients move towards more sustainable models of business, offering them flexible and scalable workforce solutions that ease the burden on resources.

This approach sits at the heart of our wider ESG strategy, one that threads sustainability through every part of how we serve our clients, nurtures innovation and contributes to a resilient, low carbon future. The particulars of our foreign exchange earnings and outgo are set out below:

The details of Foreign exchange earnings and outgo are given below:

- Expenditure in foreign currency: ₹ 1.67 million
- Earnings in foreign currency: ₹ 278.44 million

31. Corporate Social Responsibility (‘CSR’)

The Company believes in building and maintaining a sustainable societal value, inspired by a noteworthy vision to actively participate, contribute, and impact not just individual lives but create a difference on a Community level as well. The CSR initiatives of the Company are primarily carried out through Quess Foundation.

The Corporate Social Responsibility Committee (CSR Committee) and the Board of Directors at their respective meetings held on May 19, 2025, had approved a CSR budget of ₹ 47.3 million, including administrative overheads, along with the Annual Action Plan in pursuance of the CSR Policy of the Company under Section 135 of the Act, read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, for the Financial Year 2025-26. During the Financial Year 2025-26, the Company utilized an amount of ₹ 28.1 million to undertake the CSR activities of the Company. The unspent amount of ₹ 19.21 million was transferred to the Unspent Corporate Social Responsibility Account in compliance with the applicable provisions of the Act.

The CSR spending is guided by the vision of creating long-term benefits for the Community.

During the past fiscal year, the Company prioritized its CSR initiatives in the following key areas:

Education:

(i) School Upgradation: The main focus of this program was to create a safe, clean, and a joyful learning space that children enjoy coming to every day. Refurbishments of schools included painting, structural maintenance, classroom enhancements, and repairs to sanitation and drinking water facilities.

(ii) Education Kit: Under this program, every child was given a new, class-appropriate notebook and age-appropriate school bags. This annual initiative supports dignity, routine, and school readiness. For many children, receiving a fresh kit is a symbolic and emotional marker of a new academic year — one that energizes them to return to school.

(iii) Scholarship Program: This program supports academically high-performing students from our partnered government schools through college and vocational education. During the year, 106 students pursuing degrees in engineering, medicine, commerce, social work, and other fields received both financial support and ongoing mentoring.

(iv) Lifeskills Education: Life skills sessions facilitated by trained educators focused on empathy, communication, decision-making, leadership, emotional regulation, and creative thinking. Teachers reported improved classroom behavior, increased confidence, and better peer relationships among students. This year, we reached 14000+ children across 46 schools.

Health & Wellbeing:

(i) The Health & Wellbeing Program ensures that every child is healthy and ready to learn. Through continuous medical engagement and psychosocial care, this initiative has played a crucial role in improving attendance and academic engagement.

(ii) School Sanitation Program: Inadequate sanitation is a major barrier to school attendance, especially for girls. Under this program, this issue was addressed by deploying trained housekeeping staff to manage daily cleaning and hygiene standards. These staff members were equipped with industrial-grade cleaning materials and trained using Quess Corp's expertise in facilities management.

In compliance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the CSR Committee, which monitors and oversees various CSR initiatives and activities of the Company. As on March 31, 2026, the CSR Committee comprises of Ms. Sudha Suresh (Chairperson), Mr. Ajit Isaac, and Mr. S. Devarajan.

The Policy on CSR and Annual Action Plan have been uploaded on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

A detailed report regarding the CSR Activities of the Company is appended herewith as '**Annexure 6**' to the Board's Report.

32. Deposits

The Company has not accepted any deposits under Chapter V of the Act during the Financial Year, and as such, no amount on account of principal or interest on deposits from the public is outstanding as on March 31, 2026.

33. Details of significant and material orders passed by the Regulators/ Courts/ Tribunals

No significant and material orders were passed by the Regulators, Courts, or Tribunals that would impact the Company's going concern status and future operations of the Company.

34. Debentures

As on March 31, 2026, the Company does not have any debentures.

35. Credit Rating

In order to comply with Basel-II norms, the Company has received credit ratings from ICRA Limited concerning the Company's long-term and short-term fund-based limits. ICRA has assigned the credit ratings to the various instruments of the Company as provided below:

Instrument	Rating Action
Long-term – Fund-based Limits	[ICRA]AA(Stable); Rating reaffirmed and removed from Rating Watch with Developing Implications; stable outlook assigned
Short-term – Non-fund Based Limits	[ICRA]A1+; Rating reaffirmed and removed from Rating Watch with Developing Implications
Short-term – Interchangeable Limits	[ICRA]A1+; Rating reaffirmed and removed from Rating Watch with Developing Implications
Commercial Paper (CP)	[ICRA]A1+; Rating reaffirmed and removed from Rating Watch with Developing Implications

36. Meetings of the Board

The meetings of the Board are scheduled at regular intervals to discuss and decide on the matters of business performance, policies, strategies and other matters of significance. The schedule of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation.

During the Financial Year 2025-26, the Board met 9 (nine) times on April 01, 2025, May 19, 2025, June 19, 2025, July 28, 2025, October 10, 2025, October 29, 2025, December 05, 2025, January 28, 2026 and March 16, 2026.

The maximum interval between any 2 (two) meetings did not exceed 120 days, as prescribed in the Act. Detailed information regarding the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Annual Report.

37. Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return as on March 31, 2026, is available on the website of the Company at www.quesscorp.com/investor-other-information.

38. Information Required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company is committed to provide a safe and conducive work environment to its employees and has zero tolerance for any actions that may constitute sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Regular sessions and programs are conducted to increase awareness of the topic among the employees.

An Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, has been constituted to enquire into complaints and to recommend appropriate action, wherever required, in compliance with the provisions of the Act.

The details of the Complaints received during the year are as follows:

Particulars	No. of Complaints (Core Employees)	No. of Complaints (Associate Employees)
Number of complaints pending at the beginning of the year	1	4
Number of complaints received during the year	7	53
Number of complaints disposed of during the year	8	46
No. of complaints pending at the end of the year	0	11*
No. of complaints pending for more than 90 days	3	8

**All the pending complaints have been resolved.*

39. Compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as amended from time to time. In line with the statutory requirements, the Company provides maternity benefits, including paid maternity leave and other applicable entitlements, to the eligible women employees.

The Company has established appropriate policies, processes and internal controls to ensure adherence to the applicable provisions and to support women employees during maternity.

During the financial year under review, the Company has complied with the applicable statutory requirements in this regard.

40. Material changes and commitments affecting financial position between the end of the Financial Year and the date of the report

No material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year and the date of this report.

41. Cybersecurity

The Company is committed to provide a secure IT environment which includes Applications, Servers, Network Devices, Cloud as well as End-user computing assets by establishing and adhering to industry best practices and cybersecurity standards. Adopting a proactive approach to cybersecurity, we follow ISO 27001 standards as well as National Institute of Standards and Technology (NIST), USA guidelines for establishing a comprehensive cybersecurity control framework.

As suggested by NIST, we have implemented security measures across the Identify, Protect, Detect, Respond & Recover phases. We test the effectiveness of these security controls periodically to ensure cyber resiliency. To highlight few specific areas, we regularly conduct Vulnerability Assessment and Penetration Testing (VAPT), promptly addressing any identified risks. The Company has implemented the protective measures such as Firewall, Malware protection, Identity & Access Management controls etc. We also leverage Security Information and Event Management ('SIEM') tool to integrate security alerts from different information assets and monitor them centrally for time bound remediations. Additionally, migrating our applications to the cloud enhances our operational resilience, reflecting our commitment to innovation and robust digital security. To guide our cybersecurity strategy with clarity and accountability, a dedicated cybersecurity council—led by the Chief Technology Officer and comprising key stakeholders from platform and business IT teams—meets regularly. This council plays a pivotal role in assessing, refining, and reinforcing our security posture to stay ahead of evolving threats.

42. Change of the Registered Office of the Company

The Board of Directors, at their meeting held on May 19, 2025, approved the shifting of the registered office of the Company within the local limits of the city from Quess House 3/3/2 Bellandur Gate, Sarjapur Road, Bengaluru, Karnataka - 560103 to Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru, Karnataka - 560068, with effect from May 20, 2025.

43. Secretarial Standards

In terms of Section 118(10) of the Act, the Company has complied with the applicable Secretarial Standards i.e. SS-1, SS-2 and SS-4, relating to the 'Meetings of the Board, 'General Meetings' and 'Report of the Board of Directors', respectively, as specified by the Institute of Company Secretaries of India and approved by the Central Government.

44. Codes and Policies

The details of the codes and policies approved and adopted by the Board as required under the various provisions of the Act, the SEBI Listing Regulations, and any other applicable laws are provided in '**Annexure 7**' to the Board's Report.

45. Other Disclosures

- The Company's ESG Report for the Financial Year ended March 31, 2026, prepared in accordance with GRI Standards, will be available on the website of the Company at https://www.quesscorp.com/sustainability/.
- There were no instances where the Company required the valuation for one-time settlement or while taking the loan from the Banks or Financial Institutions.
- There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company.

46. Green Initiatives

The Ministry of Corporate Affairs ('MCA') has undertaken a "Green Initiative" to encourage paperless communications, contributing towards a greener environment. As part of this initiative, the companies are permitted to send official documents to shareholders electronically.

The Company fully supports this initiative and encourages shareholders to register/ update their email addresses with their Depository Participants or with the Company's Registrar and Share Transfer Agent to enable receipt of Annual Reports, Notices, and other communications in electronic mode.

47. Acknowledgements

The Directors express their sincere gratitude to all the employees for their unwavering dedication, resilience, and collaborative spirit. With such a strong foundation, enthusiasm, and shared vision, we are confident in our ability to drive continued success in the years ahead.

The Board conveys its appreciation to its shareholders, customers, vendors, bankers, business associates, regulatory authorities, and government authorities for their continued support and cooperation.

For and on behalf of the Board of Directors of
Quess Corp Limited

Place: Bengaluru
Date: May 04, 2026

Sd/-
Ajit Isaac
Chairman

Annexure 1

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L74140KA2007PLC043909
2	**Name of the Listed Entity**	Quess Corp Limited
3	**Year of incorporation**	2007
4	**Registered office address**	Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru - 560068, Karnataka, India
5	**Corporate address**	Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru - 560068, Karnataka, India
6	**E-mail**	investor@quesscorp.com
7	**Telephone**	080-49345666
8	**Website**	www.quesscorp.com
9	**Financial year for which reporting is being done**	April 1, 2025 - March 31, 2026
10	**Name of the Stock Exchange(s) where shares are listed**	1. National Stock Exchange of India Limited ('NSE') NSE: QUESS 2. BSE Limited ('BSE') BSE: 539978
11	**Paid-up Capital**	₹ 1,49,33,14,540
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Kundan K Lal Senior Vice President & Company Secretary Email: cosecretary@quesscorp.com Phone: 080-49345666
13	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures in this report are made on a post-demerger basis, covering Quess Corp Limited (also referred to as "Quess Corp" or "the Company" in this report) and its subsidiaries, as detailed in Point No. 23 of Section A of the Business Responsibility and Sustainability Report (BRSR) and on page 66 of the Annual Report for FY 2025–26.
14	**Name of assurance provider**	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023
15	**Type of assurance obtained**	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023

II. Products/ services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	General Staffing	The Company provides customized workforce management and recruitment solutions designed to address diverse staffing requirements across industries, delivering specialized talent acquisition and deployment services tailored to client needs.	86.09%
2	Professional Staffing	The Company offers integrated IT staffing solutions across a broad spectrum of industry verticals. The Company delivers specialized talent acquisition and workforce deployment services tailored to evolving business requirements.	6.08%

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
3	Overseas Business	The Company provides staffing and recruitment solutions to clients across the Asia-Pacific and Middle East regions, catering to diverse workforce requirements.	7.82%
4	Digital Platforms	The Company provides customized staffing services, talent acquisition, executive search and recruitment, payroll compliance, and end-to-end manpower management solutions.	0.01%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	General Staffing	7830	86.09%
2	Professional Staffing	7830	6.08%
3	Overseas Business	7830	7.82%
4	Digital Platforms	7830	0.01%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	Nil	24	24
International	Nil	9	9

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Less than 1% (Standalone)

c. A brief on types of customers

Quess Corp is India's largest staffing and workforce solutions provider and a global leader in delivering technology-driven staffing and managed outsourcing services through deep domain expertise and AI-enabled digital platforms. The company caters to a diverse range of sectors, including BFSI, retail, telecom, manufacturing, IT, GCCs, and construction, supporting businesses in enhancing operational efficiency and building future-ready workforces.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	EMPLOYEES							
1	Permanent (D)	2873	1579	**54.96%**	1294	**45.04%**	0	**0%**
2	Other than Permanent (E)	534	111	**20.79%**	423	**79.21%**	0	**0%**
3	**Total Employees (D+E)**	**3407**	**1690**	**49.60%**	**1717**	**50.40%**	**0**	**0%**
	WORKERS*							
4	Permanent (F)	426104	353099	**82.87%**	73005	**17.13%**	0	**0%**
5	Other than Permanent (G)	20768	15288	**73.61%**	5480	**26.39%**	0	**0%**
6	**Total Workers (F+G)**	**446872**	**368387**	**82.44%**	**78485**	**17.56%**	**0**	**0%**

**This disclosure pertains to payrolls processed as of 31st March 2026, and all subsequent disclosures under this category remain on the same basis.*

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)	1	1	**100%**	0	**0**	0	**0%**
2	Other than Permanent (E)	160	150	**93.75%**	10	**6.25%**	0	**0%**
3	**Total differently abled employees (D+E)**	**161**	**151**	**93.79%**	**10**	**6.21%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS							
4	Permanent (F)	566	484	**85.51%**	82	**14.49%**	0	**0%**
5	Other than Permanent (G)	0	0	**0%**	0	**0%**	0	**0%**
6	**Total differently abled workers (F+G)**	**566**	**484**	**85.51%**	**82**	**14.49%**	**0**	**0%**

21. Participation/ Inclusion/ Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	8	1	12.5%
Key Management Personnel*	4	0	0%

**Mr. Guruprasad Srinivasan is the Executive Director & Key Managerial Personnel (KMP) of the Company & has been captured under both the Board of Directors & Key Managerial Personnel.*

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50.9%	50.6%	**50.8%**	42.4%	49.3%	**45.5%**	48.6%	38.5%	**41.4%**
Permanent Workers	92.5%	50.4%	**115.2%**	97%	21%	**118%**	72%	17%	**89%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/ subsidiary/ associate companies / joint ventures:

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Excelus Learning Solutions Private Limited	Subsidiary	100%	Yes
2	Stellarslog Technovation Private Limited	Subsidiary	100%	Yes
3	Billion Careers Private Limited	Subsidiary	100%	Yes
4	Quess International Services Private Limited	Subsidiary	100%	Yes
5	Quess East Bengal FC Private Limited (Under Liquidation)	Subsidiary	100%	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6	Quesscorp Holdings Pte Ltd.	Subsidiary	100%	No
7	Quess (Philippines) Corp	Subsidiary	100%	No
8	Quess Corp Vietnam Limited Liability Company	Subsidiary	100%	No
9	Quesscorp Singapore Pte. Ltd., Singapore	Step-down Subsidiary	100%	No
10	Quess Selection & Services Pte. Ltd.	Step-down Subsidiary	100%	No
11	Quess Malaysia Digital Sdn. Bhd	Step-down Subsidiary	100%	No
12	Quess Corp Lanka (Private) Limited	Step-down Subsidiary	100%	No
13	Quessglobal (Malaysia) Sdn. Bhd	Step-down Subsidiary	100%	No
14	Quesscorp Solutions Pte. Ltd.	Step-down Subsidiary	100%	No
15	Quesscorp Consulting Pte. Ltd.	Step-down Subsidiary	100%	No
16	Quess Corp NA LLC	Step-down Subsidiary	100%	No
17	Quesscorp Manpower Supply Services LLC - S.P.C	Step-down Subsidiary	100%	No
18	Quess Corp Management Consultancies STY	Step-down Subsidiary	100%	No
19	Quess Engineeting Pte. Ltd	Step-down Subsidiary	100%	No
22	Quesscorp Manpower Supply Services LLC	Step-down Subsidiary	100%	No
20	Quess Recruit Inc.	Associate	25%	No
21	Agency Pekerjaan Quess Recruit Sdn. Bhd	Associate	49%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (₹ in million): 1,41,699.20 (Standalone)

(iii) Net worth (₹ in million): 9,317.84 (Standalone)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities[2]	Yes	0	0	-	0	0	-
Investors[1] (other than Shareholders)	Yes	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders[1]	Yes	8	0	All 8 complaints have been resolved and closed	5	0	All 5 complaints have been resolved and closed
Employees and Workers[2]	Yes	215	4	Currently under review	469	0	All 469 complaints have been resolved and closed
Customers[2]	Yes	0	0	-	0	0	-
Value Chain Partners[2]	Yes	0	0	-	0	0	-
Other (Please Specify)[2]	Yes	0	0	-	0	0	-

1 https://www.quesscorp.com/investor/investor-contacts/

2 https://www.quesscorp.com/wp-content/uploads/2026/02/Whistle-BlowerPolicy.pdf

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Indicate positive or negative)
1.	**Cyber Security & Data Protection**	**Risk**	As a technology-driven staffing organisation operating proprietary platforms that handle large volumes of associate, candidate and client data, The Company is exposed to cybersecurity risks such as ransomware, system intrusions and data breaches. Any unauthorised access or compromise of information systems could disrupt operations, expose sensitive data, and lead to financial losses, reputational harm, and regulatory or legal consequences.	The Company has established a Cyber Security Council, led by the CTO and Business IT Heads, to oversee and strengthen the organization's cybersecurity strategy and governance framework. The company aligns its cybersecurity practices with ISO standards and industry best practices and conducts comprehensive security gap assessments with ongoing implementation of corrective measures. Regular Vulnerability Assessment and Penetration Testing (VAPT) exercises are undertaken to identify and mitigate system vulnerabilities. The company has implemented multiple security controls, including Data Loss Prevention (DLP), Two-Factor Authentication (2FA), Web Application Firewalls (WAF), Mobile Device Management (MDM), and endpoint security solutions to safeguard sensitive information and strengthen infrastructure security. Additionally, The Company is establishing a centralized network, firewall architecture, and log monitoring system across all office locations to enhance security monitoring and threat management capabilities. Periodic employee training and awareness programs are also conducted to promote cyber hygiene and data protection practices.	**Negative** (losses, remediation, liability and reputational damage if a threat materialises)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Indicate positive or negative)
2.	**New Labor Code Implementation**	**Opportunity**	Potential risk of non-compliance with the new labour codes, including challenges associated with incorporating revised regulatory requirements into payroll systems, and increased financial exposure arising from changes in wage structures and social security obligations.	The Company views the implementation of the new labour codes as a strategic opportunity, particularly in comparison to unorganised staffing players. The increased complexity and stricter compliance requirements are expected to strengthen the company's competitive positioning within the organised staffing sector. The company has undertaken necessary system and policy enhancements and remains prepared for implementation, subject to the formal notification of state-specific rules.	**Positive**
3.	**Workplace Safety**	**Risk**	Failure to maintain a safe and healthy work environment may result in workplace incidents, including accidents, injuries, or misconduct, potentially leading to operational disruptions, regulatory non-compliance, financial liabilities, and reputational impact.	The Company is committed to ensuring a safe, healthy, and secure work environment across its operations. The company conducts regular employee training programs on workplace safety, POSH awareness, and related health and safety practices to strengthen employee awareness and compliance. Safety champions have been appointed across business units to promote and reinforce a strong safety culture within the organization. Additionally, the company has deployed an employee safety and grievance management platform to facilitate the reporting, tracking, and resolution of employee concerns, supported by a dedicated SOS team that actively monitors and addresses safety-related complaints.	**Negative** (Reputational risk; no financial risk)
4.	**Employee upskilling & talent development**	**Risk & Opportunity**	As AI and automation reshape roles, the relevance of The Company's talent pool depends on continuous skilling; under-investment reduces workforce agility and client value, while effective development strengthens employability, retention, margins and differentiation.	The Company promotes continuous learning and capability development through its HRMS and SPARKS Digital Learning Platform, in collaboration with Skillsoft. Employees are provided access to a broad range of technical and behavioural training programs, audiobooks, certification courses, and learning modules focused on emerging areas such as Generative AI and Change Management to enhance productivity and future readiness. The company mandates 52 learning hours per employee annually to support structured professional development and conducts periodic compliance training on key areas including Code of Conduct, POSH, Insider Trading, ESG, and Enterprise Risk Management (ERM). To further strengthen leadership and career development, the company has introduced targeted initiatives such as "Great Within" for holistic self-development, "GROW" to support women in leadership, "LEAP" for high-potential managers, and "Evolve" to prepare first-time managers for leadership responsibilities.	**Positive** (capability, employability and retention upside) & Negative (if development is neglected)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Indicate positive or negative)
5.	**Compliance with Labour & other regulatory Laws**	**Risk**	Non-compliance with labour and regulatory requirements may result in legal and financial liabilities, operational disruptions, and reputational risks, while also adversely impacting employee morale and stakeholder confidence.	The Company recognizes compliance with labour regulations as a critical priority, considering its extensive staffing operations across multiple sectors and geographies. The company has established dedicated central and business-level compliance teams to monitor adherence to applicable labour laws at the central, state, and local levels. mRobust mechanisms are in place to track and monitor key statutory compliances, including PF, ESI, Professional Tax, and minimum wage requirements, with timely reporting and resolution of deviations. The company also conducts continuous employee training programs to strengthen awareness of evolving regulatory requirements and ensure consistent end-to-end compliance across all business units.	**Negative**
6.	**Digital Personal Data Protection**	**Risk**	Distinct from technical security, the Company must lawfully collect, process and retain personal data of associates, candidates and clients under the Digital Personal Data Protection Act (DPDPA), 2023; gaps in privacy governance, consent or data-principal rights expose the company to regulatory penalties and loss of trust.	The Company has developed a framework aligned with the Digital Personal Data Protection Act, 2023 (DPDPA) and appointed a Data Protection Officer (DPO) to oversee its implementation and compliance. The company has updated its privacy training modules in line with current regulatory requirements and is undertaking the implementation of privacy policies and procedures across its entities. Additionally, efforts are underway to strengthen IT-enabled privacy workflows, including consent management, privacy notices, and grievance redressal mechanisms.	**Negative** (penalty exposure, compliance cost and reputational impact of non-compliance)
7	**Climate, energy & environmental footprint**	**Risk & Opportunity**	Though asset-light with a modest footprint (~1,200 tCO_2e), the Company is exposed to energy cost, e-waste obligations and rising client/investor climate-disclosure expectations.	GHG accounting (Scope 1, 2, and 3) per GHG Protocol; energy efficiency; authorised vendor for food waste; near metro offices, re-baselining of the emission-intensity target post-demerger; digital-first, recycled-paper operations.	**Negative;** energy cost, disclosure expectations; **Positive;** efficiency savings and credible disclosure support client-ESG and capital access
8	**Business ethics, anti-bribery & transparency**	**Risk**	As a large B2B provider interacting with government, clients and a wide vendor base, lapses in ethics or bribery/ corruption controls risk penalties, debarment, contract loss and reputational harm.	ISO 37001 certification; Code of Conduct and Anti-Bribery & Anti-Corruption Policy; whistleblower mechanism and Ethics Committee with Audit Committee oversight; anti-corruption and conflict-of-interest training; vendor due diligence.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Indicate positive or negative)
9	**Diversity, equity & inclusion**	**Opportunity & Risk**	A diverse workforce widens the talent pool, meets client DEI mandates and strengthens employer brand; with women at ~50% of the core workforce, sustaining inclusion is an advantage and a reputational risk if it regresses.	Gender-representation targets; PwD hiring and accessible infrastructure; inclusive sourcing via JobSpot and Tier 2/3 reach; DEI programming and external accreditation (GPTW, CII-EFI DEI award).	**Positive;** wider talent pool, client-DEI eligibility, employer brand; (reputational downside if representation slips)

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal Employment and Opportunity Policy			✓		✓			✓	
ESG Policy Framework	✓	✓	✓	✓	✓	✓	✓	✓	✓
Anti Bribery and Anti-Corruption Policy	✓						✓		
Customer Service Practice Policy	✓								✓
Prevention of Sexual Harassment Policy			✓		✓				
Human Rights Policy			✓	✓	✓			✓	
Health Safety and Environmental Conservation Policy		✓	✓			✓			
Board Diversity Policy	✓				✓			✓	
Nomination and Renumeration Policy	✓		✓						
Policy for Preservation of Documents	✓								
Dividend Distribution Policy	✓			✓					
Code of Business Conduct and Ethics	✓			✓	✓				
CSR Policy				✓				✓	
Quess Whistle Blower's Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Appointment Letter of Independent Director	✓								
Archival Policy	✓								
Code of Conduct for Prevention and Prohibition of Insider Training	✓			✓					
Risk Management Policy	✓	✓							✓
Directors Familiarization Programme	✓								
Policy for Determining Material Subsidiary	✓			✓					
1.b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.c. Web Link of the Policies, if available**	All our concerned and relevant policies are available on the Company's website at https://www.quesscorp.com/investor-relations/corporate-governance/. Following policies are available under this link: • Equal Employment and Opportunity Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Equal-Employment-Opportunity-Policy.pdf • ESG Policy Framework - https://www.quesscorp.com/wp-content/uploads/2026/02/Ques-ESG-Policy.pdf • Anti Bribery and Anti-Corruption Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Anti-Bribery-Anti-Corruption-Policy.pdf • Customer Service Practice Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Customer-Service-Policy.pdf • Prevention of Sexual Harassment Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Prevention-of-Sexual-Harassment-Policy.pdf • Human Rights Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Human-Rights-Policy.pdf • Health Safety and Environmental Conservation Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Health-Safety-and-Environmental-Conservation-policy.pdf • Policy on Board Diversity - https://www.quesscorp.com/wp-content/uploads/2026/02/Policy-on-Board-Diversity.pdf • Nomination and Renumeration Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Nomination-and-Remuneration-Policy.pdf • Policy for Preservation of Documents - https://www.quesscorp.com/wp-content/uploads/2026/02/Policy_for_Preservation_of_Documents.pdf • Dividend Distribution Policy - https://www.quesscorp.com/wp-content/uploads/2026/05/Dividend_Distribution_Policy.pdf • Code of Business Conduct and Ethics - https://www.quesscorp.com/wp-content/uploads/2026/02/Code_of_Business_Conduct_and_Ethics.pdf • Corporate Social Responsibility Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/CSR-Policy.pdf • Quess Whistle Blower's Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Whistle-BlowerPolicy.pdf • Appointment Letter of Independent Director - https://www.quesscorp.com/wp-content/uploads/2026/02/Letter-of-Appointment-for-Independent-Director-with-Terms-and-Conditions.pdf • Archival Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Archival_Policy-1.pdf • Code of Conduct for Prevention and Prohibition of Insider Training - https://www.quesscorp.com/wp-content/uploads/2026/02/Fair-Trade-Policy.pdf • Risk Management Policy - https://www.quesscorp.com/wp-content/uploads/2026/02/Risk-Management-Policy.pdf • Directors Familiarization Programme - https://www.quesscorp.com/wp-content/uploads/2026/02/Directors_Familiarization_Programme_FY_26.pdf • Policy for Determining Material Subsidiary - https://www.quesscorp.com/wp-content/uploads/2026/02/Policy-for-Material-Subsidiary.pdf								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle (e.g., ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 31000, ISO 37301, ISO 22301, ISO 27000, SA 8000, etc.)	ISO 37001, ISO 27001, ISO 9001, SDG 16	ISO 9001, ISO 14001, ISO 45001, ISO 27001, SDG 8, SDG 13	ISO 45001, ISO 9001, GPTW, SDG 3, SDG 5, SDG 8, SDG 10	ISO 9001, ISO 27001, SDG 8, SDG 16	ISO 37001, ISO 45001, GPTW, SDG 5, SDG 8, SDG 10, SDG 16	ISO 14001, SDG 6, SDG 13	ISO 37001, ISO 9001, SDG 16	ISO 9001, GPTW, SDG 3, SDG 4, SDG 5, SDG 10	ISO 9001, ISO 27001, SDG 8, SDG 16

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines (list all sustainability goals with year-wise targets)	We have specific commitments and targets for FY26: • 5 million digital job opportunities • 50% women core workforce • 20% emission intensity reduction • 100% ESG compliance new vendors								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	**FY26 Progress Against Our Commitments** **1. Digital job opportunities:** The Company facilitated close to approx. 4.5 million digital job opportunities during the year, making steady progress toward our 5 million commitment as we continue to scale our technology-enabled employment and workforce platforms. **2. Gender diversity:** Women now make up more than 50% of our core workforce, meeting and surpassing our diversity commitment. This milestone reflects the Company's sustained focus on inclusive hiring and equitable workplace practices. **3. Emissions:** Guided by a clear decarbonisation approach, the Company undertook several structural initiatives during the year. These included transitioning toward electric vehicles, locating offices near metro and public-transport hubs to reduce commute-related emissions, and partnering with authorised vendors for composting and responsible waste management. Together, these efforts delivered a 10.72% reduction in Scope 1 emissions compared with the previous financial year, building momentum toward our 20% reduction goal. **4. Responsible sourcing:** ESG compliance among new vendors reached 53% during the year. We continue to strengthen supplier screening and onboarding engagement to progress toward full coverage.								

***The complete suite of corporate policies of the Company can be accessed at: https://www.quesscorp.com/investor/corporate-governance/.*

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

As India's largest workforce solutions provider, with close to 450,000 people deployed across 22 states and seven countries, Quess Corp Limited sits at the heart of the country's employment and growth landscape. A responsibility of this scale shapes our approach to sustainability, which rests on a single conviction: that responsible conduct, inclusive employment and long-term value creation are inseparable. During the financial year 2025-26, we continued to advance each of these priorities with discipline and purpose, as set out in this report. At the core of our business lies the creation of formal, dignified employment at scale. Every individual we bring onto a compliant and fully documented payroll represents a meaningful transition from the informal economy to the formal one, with access to provident fund, insurance cover and statutory benefits. During the year, our entire deployed workforce was covered by health and accident insurance, and statutory contributions were deducted and deposited in line with applicable requirements. We regard the ongoing formalisation of employment in India as one of the defining opportunities of this decade, and we are proud to remain at its forefront.

We are equally committed to building an inclusive and future-ready organisation. Women constituted just over half of our overall employee base, and dedicated platforms such as QWEEN and our GROW programme continue to strengthen the representation of women in leadership. Through our SPARKS digital learning platform and a structured commitment of 52 learning hours for every employee, we have broadened access to professional development across both behavioural and technical domains, while leadership initiatives such as Great Within, LEAP and Evolve prepare our people for positions of greater responsibility. Our commitment to responsibility is anchored in sound and transparent governance. As a services-led organisation, we remain mindful of our environmental responsibility and continue to enhance our performance. We are now working to establish structured, time-bound emission reduction targets that will guide the next phase of our environmental journey.

Our community engagement continues to centre on education, where we believe we can create the most enduring impact. During the year, our corporate social responsibility initiatives reached more than 45,000 children through school upgradation, learning kits, life-skills education and health and wellbeing support, with the benefits directed entirely towards vulnerable and marginalised groups. As we look ahead, we will continue to embed sustainability more deeply across our value chain, advance our environmental commitments, and harness technology and artificial intelligence as forces for inclusive and responsible growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies):

Mr. Guruprasad Srinivasan
Executive Director
DIN: 07596207

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details:

Yes, the Company has constituted a Board Committee, which oversees and guides decision-making on sustainability-related matters. For further details, please refer to the Annual Report on page no 125

10. Details of review by NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify) (P1–P9)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action.	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Board of Directors reviews the Company's operational and sustainability performance, on an annual and need-based basis, including progress against NGRBC principles, through oversight by Board-level committees and the leadership team.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Board regularly, and on a need basis, reviews operational and sustainability performance to ensure alignment with NGRBC principles, while regulatory requirements are systematically monitored and compliance is proactively ensured well ahead of prescribed timelines.

	P1 P2 P3 P4 P5 P6 P7 P8 P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P-1: ISO 37001*, ISO 27001*, ISO 9001* P-2: ISO 9001*, ISO 14001*, ISO 45001*, ISO 27001* P-3: ISO 45001*, ISO 9001*; Great Place to Work assessment** P-4: ISO 9001*, ISO 27001* P-5: ISO 37001*, ISO 45001*; Great Place to Work assessment** P-6: ISO 14001* P-7: ISO 37001*, ISO 9001* P-8: ISO 9001*; Great Place to Work assessment** P-9: ISO 9001*, ISO 27001* *Bureau Veritas Certification Holding SAS – UK Branch ** GPTW Institute

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No
Any other reason (please specify)	Not Applicable								

Section C: Principle-wise Disclosures

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	30	All principles covered	100%
Key Managerial Personnel*	17	All principles covered	100%
Employees other than BoD and KMPs	367	All principles covered	80%

Workers	4	1. Code of Conduct 2. Data Privacy 3. Information Security 4. POSH	62%

**Mr. Guruprasad Srinivasan, Executive Director and Group CEO of the Company, has been covered under the category Key Managerial Personnel's*

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website).

MONETARY					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of Case**	**Has appeal been preferred (Yes/No)**
Penalty/ Fine	Refer to the Company's website for all disclosures made under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) at https://www.quesscorp.com/announcements/				
Settlement	NIL				
Compounding fee					
NON – MONETARY					
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of Case**	**Has appeal been preferred (Yes/No)**
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Refer to the Company's website for all disclosures made under Regulation 30 of the SEBI Listing Regulations at https://www.quesscorp.com/announcements/	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented an Anti-Bribery and Anti-Corruption Policy that strictly prohibits the offering, acceptance, solicitation, or receipt of bribes or any corrupt payments, whether directly or indirectly. The policy applies to all business interactions, including dealings with government officials, third-party agents, suppliers, and other stakeholders.

The policy provides clear guidance on identifying, preventing, and mitigating bribery and corruption risks, while also emphasizing the maintenance of accurate books and records. Employees are required to promptly report any suspected unethical or non-compliant activities. Any violation of the policy may result in disciplinary action, including termination of employment or contractual arrangements. The Company also reserves the right to report suspected violations to the relevant regulatory or legal authorities. The said Policy is available on the website of the Company and can be accessed at https://www.quesscorp.com/wp-content/uploads/2026/02/Anti-Bribery-Anti-Corruption-Policy.pdf.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	No complaints in relation to issues of Conflict of Interest of the Directors	Nil	No complaints in relation to issues of Conflict of Interest of the Directors
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	No complaints in relation to issues of Conflict of Interest of the KMPs	Nil	No complaints in relation to issues of Conflict of Interest of the KMPs

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

No fines, penalties, or actions related to corruption or conflicts of interest were imposed by regulators, law enforcement agencies, or judicial institutions during the reporting period; accordingly, no corrective actions were required or undertaken.

8. **Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	26	34

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases were made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors to whom sales are made	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total purchases)	7%	2%
	b. Sales (Sales to related parties/ Total Sales)	0.16%	0.1%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	98%	96%
	d. Investments (Investments in related parties/ Total investments made)	100%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

During the Financial Year 2025-26, the Company focused on strengthening its internal ESG and compliance frameworks as a basis for extending responsible practices to its value chain. The Company intends to introduce dedicated awareness and capacity-building initiatives for its suppliers and partners in the next financial year, covering ethical conduct, environmental responsibility, and social accountability.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes No). If Yes, provide details of the same:**

Yes, the Company has established processes to identify, prevent, disclose, and manage actual, potential, or perceived conflicts of interest involving members of the Board. The Company's Code of Business Conduct and Ethics ('the Code') requires Directors, officers, and employees to avoid situations where personal, financial, or other interests may conflict with the interests of the Company.

The Code mandates that any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest must be disclosed in writing to the Chairman of the Audit Committee. Such transactions or relationships cannot proceed unless approved by the Audit Committee. The Code further prohibits acceptance of inappropriate gifts, benefits, or opportunities that may influence business decisions and requires adherence to high standards of ethical conduct and integrity.

In addition, Directors are required to make periodic disclosures of their interests, including disclosures relating to other directorships, committee memberships, shareholding, and concerns or interests in contracts or arrangements, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. These disclosures are reviewed and placed before the Board, as required.

In instances where a Director has a direct or indirect interest in any matter placed before the Board or its Committees, such Director is required to disclose the nature of the interest and abstain from participating in the discussion and voting on the relevant agenda item, in accordance with applicable legal and regulatory requirements. The concerned Director also recuses himself/herself from the meeting during consideration of such matters, wherever required.

The Company has also adopted a Policy on Related Party Transactions, which lays down the framework for identification, review, approval, and monitoring of related party transactions to ensure that such transactions are undertaken on an arm's length basis and in the ordinary course of business, wherever applicable, and are in compliance with the applicable statutory and regulatory requirements under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Audit Committee oversees the implementation of this framework.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	0.01%	Nil	The Company made the investment during the reporting year under Project Helix, its internal digital transformation initiative focused on embedding AI and intelligent automation across core workforce solutions. The initiative automates candidate screening, streamlines workforce deployment, and enhances associate engagement and productivity while strengthening social performance under ESG by promoting fair and standardized hiring processes that help reduce bias, improving worker experience through faster onboarding and digital engagement, and enabling better monitoring of workforce wellbeing and productivity. By reducing manual interventions and increasing transparency across the employment lifecycle, Project Helix supports more consistent labour practices, improved workforce satisfaction, and higher service quality for clients.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, the Company has established procedures and practices for sustainable sourcing.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   53% of the inputs sourced by the Company during the reporting period were procured sustainably

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Parameter	Process Description
(a) Plastics (including packaging waste)	Not Applicable, as the Company is not engaged in the manufacturing of products and therefore does not have processes related to product reclamation, reuse, recycling, or end-of-life disposal of plastics, e-waste, hazardous waste, or other waste categories.
(b) E-waste	
(c) Hazardous waste	
(d) Other waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is not applicable to the Company's operations, as the Company operates in the service sector and is not engaged in manufacturing or production activities covered under EPR regulations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.**

The Company has not conducted Life Cycle Assessments for the Financial Year 2025-26.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

While a formal Life Cycle Assessment has not been conducted, the Company has identified the following social and environmental concerns and risks through an internal evaluation of its staffing and workforce management services:

Name of Product/ Service	Description of Risk/Concern	Action Taken
HR Staffing & Workforce Management Services	Handling of large volumes of personal and sensitive data of candidates and deployed associates, creating a data privacy and security risk	Information Security and Data Privacy Policy in place, supported by ISO 27001-aligned controls and aligned with the Digital Personal Data Protection Act, 2023 (DPDP Act). A designated Data Protection Officer (DPO) has been appointed, and Standard Operating Procedures (SOPs) govern data access, storage, retention and disposal, with periodic internal audits.
	Statutory and labour-law compliance for deployed associates (e.g., PF, ESI, minimum wages, contract labour regulations), with risk of non-compliance	Compliance Policy and well-defined SOPs for statutory compliance in place; dedicated compliance team monitors filings and adherence, supported by periodic internal reviews and audits.
	Occupational health and safety of associates deployed at client locations	Environment, Health, and Safety (EHS) Policy Framework in place; pre-deployment briefing SOPs and coordination with client sites to maintain safe working conditions; further supported by a grievance redressal mechanism and a whistleblower policy that enable associates to report safety concerns.
	Fair and ethical recruitment, including non-discrimination and prohibition of recruitment charges to candidates	Code of Conduct and ethical recruitment policy in place; standardized recruitment SOPs and a grievance redressal mechanism.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Year)	FY 2024-25 (Previous Year)
Not Applicable*		

**As a staffing service provider, the Company does not use recyclable or reusable input materials in the delivery of its services; accordingly, this disclosure is not applicable.*

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

	FY 2025-26 (Current Year)			FY 2024-25 (Previous Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable*			Not Applicable*		
E-waste						
Hazardous waste						
Other waste						

**As the Company is engaged in providing staffing services, there is no involvement of physical products or packaging with an end-of-life reclamation scope; accordingly, this requirement is not applicable.*

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable*	

**As the Company is engaged in providing staffing services, there is no involvement of physical products or packaging with an end-of-life reclamation scope; accordingly, this requirement is not applicable.*

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees covered by									
		Health Insurance*		Accident Insurance*		Maternity Benefits*		Paternity Benefits*		Day Care Facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1579	1579	100%	1579	100%	-	0%	1579	100%	-	0%
Female	1294	1294	100%	1294	100%	1294	100%	-	0%	-	0%
Total	**2873**	**2873**	**100%**	**2873**	**100%**	**1294**	**45%**	**1579**	**55%**	**-**	0%
Other than Permanent Employees											
Male	111	111	100%	111	100%	-	0%	111	100%	-	0%
Female	423	423	100%	423	100%	423	100%	-	0%	-	0%
Total	**534**	**534**	**100%**	**534**	**100%**	**423**	**79%**	**534**	**21%**	**-**	0%

**All employees are covered based on statutory requirements, as applicable.*

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance*		Accident Insurance*		Maternity Benefits*		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	353099	353099	100%	353099	100%	-	0%	-	0%	-	0%
Female	73005	73005	100%	73005	100%	73005	100%	-	0%	-	0%
Total	426104	426104	100%	426104	100%	73005	17.13%	-	0%	-	0%
Other than Permanent Workers											
Male	15288	15288	100%	15288	100%	-	0%	-	0%	-	0%
Female	5480	5480	100%	5480	100%	5480	100%	-	0%	-	0%
Total	20768	20768	100%	20768	100%	5480	26.38%	-	0%	-	0%

**All employees are covered based on statutory requirements, as applicable.*

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.261%	0.002%

2. **Details of retirement benefits, for Current FY and Previous Financial Year:**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. ofworkers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	80%	Yes	100%	80%	Yes
Gratuity	100%	80%	Yes	100%	84%	Yes
ESI	14%	47%	Yes	14%	55%	Yes
Others– please specify	-	-	NA	-	-	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes. The Company is committed to providing an inclusive and accessible workplace for persons with disabilities in line with the Rights of Persons with Disabilities Act, 2016. The Company prioritizes accessibility across its offices through infrastructure features such as ramps, railings, lifts, and clear signage to facilitate barrier-free movement and ease of access. Through its Equal Employment Opportunity Policy, the Company also undertakes to provide appropriate facilities, amenities, and assistive devices, wherever required, to enable persons with disabilities to effectively perform their roles.

Further, the Company has established systems and processes, including the appointment of a Liaison Officer within the Human Resources function, grievance redressal mechanisms, and safeguards to ensure that no employment opportunity is denied on the grounds of disability. These measures contribute to promoting an accessible, inclusive, and equitable work environment for differently abled employees and workers across the organization.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has adopted an Equal Employment Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Policy affirms the Company's commitment to providing equal employment opportunities, ensuring a non-discriminatory work environment, creating accessible workplaces, and providing appropriate facilities and amenities for persons with disabilities.

The said Policy is available on the website of the Company and can be accessed at https://www.quesscorp.com/wp-content/uploads/2026/02/Equal-Employment-Opportunity-Policy.pdf.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	72.22%	-	-
Female	76.32%	100.00%	35%	41%
Total	**87.84%**	**84.62%**	**35%**	**41%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If yes, give details of the mechanism in brief.
Permanent Workers	Yes	Yes. The Company is firmly committed to compliance with applicable laws and to upholding high standards of corporate governance, ethical conduct, and business integrity. Employees, customers, and third-party intermediaries may raise concerns through the Whistleblower Policy, which enables confidential and/or anonymous reporting. The policy establishes a robust framework to encourage responsible and secure whistleblowing, safeguard individuals who report serious concerns or irregularities, and ensure that all complaints are received, investigated, and resolved in a fair, confidential, and timely manner. In addition, the Company operates a Unified Help Desk (UHD) to address employee grievances. The UHD is an automated platform equipped with a ticketing system, smart escalation mechanisms, vernacular language support, and callback features to enhance transparency and responsiveness. It also supports non-permanent employees through multiple response channels, including calls and chatbots, and is seamlessly integrated with the HAMARA HR online workforce management platform.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Not applicable, as there are no association(s) or unions that are recognised by the entity of which employees and workers are members.

8. Details of training given to employees and workers:

Category	FY2025-26					FY2024-25				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1690	1690	100%	1690	100%	1,276	1,276	100%	1,276	100%
Female	1717	1717	100%	1717	100%	1,280	1,280	100%	1,280	100%
Total	**3407**	**3407**	**100%**	**3407**	**100%**	**2,556**	**2,556**	**100%**	**2,556**	**100%**
Workers*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

**Only permanent employees have been considered for this disclosure, as training for deployed workers is provided by the respective customers/clients.*

9. Details of performance and career development reviews of employees and workers:

Category	FY2025-26			FY2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1690	1690	100%	1,276	1,276	100%
Female	1717	1717	100%	1,280	1,280	100%
Total	**3407**	**3407**	**100%**	**2,556**	**2,556**	**100%**
Workers*						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

**Only permanent employees have been considered for this disclosure, as training for deployed workers is provided by the respective customers/clients.*

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, the Company is committed to environmental stewardship and maintaining a safe and healthy workplace for its employees, visitors, and customers. To support this commitment, the Company has implemented an Incident Management Tool within the Hamara HR application, enabling employees to promptly report incidents, safety concerns, health hazards, and grievances. Reported issues are addressed by the Unified Help Desk (UHD) and relevant business representatives, ensuring timely resolution in accordance with the prescribed turnaround timelines (TAT).

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Regular workplace inspections are undertaken to identify potential hazards and assess associated risks. Job Hazard Analyses (JHAs) are conducted to evaluate task-specific risks and implement appropriate control measures. Periodic safety audits and inspections help assess the effectiveness of existing safety systems and identify opportunities for continuous improvement. In the event of an incident, comprehensive investigations are carried out to determine root causes and implement corrective actions to prevent recurrence. Furthermore, employees receive regular safety training to enhance awareness of workplace hazards and ensure adherence to established safety procedures. Collectively, these initiatives contribute to maintaining a safe, healthy, and secure working environment.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has established processes that enable workers to identify and report work-related hazards, safety concerns, health risks, and incidents through designated reporting channels, including the Incident Management Tool available on the Hamara HR platform. Workers are encouraged to promptly report unsafe conditions, near misses, and potential hazards to facilitate timely corrective action.

The Company undertakes regular workplace inspections, safety audits, and risk assessments to identify and mitigate workplace hazards. Reported concerns are reviewed and addressed by the Unified Help Desk (UHD) and relevant business representatives within defined turnaround timelines. These mechanisms empower workers to raise safety concerns and support the removal or mitigation of risks, thereby promoting a safe and healthy working environment.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company provides employees and workers access to non-occupational healthcare services, including health insurance, personal accident and term insurance coverage, 24x7 doctor consultations, counselling support, and wellness initiatives to support their overall well-being.

11. Details of safety related incidents, in the following format:

Safety Incident	Category	FY2025-26	FY2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable
Number of fatalities	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers*	Not Applicable	Not Applicable

**Only permanent employees have been considered for this disclosure, as occupational health and safety (OHS) management for deployed workers is provided by the respective customers/clients.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- **Implementation of Safety Policies and Procedures:** The Company has established comprehensive health and safety policies and procedures to ensure employees understand their responsibilities and contribute to maintaining a safe and secure workplace.
- **Safety Awareness and Training:** Regular training and awareness programmes are conducted to educate employees on workplace hazards, safe work practices, and effective risk mitigation measures.
- **Hazard Identification and Risk Assessment:** Periodic workplace inspections and risk assessments are undertaken to identify potential hazards and evaluate associated risks, enabling timely preventive actions.

- **Provision of Personal Protective Equipment (PPE):** Appropriate PPE is provided wherever required to safeguard employees from occupational hazards and reduce the likelihood of workplace injuries.
- **Maintenance of Equipment and Infrastructure:** Regular inspection, maintenance, and servicing of equipment and workplace infrastructure are carried out to ensure operational safety and minimize potential risks.
- **Incident and Near-Miss Reporting:** Employees are encouraged to promptly report incidents, unsafe conditions, and near-misses, enabling timely investigation and corrective action.
- **Safety Audits and Compliance Reviews:** Periodic safety audits and compliance assessments are conducted to evaluate adherence to safety standards and identify opportunities for continuous improvement.
- **Emergency Preparedness and Mock Drills:** The Company conducts emergency response drills, including fire and evacuation exercises, to enhance employee preparedness and strengthen workplace safety practices.

13. Number of Complaints on the following made by employees and workers:

Category	FY2025-26			FY2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	The Company internally monitors compliance with all relevant laws and policies pertaining to these issues across 100% of its offices.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has integrated an Incident Management Tool within the Hamara HR application to enable non-permanent employees to report incidents, safety concerns, health hazards, and grievances. All reported matters are reviewed and addressed by the Unified Help Desk (UHD) in coordination with the relevant business teams, ensuring timely resolution within prescribed turnaround timelines. This mechanism supports proactive risk management and contributes to maintaining a safe and healthy work environment.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of-

a. **Employees (Y/N)** – Yes
b. **Workers (Y/N)** – Yes

The Company extends comprehensive financial protection to its employees and workers in the unfortunate event of death. All employees and workers are covered under a Group Term Life Insurance (GTL) policy, or Employee State Insurance (ESI). In addition to the insurance payout, the Company ensures that the full and final settlement, including all payable dues and accrued/encashable Privilege Leaves, is processed for the bereaved family. Statutory and retiral benefits such as Provident Fund (PF), Gratuity, Pension (where applicable), and Employees' Deposit Linked Insurance (EDLI) are settled on a priority basis, strictly within the applicable turnaround times, to ensure timely financial support to the family during a difficult period.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has instituted robust mechanisms to ensure that statutory dues are duly deducted and deposited by value chain partners. Contractor invoices are released only upon submission of requisite documentary evidence, including proof of ESI contributions, PF contributions, and other applicable statutory payments. Further, periodic and random audits are conducted to verify the accuracy and timeliness of statutory deductions and deposits.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26	**FY2024-25**	**FY2025-26**	**FY2024-25**
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company provides transition assistance through career counselling, internal redeployment, reskilling and skill development initiatives, and employee assistance programmes. Retiring employees are supported with retirement planning and financial awareness guidance, while employees affected by workforce restructuring receive outplacement support, resume-building assistance, and job search guidance. As a workforce solutions organisation, the Company is well placed to help transitioning employees access new opportunities across its network of clients and industries.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	As a staffing and business services company, the Company integrates its core values, ethical standards, and business principles directly into the contractual framework governing relationships with value chain partners. This embedded approach ensures alignment from the outset of every engagement. A structured assessment of value chain partners against these parameters is scheduled to be undertaken in the next reporting cycle.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective action plans have been triggered with respect to the parameters outlined above.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified and mapped its key stakeholders as part of its ESG framework, with a focus on enhancing stakeholder well-being and creating long-term value across the business ecosystem. Stakeholders that are economically and socially impacted by the Company's operations receive greater engagement and support. Key stakeholder groups include customers, employees, suppliers, investors/shareholders, business partners, government and regulatory authorities, and the communities served by the Company. As a leading business services provider in India, the Company recognizes human capital as a core strength driving sustainable growth and value creation. Accordingly, both internal and external stakeholders, including disadvantaged, vulnerable, and marginalized groups, have been identified and assessed. Internal stakeholders maintain a direct relationship with the Company, whereas external stakeholders are influenced by the Company's operations without being directly employed by it. The Company maintains strong engagement with investors and shareholders to understand and address their expectations. Customers remain central to the Company's commitment to service excellence, while employees contribute significantly to organizational success through value creation and professional growth. Suppliers and business partners also play a critical role in supporting efficient delivery of business value.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annual/ Half yearly/Quarterly/ Others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Websites, E-mails, social media, Virtual Meetings.	Annually and as required.	To strengthen customer stewardship through transparency and informed decision-making, foster stronger customer relationships, enhance business performance, and effectively address customer concerns and feedback.
Investors/ Shareholders	No	Through stock exchange disclosures, the Company's transfer agent, emails, letters, notices, newspaper advertisements, and audio-visual communication during the Annual General Meeting (AGM).	Annually and as required.	To maintain regular communication with shareholders regarding financial statements, business results, and key corporate events. Notices are also issued for shareholder meetings, providing shareholders an opportunity to raise concerns or seek clarifications directly with the Chairman and the Board, where applicable.
Business Partners	No	Through mailers, newsletters, brochures, social media platforms, and the Company website.	Quarterly & Annually	To strengthen partnerships, expand business reach, and promote ethical business practices, fair conduct, and strong governance standards.
Supplier	No	Through supplier and vendor meetings, contractual policy agreements, IT-enabled information-sharing and recognition platforms, discussions on industry initiatives, regular calls, and training and workshop programmes.	Annually and as required.	Quality improvement and capacity-building initiatives, and to engage on business vision, strategic plans, operational expectations, and supplier recognition programmes.
Employees	No	Through trainings, conferences, the Company website, emails, meetings, and internal management development programmes.	Weekly, Quarterly and Annually	Proposing measures to enhance employee competency and promote work-life balance. Providing learning and development opportunities. Building a safety culture and promoting safe work practices among employees. Strengthening diversity and inclusion. Ensuring effective grievance mechanisms.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement (Annual/ Half yearly/Quarterly/ Others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory Authorities	No	Through regulatory audits and inspections, environmental compliance processes, policy engagement, good governance practices, statutory corporate filings, and direct interactions on a case-by-case basis.	Annually and as required	Reporting and compliance with legal and regulatory requirements. Discussions regarding regulatory developments, amendments, inspections, and approvals.
Communities	Yes	Through CSR activities, site visits, participation in events, meetings and briefings, and official communication channels, including emails, advertisements, publications, websites, and social media platforms.	Frequent & need basis	Implementing community initiatives and help communities attain a better standard of living, create a meaningful impact through CSR initiatives, and understand areas of sustainable development.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has established structured mechanisms to engage with its key stakeholders, including employees, clients, investors, shareholders, suppliers and business partners, regulators, lenders, local communities, and other stakeholders, to understand their expectations and concerns on economic, environmental, and social matters.

   Stakeholder engagement is undertaken through various formal and informal channels, including employee engagement and feedback initiatives, customer interactions and satisfaction surveys, investor meetings and earnings calls, analyst interactions, supplier engagements, shareholders meetings and communications, statutory and regulatory consultations, community outreach programmes, grievance redressal mechanisms, and other periodic engagements undertaken by the Company.

   The Board and its Committees provide strategic guidance and oversight on matters relating to sustainable business practices, risk management, governance, and long-term value creation.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The Company considers stakeholder feedback in identifying and managing material environmental and social topics. Inputs received from employees, associates, clients, suppliers, investors, regulators, and communities are reviewed and incorporated into relevant policies, programmes, and operational practices. investors.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   As one of India's largest workforce management and business services companies, the Company recognises that a significant portion of its stakeholder ecosystem comprises associates and workers from socio-economically diverse backgrounds, including first-time job seekers, semi-skilled workers, women, persons with disabilities, and individuals from underserved geographies. The Company has institutionalised multiple engagement mechanisms to understand and address the concerns of these groups in a meaningful and time-bound manner.

The Company is an equal opportunity employer and has instituted comprehensive policies to safeguard the interests of its workforce and broader stakeholder ecosystem. These include the Equal Employment Opportunity Policy, Human Rights Policy, Prevention of Sexual Harassment (POSH) Policy with a zero-tolerance approach to harassment, and a robust Code of Conduct. The voice of employees and associates is captured through multiple touchpoints, including periodic engagement and satisfaction surveys, grievance redressal channels, the Ethics Helpline, and the long-standing Employee Assistance Programme (EAP), which has been operational since 2011 and provides counselling and support for personal and workplace concerns. The Company engages with each of its stakeholder groups through multiple channels, including structured feedback processes, Code of Conduct briefings, investor meetings, and dedicated forums such as QWEEN, a platform that connects women employees and drives dialogue on diversity and inclusion through workshops, seminars, and mentorship programmes.

The Company's commitment to inclusion is reflected in tangible workforce outcomes. The Company employs over 1,02,000 women professionals, representing approximately 18% of the workforce, and over 5,700 specially-abled individuals, including those with speech and language disabilities, hearing or visual impairment, locomotor disability, and other conditions. More than half of the Company's new hires are drawn from Tier 2 and Tier 3 cities, actively promoting inclusivity and regional development. To date, the Company has played a critical role in formally employing over 1,66,000 individuals for the first time, contributing meaningfully to social change and economic empowerment. The Company has always considered the community as a critical stakeholder, with a deliberate focus on the marginalised and weaker sections of society. Through Quess Foundation, the CSR arm of the Company, programmes are designed and delivered with a focus on education and health as the central pillars of socio-economic progress. Women empowerment is an approach that cuts across the Company's people and community initiatives, reflected in targeted hiring, leadership development, mentorship, and inclusive workplace practices for women associates and employees.

Regular quality monitoring forms an integral part of every programme. Feedback is actively sought from across sections of society and stakeholders to continuously improve programme planning, design, and delivery. Concerns raised through grievance mechanisms, surveys, and engagement forums are reviewed in a time-bound manner, with appropriate actions taken to address them, ensuring that the voices of vulnerable and marginalised stakeholder groups are heard and acted upon meaningfully.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (A)	No. of employees/ workers covered (B)	% (B/A)
Employees						
Permanent	2,873	2,873	**100%**	2,017	2,017	**100%**
Other than permanent	534	534	**100%**	539	539	**100%**
Total Employees	**3,407**	**3,407**	**100%**	**2,556**	**2,556**	**100%**
Workers*						
Permanent	NA	NA	**NA**	NA	NA	**NA**
Other than permanent	NA	NA	**NA**	NA	NA	**NA**
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

**Only permanent employees have been considered for this disclosure, as training for deployed workers is provided by the respective customers/clients.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	**2,873**	**0**	**0%**	**2,873**	**100%**	**2,017**	**0**	**0%**	**2,017**	**100%**
Male	1,579	0	0%	1,579	100%	1,135	0	0%	1,135	100%
Female	1,294	0	0%	1,294	100%	882	0	0%	882	100%
Other than Permanent	**534**	**0**	**0%**	**534**	**100%**	**539**	**0**	**0%**	**539**	**100%**
Male	111	0	0%	111	100%	141	0	0%	141	100%
Female	423	0	0%	423	100%	398	0	0%	398	100%

3. Details of remuneration/salary/wages

e. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors(BoD)	8	1.05 million	1	1.10 million
Key Managerial Personnel	4	24.238 million	0	-
Employees other than BoD and KMP	1,625	0.47 million	1,222	0.47 million
Workers	3,53,099	0.21 million	73,005	0.20 million

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	35%	66%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company maintains a comprehensive Human Rights Policy applicable to its employees, vendors, and suppliers. The policy clearly defines mechanisms for raising grievances and reporting any violations of policies or procedures in a confidential and anonymous manner, while assuring protection against retaliation. This reflects the Company's commitment to upholding human rights across its operations and fostering a safe, dignified, and respectful work environment for all stakeholders.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolutionat the end of year**	**Remarks**	**Filed during the year**	**Pending resolutionat the end of year**	**Remarks**
Sexual Harassment	60	11	Under Process	66	5	Under Process
Discrimination atwork-place	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involun-tary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	60	66
Complaints on POSH as a % of female employees/ workers	0.07%	0.09%
Complaints on POSH upheld	11	38

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

All employees undergo mandatory training on human rights, with annual sign-offs to ensure understanding and compliance. The Unified Help Desk (UHD) is available to receive and address grievances promptly and effectively. In addition, key policies including the Human Rights Policy, Equal Employment Policy, Health Safety, and Environmental Conservation Policy are accessible through the HRMS tool and the Company website, ensuring transparency and ease of reference for all stakeholders. Collectively, these measures underscore the Company's commitment to upholding human rights, fostering equality, and promoting a safe and sustainable work environment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company policies, including the Whistleblower Policy, Vendor Code of Conduct Policy, Health Safety and Environmental Conservation Policy, and Human Rights Policy, apply not only to employees but also extend to customers, vendors, and third party intermediaries. This broad applicability ensures consistent adherence to ethical standards and responsible practices across all interactions and engagements involving the Company. By extending these policies across its ecosystem, the Company reinforces its commitment to integrity, sustainability, and respect for human rights in all stakeholder relationships.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company internally monitors compliance with all applicable laws and policies all its offices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risks or concerns were identified arising from the assessment.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
The Company has established policies and grievance redressal mechanisms to address human rights-related concerns. During the reporting period, no significant human rights grievances were reported that required modification or introduction of any business process.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company conducts periodic internal reviews and assessments to monitor compliance with policies, applicable regulations, and human rights commitments across its operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company is committed to providing an accessible and inclusive environment for all visitors, including persons with disabilities. The Company's offices incorporate accessibility features such as ramps, railings, lifts, and appropriate signage to facilitate barrier-free access and movement across the premises, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	As a staffing and business services company, the Company integrates its core values, ethical standards, and business principles directly into the contractual framework governing relationships with value chain partners. This embedded approach ensures alignment from the outset of every engagement. A structured assessment of value chain partners against these parameters is scheduled to be undertaken in the next reporting cycle.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No corrective actions with respect to Question 4 were warranted during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	-	-
Total fuel consumption (B)	Gigajoule (GJ)	-	-
Energy consumption through other sources (C)	Gigajoule (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	**Gigajoule (GJ)**	**-**	**-**
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	5938.14	4710.83
Total fuel consumption (E)	Gigajoule (GJ)	337.57	350.83

Parameter	UOM	FY 2025-26	FY 2024-25
Energy consumption through other sources (F)	Gigajoule (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**Gigajoule (GJ)**	**6275.71**	**5061.66**
Total energy consumed (A+B+C+D+E+F)	**Gigajoule (GJ)**	**6275.71**	**5061.66**
Energy intensity per lacs rupee of turnover (Total energy consumption/ revenue from operations)	**Gigajoule (GJ) / million INR**	**0.041**	**0.036**
Energy intensity per lacs rupee turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ revenue from operations adjusted for PPP)*	**Gigajoule (GJ) / million USD**	**0.83**	**0.76**
Energy intensity in terms of physical output (Total energy consumption/ Full time equivalent)	**Gigajoule (GJ) / FTE**	**1.84**	**1.98**

** Revenue from operations on a PPP-adjusted basis is computed using the most recent implied PPP conversion rate of 20.34 INR/USD, as published by the International Monetary Fund in April 2026.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance was carried out by an external agency during the Financial Year 2025-26. The Company recognizes the value of independent assurance and may consider external assessments in the future to further strengthen transparency and stakeholder confidence, as per the statutory requirements.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable. Based on the nature of the Company's operations and business activities, this disclosure is not applicable for the reporting period.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Water withdrawal by source			
(i) Surface water	kL	-	-
(ii) Groundwater	kL	-	
(iii) Third party water	kL	55,960	41,982
(iv) Seawater / desalinated water	kL	-	-
(v) Others	kL	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	**kL**	**55,960**	**41,982**
Total volume of water consumption	**kL**	**55,960**	**41,982**
Water intensity per lacs rupee of turnover (Total water consumption / revenue from operations)	**kL / million INR**	**0.37**	**0.30**
Water intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / revenue from operations adjusted for PPP)*	**kL / million USD**	**7.42**	**6.29**
Water intensity in terms of physical output (Total water consumption/ Full time equivalent)	**kL / FTE**	**16.42**	**16.43**

** Revenue from operations on a PPP-adjusted basis is computed using the most recent implied PPP conversion rate of 20.34 INR/USD, as published by the International Monetary Fund in April 2026.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance was carried out by an external agency during the Financial Year 2025-26. The Company recognizes the value of independent assurance and may consider external assessments in the future to further strengthen transparency and stakeholder confidence, as per the statutory requirements.

4. Provide the following details related to water discharged:

Parameter	UOM	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment			
(i) To Surface water			
- No treatment	kL	-	-
- With treatment – please specify level of treatment	kL	-	-
(ii) To Groundwater			
- No treatment	kL	-	-
- With treatment – please specify level of treatment	kL	-	-
(iii) To Seawater			
- No treatment	kL	-	-
- With treatment – please specify level of treatment	kL	-	-
(iv) Sent to third-parties			
- No treatment	kL	-	-
- With treatment – please specify level of treatment	kL	-	-
(v) Others			
- No treatment	kL	16,787.99	12,594.69
- With treatment – please specify level of treatment	kL	-	-
Total water discharged (in kilolitres)	**kL**	**16,787.99**	**12,594.69**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance was carried out by an external agency during the Financial Year 2025-26. The Company recognizes the value of independent assurance and may consider external assessments in the future to further strengthen transparency and stakeholder confidence, as per the statutory requirements.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

As a services-led organization, the Company does not generate significant industrial effluents, and therefore a Zero Liquid Discharge (ZLD) mechanism is not applicable to its operations. The Company continues to promote responsible water management across its facilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UOM	FY 2025-26	FY 2024-25
NO_x	MT	*NA	*NA
SO_x	MT		
Particulate matter (PM)	MT		
Persistent organic pollutants (POP)	NA		
Volatile organic compounds (VOC)	NA		
Hazardous air pollutants (HAP)	NA		
Others – please specify	NA		

**The Company's operational footprint is predominantly service-based, resulting in limited air emissions beyond greenhouse gases. Any such emissions are primarily linked to the intermittent use of diesel generator sets for backup power. The Company complies with applicable requirements under the Air (Prevention and Control of Pollution) Act, 1981, including obtaining the necessary approvals for generator operations. Emission parameters are monitored in line with regulatory requirements and consent conditions to ensure adherence to prescribed environmental standards and permissible emission limits.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance was carried out by an external agency during the Financial Year 2025-26. The Company recognizes the value of independent assurance and may consider external assessments in the future to further strengthen transparency and stakeholder confidence, as per the statutory requirements.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2025-26	FY 2024-25#
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2	42.86	48.01
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2	1171.13	795.22
Total Scope 1 and Scope 2 emission intensity per lacs rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	**tCO2e / million INR**	**0.0079**	**0.0061**
Total Scope 1 and Scope 2 emission intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*	**tCO2e / million USD**	**0.1610**	**0.1263**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions/ Full time equivalent)	**tCO2e / FTE**	**0.3563**	**0.3299**

** Revenue from operations on a PPP-adjusted basis is computed using the most recent implied PPP conversion rate of 20.34 INR/USD, as published by the International Monetary Fund in April 2026.*

 # The greenhouse gas (GHG) emissions data for FY 2024-25 has been restated to reflect an update in the Company's emission calculation methodology. This revision was undertaken to improve the accuracy, completeness, and comparability of the disclosures, and is consistent with the recalculation principles of the GHG Protocol Corporate Accounting and Reporting Standard.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance was carried out by an external agency during the Financial Year 2025-26. The Company recognizes the value of independent assurance and may consider external assessments in the future to further strengthen transparency and stakeholder confidence, as per the statutory requirements.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company has undertaken several initiatives to reduce greenhouse gas emissions through improved energy efficiency and sustainable operational practices. Key initiatives include the replacement of conventional lighting with energy efficient LED fixtures, installation of occupancy-based lighting controls, optimization of HVAC systems, enhancement of IT infrastructure efficiency, and regular monitoring of energy consumption to identify conservation opportunities.

The Company has also promoted virtual collaboration tools and hybrid working arrangements to reduce business travel and employee commuting related emissions. In addition, sustainable mobility measures, including the provision of EV charging infrastructure and the selection of office locations with access to public transportation, support the transition towards lower carbon operations.

Looking ahead, the Company remains committed to strengthening its climate action efforts and is evaluating opportunities to establish structured emission reduction targets aligned with its business strategy and sustainability aspirations. The Company will continue to explore innovative solutions, energy efficient technologies, and renewable energy opportunities to further reduce its environmental footprint and advance its long-term sustainability objectives.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	UOM	FY 2025-26	FY 2024-25
Total Waste generated			
Plastic waste **(A)**	MT	-	-
E-waste **(B)**	MT	-	3.528
Bio-medical waste **(C)**	MT	-	-
Construction and demolition waste **(D)**	MT	-	-
Battery waste **(E)**	MT	-	-
₹ Radioactive waste **(F)**	MT	-	-
Other Hazardous waste. Please specify, if any **(G)** Waste lube oil	MT	-	-
Other Non-hazardous waste generated **(H)** Please specify, if any. **- Paper Waste** **- Food Waste**	MT	17.155	-
Total (A+B + C + D + E + F + G + H)	**MT**	**17.155**	**3.528**
Waste intensity per lacs rupee of turnover (Total waste generated / Revenue from operations)	**MT / million INR**	**0.00011**	**0.000026**
Waste intensity per lacs rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	MT / million USD	0.00228	0.00053
Waste intensity in terms of physical output (Total waste generated/ Full time equivalent)	**MT / FTE**	**0.00503**	**0.00138**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	-	3.528
(ii) Re-used	MT	-	-
(iii) Other recovery operations	MT	-	-
Total	MT	-	3.528
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	MT	-	-
(ii) Landfilling	MT	-	-
(iii) Other disposal operations	MT	17.155	-
Total	**MT**	**17.155**	-

** Revenue from operations on a PPP-adjusted basis is computed using the most recent implied PPP conversion rate of 20.34 INR/USD, as published by the International Monetary Fund in April 2026.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assessment, evaluation, or assurance was carried out by an external agency during the Financial Year 2025-26. The Company recognizes the value of independent assurance and may consider external assessments in the future to further strengthen transparency and stakeholder confidence, as per the statutory requirements.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Given the nature of the Company's service-oriented operations, the Company does not utilize hazardous or toxic chemicals in its products or processes. Consequently, the generation of hazardous waste is minimal and limited to specific waste streams such as e-waste arising from office operations. The Company remains committed to responsible waste management through segregation, recycling, safe disposal, and resource conservation practices.

Key waste management practices adopted across operations include:

- **Waste Segregation at Source:** Waste generated across office locations is segregated into dry waste, wet waste, recyclable waste, and e-waste categories to facilitate responsible handling and disposal.
- **Authorized Waste Disposal and Recycling:** Waste is stored in designated collection areas and disposed of through authorized waste management vendors. Recyclable materials such as paper, cardboard, plastic, and metal are routed for recycling, while e-waste is managed through authorized recyclers in accordance with applicable regulations.
- **E-waste Management:** The Company has established systems across its operations for the collection, storage, transportation, recycling, and disposal of e-waste through certified and authorized recycling partners.
- **Responsible Vendor Management:** Waste management vendors are selected based on regulatory compliance, certifications, and environmentally responsible treatment and disposal practices.
- **Employee Awareness and Training:** Periodic awareness campaigns and training programs are conducted to promote responsible waste segregation, recycling, and waste reduction practices among employees.
- **Waste Reduction Initiatives:** The Company promotes digital documentation and paperless processes, encourages double-sided printing, reduces the use of single-use plastics, and supports the use of reusable office and pantry materials.
- **Resource Recovery and Circularity:** Recycling initiatives are undertaken to maximize resource recovery from office waste streams and support circular economy principles.
- **Monitoring and Compliance:** Vendor compliance verification, disposal documentation for e-waste, and periodic reviews are undertaken to strengthen waste management governance and regulatory compliance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
The entity does not have operations/ offices in/ around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Given the nature of the Company's business operations, no projects requiring Environmental Impact Assessment (EIA) under applicable environmental laws and regulations were undertaken during the Financial Year 2025-26. Accordingly, no environmental impact assessments were conducted during the reporting period.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S.No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is committed to complying with all applicable environmental laws, regulations, and statutory requirements relevant to its operations. The Company has established processes to monitor compliance obligations and obtain necessary approvals and consents, wherever applicable. During the Financial Year 2025-26, no material instances of non-compliance with applicable environmental laws and regulations were reported.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   i. **Name of the area:** Not applicable

   ii. **Nature of operations:** Not applicable

   iii. **Water withdrawal, consumption, and discharge in the following format:** Not applicable

   The entity does not have facilities in areas of water stress, hence not applicable.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

   Scope 3 emissions were not measured in the current or previous financial year.

Parameter	UOM	FY 2025-26*	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO2e	**5,099.10**	**243.98**
Total Scope 3 emissions per lacs rupee of turnover	tCO2e / million INR	**0.03328**	**0.00162**
Total Scope 3 emission intensity (Total Scope 3/ Full time equivalent)	tCO2e / FTE	**1.4966**	**0.0954**

**The year-on-year increase in Scope 3 emissions is primarily attributable to the expanded scope and improved completeness of the inventory, rather than a proportionate rise in operational activity. The current assessment covers a wider set of applicable and material Scope 3 categories, enabled by better data availability and strengthened data collection across the organisation. Categories that were previously unavailable or only partially captured have now been included, providing a more complete view of the Company's value chain emissions. The updated inventory establishes a stronger baseline for future reporting and for identifying emission reduction opportunities across the value chain.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment, evaluation, or assurance was carried out by an external agency during the Financial Year 2025-26. The Company recognizes the value of independent assurance and may consider external assessments in the future to further strengthen transparency and stakeholder confidence, as per the statutory requirements.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   The Company has reported "Not Applicable" under Question 11 of the Essential Indicators, as none of its operations are located within or in proximity to ecologically sensitive areas. Accordingly, no significant direct or indirect impacts on biodiversity in such areas were identified during the Financial Year 2025-26, and no biodiversity-specific prevention or remediation measures were required. The Company continues to comply with applicable environmental regulations and follows responsible environmental management practices across its operations.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S.No.	Initiative Undertaken	Details of the Initiative (Web-link, if any)	Outcome of the Initiative
1	LED Lighting Upgradation	Replaced conventional lighting with energy efficient LED fixtures across office locations.	Reduced electricity consumption and improved energy efficiency.
2	Occupancy Based Lighting Controls	Installed occupancy sensors in meeting rooms, washrooms, and common areas.	Minimized unnecessary lighting usage and energy wastage.
3	Optimized HVAC Management	Optimized HVAC temperature settings, operating schedules, and maintenance practices.	Improved cooling efficiency and reduced overall energy demand.
4	Equipment Shutdown Practices	Implemented end of day shutdown protocols for office equipment.	Reduced idle power consumption during non operational hours.
5	Daylight Optimization	Leveraged office design and workspace planning to maximize natural lighting.	Lowered dependence on artificial lighting and reduced electricity usage.
6	Power Management Settings	Enabled power saving settings across desktops, laptops, and office equipment.	Optimized energy consumption during periods of inactivity.

S.No.	Initiative Undertaken	Details of the Initiative (Web-link, if any)	Outcome of the Initiative
7	IT Infrastructure Optimization	Improved server utilization and optimized IT infrastructure performance.	Reduced energy consumption while maintaining operational efficiency.
8	Virtual Collaboration and Hybrid Working	Promoted virtual meetings, digital collaboration tools, and hybrid work arrangements.	Reduced travel related emissions and optimized office energy consumption.
9	Energy Monitoring and Assessments	Conducted periodic monitoring of energy consumption and energy assessments.	Identified energy conservation opportunities and supported continuous improvement.
10	Sustainable Mobility Initiatives	Facilitated EV charging facilities and preferred locations with access to public transportation.	Encouraged low carbon commuting and supported emission reduction efforts.
11	Green Office Infrastructure	Preferred energy efficient office spaces and incorporated sustainable design elements in office fit outs.	Enhanced resource efficiency and reduced environmental impact of facilities.
12	Employee Awareness and Behavioural Change	Conducted awareness campaigns promoting responsible energy use and conservation practices.	Fostered an energy conscious culture and improved employee participation in sustainability initiatives.

5. **Does the entity have a business continuity and disaster management plan?**

   Yes. The Company has established a comprehensive Business Continuity and Disaster Management framework to ensure uninterrupted delivery of services and safeguard employees, clients, and business operations during unforeseen disruptions. The framework encompasses business continuity planning, crisis management, workforce deployment and mobility, remote working readiness, IT infrastructure resilience, cybersecurity safeguards, and data backup and recovery processes. In line with relevant ISO standards, the Company has defined internal SOPs that outline a structured mechanism for identifying, escalating, and communicating service disruptions to relevant stakeholders. Given the Company's geographically distributed workforce and client-centric operations, these continuity measures are periodically reviewed and strengthened to enhance preparedness, operational resilience, and effective response to emerging risks and evolving business requirements.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Based on the nature of its service-oriented operations, the Company has not identified any significant adverse environmental impacts arising from its value chain during the Financial Year 2025-26. However, the Company recognizes that indirect environmental impacts may arise from activities such as energy consumption, employee commuting, business travel, procurement of goods and services, and waste generation across its operations and value chain.

   To mitigate these impacts, the Company promotes energy efficient practices, digital and paperless operations, virtual collaboration, responsible waste management, sustainable mobility initiatives, and engagement with suppliers on responsible business practices. Going forward,the Company aims to strengthen its understanding of value chain environmental impacts and explore opportunities to enhance sustainability considerations across its supply chain and business ecosystem.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   During the Financial Year 2025-26, the Company did not undertake a formal environmental impact assessment of its value chain partners based on the value of business conducted with such partners.

   As part of its evolving sustainability journey, the Company is evaluating opportunities to progressively integrate environmental considerations into supplier engagement, due diligence, and assessment processes, with a focus on strengthening sustainability practices across its value chain over time.

8. **How many Green Credits have been generated or procured:**

   a) **By the listed entity -** Nil
   b) **By the top ten (in terms of value of purchases and sales, respectively) value chain partners -** Nil

   The Company continues to evaluate opportunities under the Green Credit Programme in line with its sustainability objectives and applicable regulatory framework.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The entity is affiliated with 8 trade and industry chambers/associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to-**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industries (CII)	National
2.	India Staffing Federation	National
3.	The federation of Indian Chambers of Commerce and Industry	National
4.	All India Organisation of Employers	National
5.	Employee Federation of India	National
6.	Karnataka Employees Association	State
7.	The Employers Association, Delhi	State
8.	Apex Chamber of Commerce, Delhi	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil - No adverse orders relating to anti-competitive conduct were received from any regulatory authority during the reporting period; hence, no corrective actions were required or undertaken.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Formalisation of employment and policy adoption for the staffing and workforce services sector	Representation through the Indian Staffing Federation	No	Quarterly	N/A
2	Ease of doing business	Participation in the CII Taskforce	No	Quarterly	N/A
3	Women in Workforce	Participation in the CII Taskforce	No	Quarterly	N/A

The Company adheres to guidelines issued by relevant industry associations and actively engages with regulatory authorities to share its perspectives on public policies impacting the staffing and workforce services sector. Mr. Lohit Bhatia from Quess Corp served as the President of the Indian Staffing Federation (ISF), through which the Company has been actively advocating for policy adoptions relating to formalisation of employment, skilling, and ease of doing business, with such engagements reviewed on a quarterly basis. In addition, the Company participates in the CII Taskforces on Ease of Doing Business and Women in Workforce, engaging four times a year at regular intervals.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social Impact Assessments (SIA) were undertaken by the entity during the current financial year, as the same was not applicable under the relevant laws.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
No projects requiring ongoing Rehabilitation and Resettlement (R&R) activities were undertaken by the entity during the current financial year, as the same was not applicable.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Website Correspondence:

Individuals may raise concerns through the Contact Us section on the website by submitting an online form or sending an email. Each query is logged through a ticketing system and assigned to a designated executive for resolution. Upon closure, a status update and feedback form are shared with the concerned individual.

Toll-Free Grievance Redressal:

The Company provides grievance support through its toll-free helpline (1800 572 3333), accessible via the company website. The in-house contact centre records and monitors grievances and feedback through a ticket-based system, ensuring timely assignment and resolution by the respective executive.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	23%	25%
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on-contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025-26	FY 2024-25
Rural	5%	-
Semi-urban	7%	9%
Urban	32%	13%
Metropolitan	55%	78%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S. No.	State	Aspirational District	Amount Spent (in ₹)
Not applicable, as the company has not undertaken CSR projects in any aspirational districts designated by government bodies.			

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** – No

   (b) **From which marginalized /vulnerable groups do you procure?** – Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?** – Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable*				

**During the Financial Year 2025–26, no benefits were derived or shared from any intellectual property owned or acquired by the Company based on traditional knowledge.*

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Projects	No. of persons benefitting from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	School Upgradation	16000+ children	100%
2	Education Kits	14874 children	100%
3	Life Skills Education	14200 children	100%
4	Scholarship Program	106 students	100%
5	Health & Wellbeing	800+ children	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company places significant importance on addressing grievances and stakeholder feedback effectively. To ensure timely resolution of concerns and queries, the Company has established the following grievance redressal mechanisms:

Dedicated account manager - For every client, the Company assigns a dedicated Account Manager who serves as the first point of contact for service-related queries, concerns, and feedback. Maintaining a continuous relationship with the client, the Account Manager proactively captures grievances, coordinates with the relevant internal teams, and oversees resolution and closure. This ensures that client concerns are addressed promptly through a single, familiar point of contact, with escalation to other channels available as required.

Website correspondence - Clients and individuals facing issues related to services or digital platforms may submit their concerns through the “Contact Us” section available on the Company’s website, either by completing an online form or by sending an email. The platform is designed to direct queries to the appropriate team seamlessly. Upon receipt, a ticket is generated and assigned to a designated executive who assesses the concern, provides suitable assistance or resolution, and ensures closure of the ticket.

Toll-free grievance redressal - To facilitate continuous customer support, the Company provides grievance and feedback assistance through toll-free numbers displayed on its website. The process is managed through an in-house contact centre, where each grievance is logged, tracked through a ticketing mechanism, and assigned to the relevant business executive for resolution and closure.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, as the Company’s products/services do not require specific disclosures relating to environmental and social parameters, safe and responsible usage, recycling, or safe disposal.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2025-26			FY2024-25		
	Received during the year	**Pending resolution at the end of year**	**Remarks**	**Received during the year**	**Pending resolution at the end of year**	**Remarks**
Data privacy	Nil	-	-	1	0	All grievances were resolved during the year
Advertising	Nil	-	-	Nil	-	-
Cyber security	Nil	-	-	1	0	All grievances were resolved during the year
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Other	Nil	-	-	Nil	-	-

4. Details of instances of product recalls on account of safety issues:

Instances	Number	Reasons for recall
Voluntary Recall	Not Applicable	Not Applicable
Forced Recalls	Not Applicable	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has established frameworks and policies relating to cyber security, information security, and data privacy. The Company's Privacy Notice and Cookie Policy outline the way personal information is collected, processed, stored, used, and protected across its digital platforms. These policies provide transparency regarding the collection of user information such as names, contact details, IP addresses, browser information, and website usage data, including using cookies and similar technologies.

The Cookie Policy explains the use of cookies to enhance website functionality, improve user experience, analyze website traffic, and support operational efficiency. Users are provided with the ability to manage, block, or disable cookies through browser settings, subject to certain website functionality limitations.

The Privacy Notice further outlines the Company's commitment to protecting personal information through appropriate security practices, controlled access mechanisms, lawful processing of data, and compliance with applicable data protection and information technology regulations. The policy also describes user rights relating to personal data and the Company's approach towards responsible handling of information. The said Policy is available on the website of the Company and can be accessed at https://www.quesscorp.com/cookie-policy/.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions were required or undertaken during the reporting period in relation to advertising and delivery of essential services, cyber security and customer data privacy, recurrence of product recalls, or penalties/actions imposed by regulatory authorities concerning product or service safety.

7. Provide the following information relating to data breaches:

Particulars	Response
a. Number of instances of data breaches along with impact	0
b. Percentage of data breaches involving personally identifiable information (PII) of customers	Nil
c. Impact, if any, of the data breaches	Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to the Company's services, workforce solutions, staffing offerings, recruitment services, and business operations is available through its official website and dedicated business platforms. Key channels are outlined below:

   About Us
   The Company's corporate profile, business overview, leadership information, investor relations, ESG disclosures, and corporate governance details of the Company can be accessed at www.quesscorp.com.

   Solutions and Services
   Information on the Company's workforce management and staffing solutions is available under the Solutions section of the website at www.quesscorp.com.

   Key service offerings include:

   a. **General Staffing:**
   The Company provides workforce management and general staffing services across multiple industries, including Consumer, Retail & Telecom (CRT), Manufacturing, Banking and Financial Services & Insurance (BFSI), and Construction. Services include temporary staffing, workforce deployment, payroll support, compliance management, and managed workforce solutions. https://www.quesscorp.com/wp-content/uploads/2026/05/Investor-Presentation-Q4FY26.pdf.

   b. **Professional Staffing:**
   The Company offers technology-focused staffing and talent solutions, including Digital & Technology Skills, Global Capability Centre (GCC) Services, Recruitment Services, and International Mobility. This covers IT staffing, project-based hiring, staff augmentation, permanent hiring, executive search, and recruitment process outsourcing (RPO) for technology, BFSI, and enterprise clients. https://www.quesscorp.com/wp-content/uploads/2026/05/Investor-Presentation-Q4FY26.pdf.

   c. **Overseas Business:**
   The Company The Company provides staffing and workforce solutions across international markets, covering the APAC region (Singapore, Malaysia, Philippines, Vietnam, Sri Lanka) and the Middle East, serving clients through its global delivery footprint. https://www.quesscorp.com/wp-content/uploads/2026/05/Investor-Presentation-Q4FY26.pdf.

   d. **Investments – Digital Platforms:**
   The Company's investments in digital platforms include a blue-collar job & HRMS platform and an on-demand gig platform, supporting the building of a future-ready workforce ecosystem. https://www.quesscorp.com/wp-content/uploads/2026/05/Investor-Presentation-Q4FY26.pdf.

   Careers and Employment Opportunities

   Information on employment opportunities, career development programmes, employee benefits, and job applications is available through the Company's careers portal at www.quesscorp.com/recruitment-services/.

   These digital platforms serve as the primary channels through which stakeholders, clients, associates, job seekers, investors, and the public can access information regarding the Company's products, services, and business offerings.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Given the nature of the Company's business, this requirement is not applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Kindly refer to the disclosures on Business Continuity and Disaster Management provided under Principle 6 Leadership Question 5. During the reporting year, the Company did not experience any major disruptions to its critical services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. The Company conducts periodic client satisfaction surveys covering its major service lines and key locations of operation. Feedback is gathered through structured surveys and regular engagement with clients, and the inputs are reviewed by the relevant business teams to identify service improvement areas and strengthen client relationships.

Annexure 2

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Quess Corp Limited
Quess Tower, Sky Walk Avenue
32/4, Hosur Road, Roopena Agrahara,
Bommanahalli, Bangalore - 560068
Karnataka, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Quess Corp Limited (CIN: L74140KA2007PLC043909) (hereinafter called 'the Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (the audit period) has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Quess Corp Limited for the financial year ended on March 31, 2026, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (not applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

(k) Circulars/Guidelines issued there under.

vi) There are no specific laws applicable to the Company pursuant to the business carried by the Company other than the following general laws:

Employer/ Employee Related Laws & Rules:

- The Employees State Insurance Act, 1948, along with its Rules and Regulations
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, along with EPF Scheme 1952, EPS Scheme 1995, EFPS Scheme 1971 and EDLI Scheme 1976
- The Contract Labour (Regulation and Abolition) Act, 1970, and Contract Labour (Regulation & Abolition) (Karnataka) Rules, 1974
- The Minimum Wages Act, 1948, and Karnataka Minimum Wages Rules, 1958
- The Payment of Wages Act, 1936, read with The Karnataka Payment of Wages Rules, 1963
- The Payment of Gratuity Act, 1972 and Karnataka Payment of Gratuity Rules, 1973, and Karnataka Compulsory Gratuity Insurance Rules, 2024
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961, read with Karnataka Maternity Benefit Rules, 1966
- The Equal Remuneration Act, 1976, read with Equal Remuneration Rule, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and The Child Labour (R&P) (Karnataka) Rules, 1998
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 read with The Employment Exchanges Rules, 1960
- The Karnataka Labour Welfare Fund Act, 1965 and Rules, 1968
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946, read with Rules of 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, read with Central Rules, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963, read with Rules of 1964
- Karnataka Workmen's Compensation Rules, 1966
- The Karnataka Public Safety (Measures) Enforcement Act, 2017, and Rules of 2018
- Karnataka Shops & Commercial Establishment Act, 1961 and Rules, 1963
- The Rights of Persons with Disabilities Act, 2016
- The Kannada Language Comprehensive Development Act, 2022
- The Digital Personal Data Protection Act, 2023, read with Digital Personal Data Protection Rules, 2025

I have also examined the compliances with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India with respect to the Meetings of the Board (SS-1) and General Meetings (SS – 2); and
- Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. There were certain non-material observations made during the audit were suitably addressed by the Company:

I further report that the Company had received notices from both the Stock Exchanges, namely, National Stock Exchange of India Limited and BSE Limited with respect to a temporary non-compliance under Regulation 19(1) and 19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the composition of the Nomination and Remuneration Committee (NRC). A fine of ₹ 2,000/- per day was levied by each of the aforesaid Stock Exchanges until the compliance was completed i.e. re-constitution of the NRC.

The said non-compliance arose due to the cessation of an Independent Director upon completion of tenure, coupled with an inadvertent error in the rounding-off of fractional calculation while determining the required proportion of Independent Directors on the Committee as on September 30, 2025. As per the clarification given by the Company, the calculation had been made by the Company based on an interpretation of the provisions of Section 152 of the Companies Act, 2013.

The deviation was temporary, technical, and procedural in nature, and did not have any adverse impact on the functioning of the Nomination and Remuneration Committee and that the Company has taken necessary corrective steps and has reconstituted the Committee in line with the applicable provisions and clarifications issued by the Stock Exchanges, and is presently in compliance with the aforesaid Regulations, I have not considered it as a major observation which may have adverse effect on the interest of any stakeholders.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notices were given to all the Directors of the Company relating to the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the Directors was received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of Directors was received for the circulation of the Agenda and notes on the Agenda at a shorter notice. The Company has a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Meetings of the Board of Directors and its Committees were carried out unanimously / by requisite majority, as recorded in the minutes of the respective meetings of the Board or its Committees, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Sd/-
Parameshwar G. Bhat
Practicing Company Secretary
M. No. FCS: 8860 CP No.: 11004
Peer Review No.: 5508/2024
UDIN: F008860H000265985

Place: Bengaluru
Date: May 04, 2026

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Quess Corp Limited
Quess Tower, Sky Walk Avenue
32/4, Hosur Road, Roopena Agrahara,
Bommanahalli, Bangalore - 560068
Karnataka, India

The Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, including records under the Income Tax Act, Customs Act, and Goods and Services Tax Act.

4. Wherever required, the Company has represented about the compliance of laws, rules, and regulations and happening of events, etc., as applicable from time to time.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Parameshwar G. Bhat
Practicing Company Secretary
M. No. FCS: 8860 CP No.: 11004

Place: Bengaluru
Date: May 04, 2026

Annexure 3

Form No. AOC-2

Particulars of Contracts / Arrangements made with Related Parties

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the Financial Year ended March 31, 2026, which were not at arm's length basis. The Company has laid down policies and processes/ procedures to ensure compliance with the relevant section in the Companies Act, 2013, and the corresponding Rules. Besides, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and the nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Nil					

There were no material contracts or arrangements or transactions entered into during the Financial Year ended March 31, 2026, crossing the materiality threshold of 10% of the annual consolidated turnover as per the latest audited financial statements of the Company. The details of contracts or arrangements or transactions at arm's length basis for the Financial Year ended March 31, 2026, are detailed in the Notes to Financial Statement annexed to the Annual Report, for which appropriate approvals have been taken from the Audit Committee and Board of Directors of the Company from time to time.

For and on behalf of Board of Director of
Quess Corp Limited

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: May 04, 2026

Annexure 4

Disclosure with respect to Employees' Stock Option Plan of the Company

[Pursuant to Regulation 14 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

As on March 31, 2026, the Company had Quess Stock Ownership Plan 2020 ('QSOP 2020') pursuant to special resolution passed by the shareholders of the Company, under which stock options are granted to eligible employees/directors of the Company from time to time.

Sl. No.	Particulars	Status of Compliance
1.	The Board of Directors, in their report, shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations	There were no material changes in the QSOP 2020 during the year, and the scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations).
A.	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	The same has been appropriately disclosed in Note 41 of the Standalone Financial Statements for the Financial Year ended March 31, 2026, which is also available on the website of the Company viz., www.quesscorp.com.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard on Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time	The same has been appropriately disclosed in the Statement of Profit and Loss for the year ended March 31, 2026, enclosed in the Annual Report for the Financial Year 2025-26, which is also available on the website of the Company viz., www.quesscorp.com.
C	**Details related to ESOS**	
	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS including	Refer Note 41 to Standalone Financial Statements for the Financial Year ended March 31, 2026.

1. Summary of status of QSOP 2020

Sl. No.	Particulars	Details
1	Date of Shareholder's approval	March 31, 2020
2	Total Number of options approved	36,50,000
3	Vesting Requirement	Minimum vesting period of one year from the date of grant
4	Pricing Formula/ Exercise Price	₹ 10 per equity share
5	Maximum term of options granted (Years)	Vesting period (between 1 year to 6 years)
6	Source of Shares	Primary
7	Variation in terms of ESOP	Not Applicable

2. Option movement during the Financial Year 2025-26

Sl. No.	Particulars	Details
1	No. of Options outstanding at the beginning of the year	36,50,000
2	Options Granted during the year	65,460
3	Options forfeited during the year	-
4	Options lapsed during the year	82
5	Options vested during the year	4,14,378
6	Options exercised during the year	3,82,041
7	Number of shares arising as a result of exercise of options	3,82,041
8	Money realized by exercise of options (₹) if scheme is implemented directly by the Company	₹ 38,20,410
9	No. of options outstanding at the end of the year	2,22,846
10	No. of options exercisable at the end of the year	44,609

Sl. No.	Particulars	Details
11	Method of Accounting	Fair value method in accordance with IND-AS 102: Share-based payment
12	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company	Not Applicable
13	Weighted-average exercise prices and weighted- average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Note 41 of the Standalone Financial Statements

3. Options granted to the Employees of the Company during the year

(a) Options granted to Senior Managerial Personnel during the year, with exercise price in par with the face value i.e. ₹ 10/-:

Sl. No.	Name of the employee	Designation	No. of options granted
1	Sushanth Pai*	Chief Financial Officer	45,869

**Sushanth Pai ceased to be the Chief Financial Officer of the Company w.e.f. close of business hours on October 17, 2025 and hence the grant has been cancelled and reverted to the pool.*

(b) Any other employee who received a grant during the year, options amounting to 5% or more of options granted during the year: Nil

(c) Identified employees who were granted options during the year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – Nil

4. Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information

Sl. No.	Particulars	Details
1	Weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the mode	Refer Note 41 of the Standalone Financial Statements
2	Method used and the assumptions made to incorporate the effects of expected early exercise	
3	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	
4	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	None

5. Disclosures in respect of grants made in three years prior to IPO under each ESOS

Sl. No.	Particulars	Details
1	Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable

D. Details related to ESPS: Not Applicable

E. Details related to SAR: Not Applicable

F. Details related to GEBS / RBS: Not Applicable

For and on behalf of Board of Director of
Quess Corp Limited

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: May 04, 2026

Annexure 5

Particulars of Remuneration

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sl. No.	Name of Director/ Key Managerial Personnel and Designation	Percentage (%) increase/ (decrease) in remuneration of each Director/ CFO/ CS in the FY 2025-26	Ratio of the remuneration of each Director to the median remuneration of the employees
Executive Directors			
1	Mr. Guruprasad Srinivasan* Executive Director	(30.99)	83.62
Non-Executive Directors			
2	Mr. Ajit Isaac Non-Executive Chairman	NA	NA
3	Mr. Chandran Ratnaswami	NA	NA
4	Mr. Gopalakrishnan Soundarajan	NA	NA
Independent Directors			
5	Mr. Sanjay Anandaram*	NA	3.60
6	Mr. Gaurav Mathur*	NA	2.73
7	Mr. Kalpathi Ratna Girish	67.35	4.47
8	Ms. Revathy Ashok*	NA	3.38
9	Ms. Sudha Suresh*	NA	2.40
10	Mr. S. Devarajan*	NA	2.29
11	Dr. Vivek Mansingh*	NA	2.29
Key Managerial Personnel			
12	Mr. Kundan K Lal Senior Vice President & Company Secretary	(8.75)	22.13
13	Mr. Sushanth Pai* Chief Financial Officer (CFO)	NA	NA
14	Mr. Lohit Bhatia* Chief Executive Officer (CEO)	NA	NA
15	Mr. Neeraj Jain* Chief Financial Officer (CFO)	NA	NA

**Notes:*

(i) Mr. Guruprasad Srinivasan is also a Key Managerial Personnel of the Company.

(ii) Mr. Sanjay Anandaram, Mr. Gaurav Mathur and Ms. Revathy Ashok were in office only for part of the year (completed their terms w.e.f. September 28, 2025, August 30, 2025 and June 30, 2025, respectively) and hence the percentage of increase/ decrease of remuneration in their case is not comparable with that of the previous year.

(iii) Ms. Sudha Suresh, Mr. S Devarajan and Dr. Vivek Mansingh were in office only for part of the year (appointed w.e.f. June 19, 2026) and hence the percentage of increase/ decrease of remuneration in their case is not comparable with that of the previous year.

(iv) Mr. Sushanth Pai (ceased to be the CFO w.e.f. close of business hours on October 17, 2025) and Mr. Neeraj Jain (appointed as CFO w.e.f. December 05, 2025) were in office as the CFO only for part of the year, and hence the percentage of increase/ decrease of remuneration in their case is not comparable with that of the previous year.

(v) Mr. Lohit Bhatia (appointed as the CEO w.e.f. January 01, 2026) was in office as the CEO only for part of the year, and hence the percentage of increase/ decrease of remuneration in his case is not comparable with that of the previous year.

(vi) During the Financial Year 2024–25, Mr. Guruprasad Srinivasan and Mr. Kundan K. Lal received performance linked incentive related to the demerger transaction. As this was a one-time payment, their remuneration for the Financial Year 2025–26 reflects a decrease.

Details:

- The remuneration paid to Independent Directors includes commission and sitting fees and is based on the position they occupied in various committees and meetings attended by them during the Financial Year 2025-26.
- The remuneration does not include the perquisite value on account of stock options exercised during the year.
- The remuneration to the Executive Director and Key Managerial Personnel does not include provisions made for gratuity and compensated absences, as they are obtained on an actuarial basis for the Company as a whole.

1	Percentage increase / (decrease) in median remuneration of employees in the Financial Year	The median remuneration of employees has decreased from ₹ 5,12,820 as at March 31, 2025, to ₹ 4,58,436 as at March 31, 2026, representing a decrease of 10.60%.
2	Number of permanent employees on the rolls of the Company	As on March 31, 2026, there were 3,407 (core employees) permanent employees.
3	Average percentile increase in salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average decrease in employee remuneration other than managerial personnel was 4.45%. The average decrease in remuneration of KMP was 19.87%. During the Financial Year 2024–25, a few employees (including KMP) received performance linked incentive related to the demerger transaction. As this was a one-time payment, their remuneration for the Financial Year 2025–26 reflects a decrease.

It is hereby affirmed that the remuneration paid for the Financial Year 2025-26 was as per the Company's Policy and criteria set for the appointment and remuneration of Directors/ Key Managerial Personnel.

For and on behalf of Board of Director of
Quess Corp Limited

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: May 04, 2026

Annexure 6

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company

At Quess Group, CSR forms an integral part of its business strategy, values, and day-to-day operations. Our vision clearly states – "Actively contribute to the community by positively impacting people's lives, particularly in health and education. Our goal is to build a healthy and educated workforce".

The Board had adopted the CSR Policy of the Company, formulated and recommended by the Corporate Social Responsibility Committee (CSR Committee), indicating the activities to be undertaken by the Company and the Company's philosophy for representing its responsibility as a corporate citizen. Guidelines and mechanisms were formulated to undertake the programs for the larger community development titled as 'Corporate Social Responsibility Policy'.

The Company's initiatives are aligned to Quess Foundation, the CSR arm of the Company, which acts as a catalyst for deep societal impact, focusing on education and healthcare.

The initiatives are targeted for children going to Government school through various approaches which is mapped with the activities as prescribed in Schedule VII of the Companies Act, 2013. Currently, the Company has collaborated with the State Governments to support 75 schools and 16,000+ children across Karnataka and Tamil Nadu every year.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sudha Suresh*	Chairperson	Non-Executive, Independent Director	2	1
2	Mr. Ajit Isaac	Member	Non-Executive Director	2	2
3	Mr. S Devarajan*	Member	Non-Executive, Independent Director	2	1
4	Ms. Revathy Ashok*	Chairperson	Non-Executive, Independent Director	2	1
5	Mr. Gaurav Mathur*	Member	Non-Executive, Independent Director	2	1

**During the Financial Year under review, there were changes as mentioned below in the constitution of the CSR Committee:*

- *Ms. Sudha Suresh was inducted as a Member and the Chairperson of the CSR Committee w.e.f. July 01, 2025.*
- *Mr. S Devarajan was inducted as a Member of the CSR Committee w.e.f. July 01, 2025.*
- *Ms. Revathy Ashok ceased to be an Independent Director of the Company w.e.f. June 30, 2025. With this, she ceased to be a Member and the Chairperson of the CSR Committee from the same date.*
- *Mr. Gaurav Mathur ceased to be a Member of the CSR Committee w.e.f. close of business hours on June 30, 2025.*

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

Sl. No.	Particulars	Web-link
1	Composition of CSR committee	https://www.quesscorp.com/corporate-governance/
2	CSR Policy	https://www.quesscorp.com/investor/dist/images/pdf/Policies/CSR-Policy.pdf
3	CSR projects	https://www.quesscorp.com/corporate-governance/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable

Not Applicable

5.

(₹ in million)

(a)	Average net profit of the company as per sub-section (5) of Section 135	2,363.4
(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	47.3
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set-off for the financial year, if any	-
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	

6.

(₹ in million)

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	27.9
(b)	Amount spent in Administrative Overheads	0.2
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	28.1
(e)	CSR amount spent or unspent for the Financial Year	19.2

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (in ₹ in million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
28.1	19.2	April 29, 2026	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	-
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

(₹ in million)

1	2	3	4	5	6	7	8	9
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2024-25	16.95	16.95	11.85	-	-	5.1	-
2	2023-24	29.12	19.00	0.00	-	-	19.00	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135

As detailed above in this report on Corporate Social Responsibility, the Company had allocated ₹ 47.3 million towards CSR expenditure for the Financial Year 2025-26. Out of the allocated funds, ₹ 28.1 million had been spent on various programmes such as School Upgradation and Health & Wellbeing, and ₹ 19.2 million remains unspent as on March 31, 2026. This unspent amount will be utilized for the proposed School Upgradation Program and Paediatric care center which is being developed with a vision to build a leading speciality children's health centre by providing state of the art paediatric medical and clinical care at CMC Vellore. The CMC Vellore project is currently in progress, and the unspent amount has been earmarked for the project, to be utilized over the subsequent financial years. The amount lying unspent as on the year end, has been transferred to the Unspent CSR Account within stipulated timelines.

For and on behalf of the Board of Directors of
Quess Corp Limited

	Sd/-	Sd/-
	Guruprasad Srinivasan	**Sudha Suresh**
Place: Bengaluru	Executive Director	Chairperson, CSR Committee
Date: May 04, 2026	DIN: 07596207	DIN: 06480567

Annexure 7

Quess Corp Limited Codes and Policies

Quess Corp Limited ('the Company') is committed to upholding the highest standards of corporate governance through the implementation of robust practices, policies, and guidelines. In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Companies Act, 2013, and other applicable laws, listed companies are required to formulate specific codes and policies. These codes and policies are available on the Company's website at https://www.quesscorp.com/corporate-governance/ and are periodically reviewed and approved by the relevant Committees and/or the Board.

A summary of the key codes and policies adopted by the Company is provided below:

Sl. No	Name of the Code/ Policy	Salient Features	Weblink of the Code/ Policy
1	Policy on Related Party Transactions and Materiality	The Policy sets out the materiality thresholds for related party transactions and the manner of dealing with the transactions between the Company and its related parties based on the applicable laws and regulations.	https://www.quesscorp.com/wp-content/uploads/2026/02/Policy-on-Criterial-for-determining-RPT.pdf
2	Corporate Social Responsibility Policy	The Policy is formulated to meet the CSR objectives set by the Company as well as the applicable statutory requirements notified by the Ministry of Corporate Affairs through the Companies Act, 2013, and the rules and/ regulations framed thereunder.	https://www.quesscorp.com/wp-content/uploads/2026/02/CSR-Policy.pdf
3	Dividend Distribution Policy	By virtue of this policy, the Company would endeavor to maintain a consistent and measured approach to dividend payout. The Policy is referred to achieve the right balance between the quantum of profits returned to shareholders and that retained in the business for various purposes.	https://www.quesscorp.com/wp-content/uploads/2026/05/Dividend_Distribution_Policy.pdf
4	Code of Conduct for Prevention and Prohibition of Insider Trading	The Code provides the framework for dealing with securities of the Company in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws and regulations.	https://www.quesscorp.com/wp-content/uploads/2026/02/Code-of-Conduct-for-prevention-and-Prohibition-of-Insider-Trading.pdf
5	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Code was adopted to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.	https://www.quesscorp.com/wp-content/uploads/2026/02/Fair-Trade-Policy.pdf
6	Policy for Determining Material Subsidiary	This policy has been framed to determine the Material Subsidiaries and Material Non-listed Indian Subsidiaries of the Company and to provide the governance framework for such Subsidiaries in accordance with the requirements of SEBI Listing Regulations.	https://www.quesscorp.com/wp-content/uploads/2026/02/Policy-for-Material-Subsidiary.pdf
7	Policy on Criteria for Determining Materiality of Events/ Information	This Policy is primarily intended to specify the criteria based on which the event or information would be considered as material for disclosure to the stock exchanges and also provide assistance to relevant employees/ officers of the Company in identifying any potential material event or information and reporting the same.	https://www.quesscorp.com/wp-content/uploads/2026/05/Policy-on-Criterial-for-determining-Materiality-of-events-information.pdf

Sl. No	Name of the Code/ Policy	Salient Features	Weblink of the Code/ Policy
8	Code of Business Conduct and Ethics	This Code provides standards and procedures for promoting ethical conduct in the Company and is a practical guide to ethical behavior for all our employees and Board members.	https://www.quesscorp.com/wp-content/uploads/2026/02/Code_of_Business_Conduct_and_Ethics.pdf
9	Nomination and Remuneration Policy	This Policy lays down the criteria for determining qualifications, competencies, positive attributes, and independence for appointment of a director (executive/ non-executive/independent) and to determine the remuneration payable to the Directors, KMP, and Senior Management to the Board of Directors of the Company.	https://www.quesscorp.com/wp-content/uploads/2026/02/Nomination-and-Remuneration-Policy.pdf
10	Board Diversity Policy	This Policy intends to set the criteria for achieving diversity on the Board of Directors, which results in enhancing the quality of performance, eradicating the gender bias, and attaining the strategic objectives of the Board.	https://www.quesscorp.com/wp-content/uploads/2026/02/Policy-on-Board-Diversity.pdf
11	Whistle Blower Policy	The Policy provides a framework to promote responsible and secure whistle blowing. The primary objective is to protect the employees, customers, and/ or third-party intermediaries wishing to raise a concern about serious irregularities within the Company.	https://www.quesscorp.com/wp-content/uploads/2026/02/Whistle-BlowerPolicy.pdf
12	Risk Management Policy	The policy establishes a structured and disciplined approach to Risk Management in order to guide decisions on risk-related issues.	https://www.quesscorp.com/wp-content/uploads/2026/02/Risk-Management-Policy.pdf
13	Policy for Preservation of Documents	This Policy establishes the framework needed for effective management of the documents and sets principles for the Company's approach to preserve them.	https://www.quesscorp.com/wp-content/uploads/2026/02/Policy_for_Preservation_of_Documents.pdf
14	Archival Policy	The archival policy provides the mechanism for retaining and preserving the documents in compliance with the regulatory requirements.	https://www.quesscorp.com/wp-content/uploads/2026/02/Archival_Policy-1.pdf
15	Environmental, Social & Governance Policy Framework	This ESG policy framework will serve as a guiding document for all ESG initiatives and activities undertaken by the Company	https://www.quesscorp.com/wp-content/uploads/2026/02/Ques-ESG-Policy.pdf
16	Anti-Bribery & Anti-Corruption Policy	This policy is designed to facilitate compliance with the Anti-Corruption laws and to conduct all business activities with integrity and the highest possible ethical standards. The company has zero tolerance for bribery and corruption.	https://www.quesscorp.com/wp-content/uploads/2026/02/Anti-Bribery-Anti-Corruption-Policy.pdf
17	Prevention of Sexual Harassment Policy	The Policy has been aligned with aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and promotes healthy working environment that enables employees to work without fear of prejudice, gender or racial bias, and sexual harassment.	https://www.quesscorp.com/wp-content/uploads/2026/02/Prevention-of-Sexual-Harassment-Policy.pdf
18	Board Evaluation Policy	This Policy has been adopted internally by the Board, which enables them to provide strategic direction to the Company, ensure transparency and good governance, create value to the stakeholders, and facilitate a conducive environment for board members to contribute to the Company.	-

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the Financial Year ended March 31, 2026, in compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

I. Company's Philosophy on Corporate Governance

Quess Corp Limited ('the Company' or 'Quess') believes that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. At Quess, corporate governance forms the foundation of our business philosophy and long-term growth. Guided by the principles of integrity, transparency, accountability, fairness, and ethical conduct, our governance framework supports responsible decision-making and strengthens the trust and confidence of our stakeholders.

The Company's philosophy of corporate governance is to achieve business excellence by enhancing the long-term value of all its stakeholders. The Company believes that corporate governance is about creating organizations that succeed in the marketplace with the right approach and values. This will enhance the value for all its Stakeholders.

The Company is of the view that Corporate Governance extends beyond regulatory compliance and reflects a strong commitment to embedding ethical practices across all aspects of its operations. Through transparent, accountable, and responsible business conduct, the Company seeks to create and deliver value for its diverse stakeholders, including employees, customers, vendors, regulators, and shareholders. The Company considers Corporate Governance to be fundamental to its long-term sustainability and essential for building and maintaining stakeholder trust. Accordingly, the Company remains committed to uphold high standards of integrity, adherence to applicable legal and regulatory requirements, and adopting governance practices that go beyond statutory obligations to drive sustainable long-term value creation.

The Code of Business Conduct and Ethics of the Company is an extension of its values and reflects its continued commitment to ethical business practices across all its operations. This philosophy is further strengthened by the adoption of the Code of Conduct for the Board Members and Senior Management, the Board process, the Code of Conduct for the Prevention of Insider Trading, and the Code for Fair Disclosure. The Corporate Governance framework of the Company is based on an effective and Independent Board, separation of the Board's supervisory role from the Senior Management team, and constitution of the Board Committees, as required under applicable laws.

In addition to compliance with the regulatory requirements, the Company also reviews and continuously strengthens its governance practices to meet the changing needs of its stakeholders.

II. Board of Directors

The Board represents an appropriate mix of Executive Director ('ED'), Non-Executive Non-Independent Directors ('NED') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance. It ensures that appropriate procedures and controls are in place covering management's activities in operating the Company on ethical grounds on a day-to-day basis. The Company believes that an effective Board requires an optimum combination of professionals from different spheres with diversity and independence. The Board comprises enlightened leaders who provide strategic direction and guidance to the management and are responsible for ensuring concord between shareholders' expectations, the Company's plans, and the Management's performance.

a) Board Composition

As on March 31, 2026, the Board comprised 8 (eight) Directors, consisting of 4 (four) Non-Executive Independent Directors, including 1 (one) Woman Independent Director, 3 (three) Non-Executive Non-Independent Directors, and 1 (one) Executive Director. The Board is headed by a Non-Executive Chairman. The detailed profiles of the Directors of the Company are available on the website of the Company at https://www.quesscorp.com/about-quess-corp/#board-of-directors. The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations, read with Section 149 of the Act.

Pursuant to Regulation 17 of the SEBI Listing Regulations, none of the Directors serves as a Director in more than 7 (seven) listed companies. Further, none of the Directors serves as an ID in more than 7 (seven) listed companies or 3 (three) listed companies in case he/she serves as an ED in any listed Company. None of the Directors of the Company is a Member of more than 10 (ten) Committees and Chairperson of more than 5 (five) Committees, across all public companies in which he/she is a Director. Further, none of the ID serves as Non-Independent Director of any Company on the board of which any of the Non-Independent Directors of the Company is an ID. Further, pursuant to Section 165 of the Act, none of the Directors holds directorship in more than 10 (ten) public companies.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. They have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the databank of the Indian Institute of Corporate Affairs ('IICA') for a period of 1 (one) year or 5 (five) years or life time till they continue to hold the office of an Independent Director. None of the Directors is related inter-se or is a member of an extended family.

The Directors of the Company are appointed by the shareholders, and all Directors (other than Independent Directors) retire by rotation pursuant to the provisions of the Act and the Articles of Association of the Company. The Executive Director serves in accordance with the terms of his contract of service with the Company.

Further, in terms of the annual disclosures given by the Directors, none of them is disqualified under the provisions of Section 164(2) of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of the Company has been restrained or debarred from holding the office of director by virtue of the Securities and Exchange Board of India ('SEBI') order or any other authority.

The Board opines that all the Independent Directors of the Company strictly adhere to corporate integrity, possess the requisite expertise, experience, and qualifications to discharge the assigned duties and responsibilities as mandated by the Act and SEBI Listing Regulations diligently. None of the Independent Directors of the Company held any equity share(s) or convertible instrument(s) of the Company during the Financial Year ended March 31, 2026.

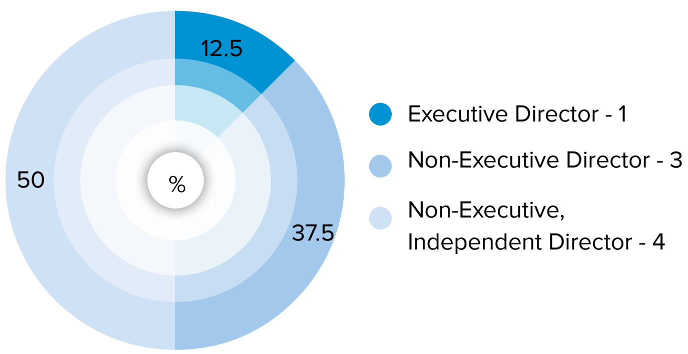
The Company has obtained Directors and Officers Insurance for all its Directors in terms of Regulation 25 of the SEBI Listing Regulations.

The Company has proper systems to enable the Board of Directors to review on a periodic basis compliance reports of all laws applicable to the Company, as prepared by the Company, as well as to assess the steps taken by the Company to rectify instances of non-compliance, if any.

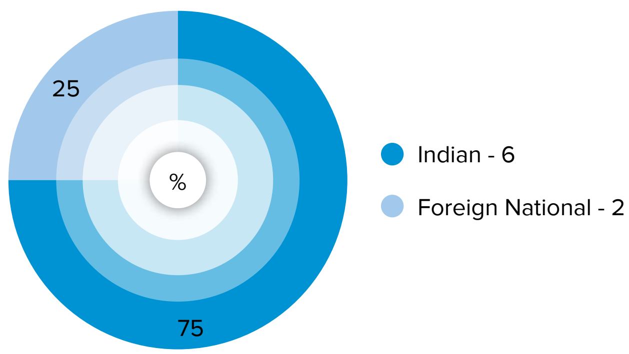
b) Board Meetings and Procedures

Board Demographics (as on March 31, 2026)

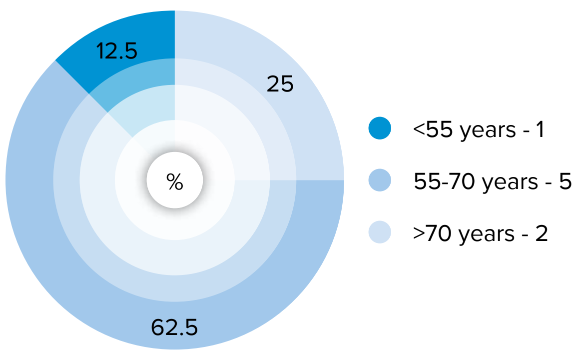
Total Directors



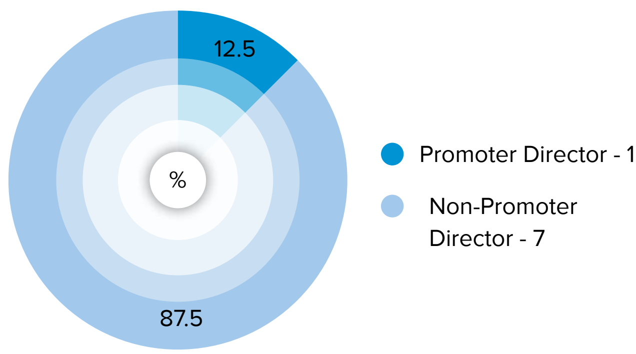
Nationality



Age Chart



Category of Director



The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Act, which are noted and confirmed in the subsequent Board / Committee Meeting.

The Company Secretary attends all the Meetings of the Board and its Committees. The Company Secretary advises/assures the Board and its Committees on Compliance and Governance principles.

The Company Secretary records minutes of the proceedings of each Board and Committee meeting. The draft minutes are circulated to the Board / Committee Members within 15 (fifteen) days from the date of the conclusion of the meeting for their comments. The Directors communicate their comments, if any, on the draft minutes in writing, within 7 (seven) days from the date of its circulation. The minutes are entered in the minute books within 30 (thirty) days from the conclusion of the Meeting and signed by the Chairperson. The copy of the signed minutes, certified by the Company Secretary or, in his absence, by any Director authorised by the Board, is made available to all the Directors.

To ensure continuity and accountability, an Action Taken Report on decisions, along with the Minutes of previous meeting(s), is presented at subsequent Board or Committee meetings for review and noting. This process facilitates the timely implementation of decisions and establishes a framework for continuous monitoring, assessment, and improvement.

The Board meetings are scheduled as required under the SEBI Listing Regulations, the Act, and the rules made thereunder, and as required under business exigencies. During the financial year under review, the Board met 9 (nine) times, and the gap between 2 (two) consecutive meetings did not exceed 120 (one hundred and twenty) days as stipulated under Section 173(1) of the Act, Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

At the Board and Committee Meetings, apart from Board Members and the Company Secretary, the management teams are invited to present the Company's performance in key areas such as the major business segments and their operations, subsidiaries and key functions.

c) Agenda for the meetings and information furnished to the Board

To enhance efficiency and leverage technology, the Company has adopted a digital meeting platform for the circulation of the agenda and related notes for Board and Committee meetings. The agenda and supporting materials are made available to Directors through this platform at least 7 (seven) days prior to the meeting. The platform adheres to high standards of security and integrity for the electronic storage and transmission of the Board and Committee documents. All material information, together with supporting documents and relevant presentations, is included in the agenda. In cases where attaching any document is not practicable, such document is tabled at the meeting with appropriate reference in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

In particular, the annual strategic and operating plans of the Company's business are placed before the Board for review, inputs, and approval. Similarly, the quarterly financial results and annual financial statements are reviewed by the Audit Committee and thereafter submitted to the Board of Directors for approval. Further, matters relating to acquisitions, significant managerial decisions, and statutory compliances are placed before the respective Board Committees for consideration and recommendation, and subsequently submitted to the Board for approval, wherever applicable. During the year, the Board of Directors accepted all recommendations of the Board Committees that were mandatorily required to be considered.

The Company provides the minimum information as set out in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. All information, except the unpublished price sensitive information (which is circulated at a shorter notice than the period prescribed under the Secretarial Standard on Meetings of the Board of Directors), is given to the Directors well in advance of the Board and the Committee meetings.

d) Number of Board Meetings, Attendance of the Directors at Meetings of the Board and the Annual General Meeting

Sl. No.	Date of meeting	Total Number of Directors associated as on the date of the meeting	Attendance	
			Number of Directors attended	% of Attendance
1	April 01, 2025	8	7	87.50%
2	May 19, 2025	8	8	100%
3	June 19, 2025	8	7	87.50%
4	July 28, 2025	10	10	100%
5	October 10, 2025	8	8	100%
6	October 29, 2025	8	8	100%
7	December 05, 2025	8	7	87.50%
8	January 28, 2026	8	8	100%
9	March 16, 2026	8	6	75%

The attendance of the Directors at these meetings is mentioned in the table below:

Name of the Director	No. of Board Meetings which the Director was entitled to attend	No. of Board Meetings attended	% of Attendance	Attendance at the 18th AGM
Mr. Ajit Isaac	9	9	100%	Yes
Mr. Guruprasad Srinivasan	9	8	88.89%	Yes
Mr. Chandran Ratnaswami	9	6	66.67%	No
Mr. Gopalakrishnan Soundarajan	9	9	100%	Yes
Mr. Kalpathi Ratna Girish	9	9	100%	Yes
Ms. Sudha Suresh*	6	6	100%	Yes
Mr. S Devarajan*	6	6	100%	Yes
Dr. Vivek Mansingh*	6	6	100%	No
Ms. Revathy Ashok**	3	3	100%	NA
Mr. Gaurav Mathur#	4	3	75%	Yes
Mr. Sanjay Anandaram##	4	4	100%	Yes

** Ms. Sudha Suresh, Mr. S Devarajan and Dr. Vivek Mansingh were appointed as Additional Directors (Category: Non-Executive, Independent) of the Company w.e.f. June 19, 2025. Subsequently, the shareholders, at the 18th Annual General Meeting of the Company, approved their appointment as Independent Directors of the Company.*

***Ms. Revathy Ashok who was due to complete her tenure of 10 (ten) consecutive years as an Independent Director of the Company on July 23, 2025, requested to be relieved from her position w.e.f. June 30, 2025. Accordingly, she ceased to be an Independent Director of the Company w.e.f. June 30, 2025.*

#Mr. Gaurav Mathur ceased to be an Independent Director of the Company upon completion of his term as an Independent Director w.e.f. August 30, 2025.

Mr. Sanjay Anandaram ceased to be an Independent Director of the Company upon completion of his second term as an Independent Director of the Company w.e.f. the close of business hours of September 28, 2025.

The Board meetings were usually held at the Registered Office of the Company in Bengaluru or such places as may be decided by the Board, with the facility of video conferencing, which was availed by a few Board members as per their convenience. The necessary quorum was present for all the Board and Committee meetings. All material information was circulated to all the Directors before the meeting or placed at the meeting, including the minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations. To enable the Board to discharge its responsibilities effectively and make informed decisions, the management apprises the Board through a presentation at every Meeting on the Company's overall performance.

The Company is in compliance with the provisions of the SEBI Listing Regulations pertaining to convening of the Board Meeting, publication of the results, etc. The information is also made available on the website of the Company at https://www.quesscorp.com/investor-other-information/. The Board periodically reviews the compliance reports of all laws applicable to the Company.

In addition to the formal meetings, interactions outside the Board meetings also take place between the Chairman and the Independent Directors and with other Directors. As part of the Company's governance practices, the Independent Directors meet with the Statutory Auditors and Internal Auditors in a separate meeting before each quarterly Audit Committee Meeting to discuss the audit process.

The details of the Directors, including the directorships held by them in other listed companies and their committee memberships/ chairpersonships in other public companies as on March 31, 2026, are listed in the table below:

Sl. No.	Name & Designation of Director	Category of Director	DIN	Number of Directorships in Public Companies (including Quess)	Number of Chairmanship / Membership held in Committees of Public Companies (including Quess)		Name of the Indian Listed Entities including this Listed Entity where the person is a Director	Category of Directorship
					Chairperson#	Member#		
1.	Mr. Ajit Isaac (Chairman)	Non-Executive, Non- Independent	00087168	4	1	2	Quess Corp Limited	Non-Executive, Chairman
							Alldigi Tech Limited	Non-Executive Chairman
							Digitide Solutions Limited	Non-Executive, Chairman
							Bluspring Enterprises Limited	Non-Executive, Chairman
2.	Mr. Guruprasad Srinivasan*	Executive	07596207	1	-	-	Quess Corp Limited	Executive Director
3.	Mr. Chandran Ratnaswami	Non-Executive, Non- Independent	00109215	4	-	2	Quess Corp Limited	Non-Executive, Non- Independent
							Thomas Cook (India) Limited	Non-Executive, Non- Independent
4.	Mr. Gopalakrishnan Soundarajan	Non-Executive, Non- Independent	05242795	10	-	3	Quess Corp Limited	Non-Executive, Non-Independent
							Thomas Cook (India) Limited	Non-Executive, Chairman
							Go Digit General Insurance Limited	Non-Executive, Non-Independent
							IIFL Finance Limited	Non-Executive, Non-Independent
							Bluspring Enterprises Limited	Non-Executive, Non-Independent
							Digitide Solutions Limited	Non-Executive, Non-Independent
5.	Mr. Kalpathi Ratna Girish	Non-Executive, Independent	07178890	2	3	4	Quess Corp Limited	Non-Executive, Independent
							Pelatro Limited	Non-Executive, Independent
6.	Ms. Sudha Suresh**	Non-Executive, Independent	06480567	3	3	5	Quess Corp Limited	Non-Executive, Independent
							Ujjivan Small Finance Bank Limited	Non-Executive, Independent
7.	Mr. S Devarajan**	Non-Executive, Independent	00878956	5	3	6	Quess Corp Limited	Non-Executive, Independent
							Prime Focus Limited	Non-Executive, Independent
8.	Dr. Vivek Mansingh**	Non-Executive, Independent	06903079	1	-	1	Quess Corp Limited	Non-Executive, Independent

#As required under Regulation 26(1)(b) of the SEBI Listing Regulations, Committees considered are the Audit Committee and the Stakeholders Relationship Committee, in all Indian Public Limited Companies, including that of Quess Corp Limited. A Director, wherever she/he is the Chairperson of the Committee, is also considered as a Member of the Committee.

**Designation of Mr. Guruprasad Srinivasan (DIN: 07596207) changed from the 'Executive Director & Group Chief Executive Officer' to the 'Executive Director' of the Company w.e.f. January 01, 2026.*

***Ms. Sudha Suresh, Mr. S Devarajan and Dr. Vivek Mansingh were appointed as Additional Directors (Category: Non-Executive, Independent) of the Company w.e.f. June 19, 2025. Subsequently, the shareholders, at the 18th Annual General Meeting of the Company, approved their appointment as Independent Directors of the Company.*

e) Equity shares held by Directors in the Company as on March 31, 2026

Name of the Director	No. of equity shares
Mr. Ajit Isaac	1,78,96,832
Mr. Guruprasad Srinivasan	3,43,789

f) Directors with pecuniary relationships or business transactions with the Company

The Executive Director had received salary, perquisites, and allowances, and the Non-Executive Independent Directors had received sitting fees for attending meetings of the Board and its Committees and commission as approved by the Board and the Members of the Company under the Act, as applicable.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and the interested Directors neither participate in the discussion nor vote on such matters.

g) Skill, expertise, and competencies of the Board

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has an optimum combination of Executive and Non-Executive Directors, with half of the Board comprising Independent Directors. The Nomination and Remuneration Committee ('NRC'), along with the Board, identifies the right candidate with the right qualities, skills, and experience required for an individual member and the Board as a whole.

The Board members are expected to possess the required qualifications, integrity, expertise, and experience for the position. Members should also have deep expertise and insights in sectors/areas relevant to the Company, and the ability to contribute to the Company's growth.

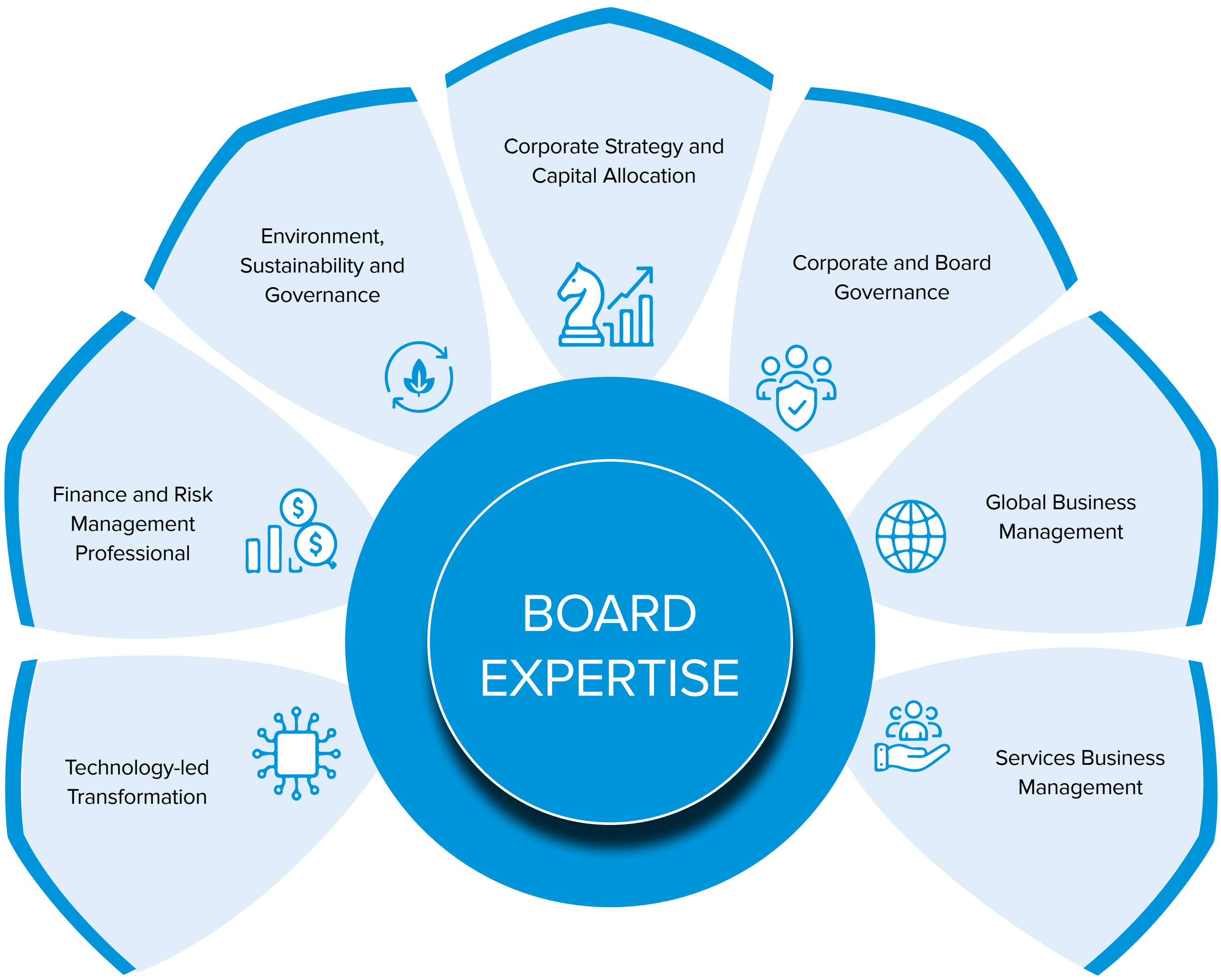
In case of appointment of Independent Directors, the NRC satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively and ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Act.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank. In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

The Board comprises qualified members who possess the required skills, expertise, and competencies that allow them to make effective contributions to the Board and its Committees. The following skills/ expertise/competencies have been identified for the effective functioning of the Company and are currently available to the Board:

Corporate Strategy and Capital Allocation	Experience in developing long-term strategies to grow consumer/business, consistently, profitably, competitively, and in a sustainable manner in diverse business environments and changing economic conditions.
Corporate and Board Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests, and the Company's responsibilities towards customers, employees, suppliers, regulatory bodies, and the communities in which it operates.
Global Business Management	Experience in driving business success in global markets, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities.

Services Business Management	Service on a board of a public company to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Technology-led Transformation	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models, intellectual property in the information technology domain, and knowledge of technology trends, including BCP and digital transformation of services.
Finance and Risk Management Professional	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management and financial reporting processes, or experience in actively supervising a person performing similar functions. Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assessing the management's actions to mitigate the strategic, legal and compliance, and operational risk exposures.
Environment, Sustainability and Governance (ESG)	Experience in leading the sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.



While all the Board members possess the skills identified, their core areas of expertise are given below:

Name of the Director	Corporate Strategy & Capital Allocation	Corporate and Board Governance	Global Business Management	Services Business Management	Technology- led Transformation	Finance and Risk Management Professional	Environment, Sustainability and Governance
Mr. Ajit Isaac	✓	✓	✓	✓	✓	✓	✓
Mr. Guruprasad Srinivasan	✓	✓	✓	✓	✓	✓	✓
Mr. Chandran Ratnaswami	✓	✓	✓		✓	✓	
Mr. Gopalakrishnan Soundarajan	✓	✓	✓		✓	✓	
Mr. Kalpathi Ratna Girish	✓	✓		✓	✓	✓	
Ms. Sudha Suresh	✓	✓	✓	✓		✓	✓
Mr. S Devarajan	✓	✓	✓	✓	✓		
Dr. Vivek Mansingh	✓	✓	✓	✓	✓		

h) **Meeting of Independent Directors**

As stipulated under Section 149(8), read with Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, separate meetings of the Independent Directors were held on May 16, 2025 and March 16, 2026, without the presence of Non-Independent Directors and members of the management to discuss the matters pertaining to:

- The performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors;
- The performance of the Non-Independent Directors and the Board as a whole;
- The quality, quantity, and timeliness of the flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction with the Board's freedom to express views on matters transacted at meetings and the manner in which the management discusses various subject matters specified in the agenda of meetings. The suggestions made by the Independent Directors were discussed at the Board Meeting and implemented.

The Company has issued formal letters of appointment to all the Independent Directors of the Company in the manner as provided in the Act, including the tenure of appointment. The terms and conditions of the appointment of the Independent Directors are disclosed on the website of the Company at https://www.quesscorp.com/corporate-governance/.

The evaluation of Independent Directors is done by the entire Board of Directors of the Company, which includes:

- Performance of such directors; and
- Fulfilment of the independence criteria and their independence from the management.

Familiarization Programme

The Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgment on matters of strategy, risk management, controls, and business performance. At the time of appointing a new Independent Director, a formal letter of appointment is given to the director, inter alia, explaining their roles, duties, and responsibilities. The Directors, at the time of their appointment, are provided with information about the Company and its organizational structure, business model, vision and values, latest published results, and internal policies to familiarise them with the Company's procedures and practices.

Further, immediate updates on significant issues, if any, are provided to all the Directors immediately on the occurrence of such an event. Periodical presentations are made to the Independent Directors on the Company's strategies and business plans. The Independent Directors are also regularly informed about material regulatory and statutory updates affecting the Company. The details of such familiarisation programme are uploaded on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

The above initiatives help the Directors to understand Quess, its business, and the regulatory framework in which the Company operates and equip them to effectively discharge their role as Directors of the Company.

The Company is compliant with the provisions of Regulation 25(7) of the SEBI Listing Regulations.

i) Code of Business Conduct & Ethics

The Company has adopted a Code of Business Conduct & Ethics ('the Code') which is applicable to the Board of Directors and all the employees of the Company. The Board of Directors and the members of the Senior Management Personnel of the Company are required to affirm the Annual Compliance with this Code. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer of the Company to this effect is placed at the end of this report.

Pursuant to the Code, the Directors and Employees of the Company are required to act honestly, fairly, ethically and with integrity, and conduct themselves in a professional, courteous and respectful manner.

The Code is displayed on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

j) Conflict of Interests

Each Director informs the Company annually about the Board and Committee positions, including Chairmanships, that she/he holds in other entities, as well as any changes that occur throughout the year. The Members of the Board avoid conflicts of interest in the decision-making process while performing their duties. The Members of the Board refrain from discussing or voting on transactions in which they are concerned or have an interest. The Members of the Management Committee have made the disclosure to the Board of Directors relating to transactions with a potential conflict of interest with the Company. There was no material, financial, or commercial transaction between the Company and Members of the Management Committee that may have a potential conflict with the interests of the Company at large.

k) Code of Conduct for Prevention and Prohibition of Insider Trading

The Company has adopted 'Code of Conduct for Prevention and Prohibition of Insider Trading' ('Code') in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), as amended from time to time. The Code, inter alia, lays down the procedures to be followed by the Designated Persons ('DP') while trading/ dealing in the securities of the Company and while sharing Unpublished Price Sensitive Information ('UPSI'). This Code includes the obligations and responsibilities of the DPs, the obligation to maintain the structured digital database, a mechanism for the prevention of insider trading and handling of UPSI, a process to familiarise with the sensitivity of UPSI, transactions which are prohibited and the manner in which permitted transactions in the securities of the Company shall be carried out, etc.

A report on insider trading, covering trading by the DP and various initiatives/ actions taken by the Company under the SEBI Insider Trading Regulations, is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on the Code, Do's and Don'ts, etc., to the employees of the Company to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/DPs.

The Company has also formulated the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in compliance with the PIT Regulations. This Code is displayed on the website of the Company at https://www.quesscorp.com/corporate-governance/.

III. Committees of the Board

The Board of Directors has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each Committee is directed by its charter and/or policy, which outlines its scope, roles, responsibilities, and powers. All the decisions and recommendations of the Committee are placed before the Board for their approval.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. The minutes of the meetings of all the committees are placed before the Board for review. The Company's guidelines relating to Board meetings are applicable to committee meetings as far as practicable.

With a view to have a more focused attention on business and for better governance and accountability, the Board has 6 (six) committees, which comprise 5 (five) statutory committees and 1 (one) non-statutory committee in line with the requirements of the Act and SEBI Listing Regulations, details of which are as follows:

a. Audit Committee;

b. Nomination and Remuneration Committee ('NRC');

c. Stakeholders Relationship Committee ('SRC');

d. Corporate Social Responsibility Committee ('CSR');

e. Risk Management & Environmental, Social, and Governance ('Risk & ESG') Committee; and

f. Administration and Investment Committee.

Further, during the year under review, the Share Transfer Committee and Demerger Committee have been dissolved w.e.f. May 19, 2025.

a. **Audit Committee**

The Audit Committee of the Company functions in accordance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee considers matters which are specifically referred to it by the Board of Directors, besides considering the mandatory requirements of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, and provisions of Section 177 of the Act. The brief description of the terms of reference of the Committee is given below:

Terms of reference of the Audit Committee

a. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

b. Recommending to the Board, the appointment, remuneration, and terms of appointment of the auditor of the Company;

c. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

d. Approval of payments to statutory auditors for any other services rendered by statutory auditors;

e. Reviewing with the management, the annual financial statements and the auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified Opinion(s) in the draft audit report.

f. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g. Scrutiny of inter-corporate loans and investments;

h. Valuation of undertakings or assets of the Company, wherever it is necessary;

i. Evaluation of internal financial controls and risk management systems;

j. Approval or any subsequent modification of transactions of our Company with related parties;

k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

l. To review and functioning of the Vigil Mechanism/ Whistle Blower mechanism:

- Ensuring the establishment of a vigil mechanism for its Directors and employees to report genuine concerns;
- Providing for adequate safeguards against mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;

- Ensuring that the existence of the vigil mechanism is appropriately communicated within the Company and also made available on the Company's website;
- Overseeing the functioning of the vigil mechanism and the Whistle Blower mechanism, and decide on the matters reported thereunder; and
- Ensuring that the interests of a person who uses such a mechanism are not prejudicially affected.

m. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

n. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;

o. Discussion with Internal Auditors on any significant findings and follow up thereon;

p. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

q. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;

r. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors;

s. Approval of appointment of the chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;

t. Carrying out any other functions as mentioned in the terms of reference of the Audit Committee;

u. Reviewing the utilisation of loans and/ or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

v. Review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

w. Consider and comment on the rationale, cost benefits, and impact of schemes involving merger, demerger, amalgamation, etc. on the listed entity and its shareholders;

x. To mandatorily review the following:
   - The internal audit reports relating to internal control weaknesses;
   - Management letters/letters of internal control weaknesses issued by the statutory auditors;
   - The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
   - The statement of deviations:
     i. Quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
     ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);

y. To investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice, and secure attendance of outsiders with relevant expertise, if it considers necessary; and

z. The Committee shall invite the finance director or head, head of internal auditor, and representative of the Statutory auditor, and any other person may be invited, as deemed fit, by the Committee.

During the year under review, 7 (seven) meetings of the Audit Committee were held on April 01, 2025, May 19, 2025, June 19, 2025, July 28, 2025, October 29, 2025, December 05, 2025, and January 28, 2026. The gap between 2 (two) Audit Committee meetings did not exceed 120 (one hundred and twenty) days.

Pursuant to Regulation 18 of the SEBI Listing Regulations, the Chairperson of the Audit Committee is an Independent Director. The Chairman, Executive Director, Chief Executive Officer, Chief Financial Officer of the Company, who is responsible for the finance function, the Head of the Internal Audit, and representatives of the Internal Auditors and the Statutory Auditors are regularly invited to attend the meetings of the Audit Committee. All the members of the Audit Committee are financially literate and have management expertise.

As a matter of good governance, the Committee also holds separate interactions with the external auditors and internal auditors to obtain their independent views on the Company's performance.

Further, pursuant to the provisions of Regulation 18(1) of the SEBI Listing Regulations, Section 177 of the Act, and the Secretarial Standards, Mr. Kalpathi Ratna Girish, the Chairperson of the Committee, was present at the 18th AGM of the Company, held on August 29, 2025, to answer the shareholders' queries.

Mr. Kundan K Lal, the Company Secretary of the Company, acts as the Secretary to the Audit Committee.

The composition of the Committee and attendance details

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026, are given below:

Sl. No.	Name of Members	Category	Position	No. of Meeting(s) which the Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Mr. Kalpathi Ratna Girish	ID	Chairperson	7	7	100%
2	Mr. Chandran Ratnaswami	NED	Member	7	5	71.42%
3	Mr. Gopalakrishnan Soundarajan	NED	Member	7	7	100%
4	Ms. Sudha Suresh*	ID	Member	4	4	100%
5	Mr. S Devarajan*	ID	Member	4	4	100%
6	Dr. Vivek Mansingh*	ID	Member	4	4	100%
7	Ms. Revathy Ashok*	ID	Member	3	3	100%
8	Mr. Gaurav Mathur*	ID	Member	4	3	75%
9	Mr. Sanjay Anandaram*	ID	Member	4	4	100%

ID: Independent Director, NED: Non-Executive Director

**During the financial year under review, there were changes as mentioned below in the constitution of the Audit Committee:*

(i) Ms. Sudha Suresh, Mr. S Devarajan and Dr. Vivek Mansingh were inducted as Members of the Audit Committee w.e.f. July 01, 2025.

(ii) Ms. Revathy Ashok ceased to be an Independent Director of the Company w.e.f. June 30, 2025. With this, she ceased to be a Member of the Audit Committee from the same date.

(iii) Mr. Gaurav Mathur completed his term as an Independent Director of the Company and consequently ceased to be a Board Member w.e.f. August 30, 2025. With this, he ceased to be a Member of the Audit Committee from the same date.

(iv) Mr. Sanjay Anandaram completed his second term as an Independent Director of the Company and consequently ceased to be a Board Member w.e.f. the close of business hours of September 28, 2025. With this, he ceased to be a member of the Audit Committee from the same date.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') functions in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. As per the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations), the NRC of the Company acts as the Compensation Committee for the administration of the Employee Stock Option Plan. The NRC has been vested with the authority to recommend nominations for Board Membership, succession planning for the Senior Management and the Board, develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection of Board Members with respect to competencies, qualifications, experience, track record, integrity, devise appropriate succession plans and determine overall compensation policies of the Company.

The NRC has conducted a performance evaluation of individual Directors. This assessment was carried out through structured questionnaires designed to gather feedback on various aspects of Board functioning, including the adequacy of the Board and the Committee composition, the overall Board culture, and the execution of specific duties, responsibilities, and governance practices. The performance evaluation was based on responses received from all Directors. The brief description of the terms of reference of the Committee is given below:

Terms of Reference of the NRC

a. Formulate the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, and other employees;

b. Formulation of criteria for evaluation of the performance of Independent Directors and the Board;

c. Devising a policy on Board Diversity;

d. Identify persons who are qualified to become directors and who may be appointed in senior management/ KMP in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

e. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of the performance evaluation of the independent directors;

f. Analysing, monitoring, and reviewing various human resource and compensation matters;

g. Determining our Company's policy on specific remuneration packages for executive directors, including pension rights and any compensation payment, and determining remuneration packages of such directors;

h. Recommend to the Board all remuneration, in whatever form, payable to directors and senior management;

i. To satisfy itself with regard to succession planning, that the processes and plans are in place with regard to the Board & senior management;

j. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting of fixed and variable components;

k. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

l. To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

m. To perform such functions or duties as may be prescribed under the Companies Act, 2013, the SEBI Listing Regulations, and any other applicable laws from time to time, and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the year under review, 8 (eight) meetings of the NRC were held on April 01, 2025, April 21, 2025, May 19, 2025, June 19, 2025, October 29, 2025, December 05, 2025, February 23, 2026, and March 16, 2026.

Mr. Kundan K Lal, Company Secretary of the Company, acts as the Secretary to the NRC.

The composition of the Committee and attendance details

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026, are given below:

Sl. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Mr. S Devarajan*	ID	Chairperson	4	4	100%
2	Ms. Sudha Suresh*	ID	Member	4	4	100%
3	Dr. Vivek Mansingh*	ID	Member	4	4	100%
4	Mr. Ajit Isaac*	NED	Member	4	4	100%
5	Mr. Chandran Ratnaswami*	NED	Member	5	4	80%
6	Ms. Revathy Ashok*	ID	Chairperson	4	4	100%
7	Mr. Sanjay Anandaram*	ID	Member	4	4	100%

ID: Independent Director, NED: Non-Executive Director

** During the financial year under review, there were changes as mentioned below in the constitution of the NRC:*

(i) Mr. S Devarajan was inducted as a Member and the Chairperson of the NRC w.e.f. July 01, 2025

(ii) Ms. Sudha Suresh, Dr. Vivek Mansingh and Mr. Ajit Isaac were inducted as Members of the NRC w.e.f. July 01, 2025.

(iii) Mr. Chandran Ratnaswami ceased to be a member of the NRC Committee w.e.f. November 06, 2026.

(iv) Ms. Revathy Ashok ceased to be an Independent Director of the Company w.e.f. June 30, 2025. With this, she ceased to be a Member and the Chairperson of the NRC from the same date.

(v) Mr. Sanjay Anandaram completed his second term as an Independent Director of the Company and consequently ceased to be a Board Member w.e.f. the close of business hours of September 28, 2025. With this, he ceased to be a Member of the NRC from the same date.

Performance evaluation of the Board, Committees, and Directors

The Company understands the requirement of an effective evaluation process and accordingly conducts the performance evaluation every year, through a structured evaluation process, in respect of the following:

i. Board as a whole;

ii. Committees of the Board of Directors; and

iii. Individual Directors, including the Chairman of the Board of Directors.

In compliance with the provisions of Section 178 of the Act, the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI, the Company has carried out a Performance Evaluation process internally, through self-evaluation questionnaires, for the Board, Committees of the Board, Individual Directors, including the Chairman of the Board of Directors, for the Financial Year ended March 31, 2026. During the year under review, the Company has complied with all the criteria of evaluation as envisaged in the relevant SEBI Circular.

Board and Individual Directors

The parameters for performance evaluation of the Board include composition of the Board, the process for appointment to the Board, succession planning, handling critical and dissenting suggestions, attention to the Company's long-term strategy, evaluation of the governance levels of the Company, quality of discussions at the meeting, reviewing Management's Performance, working in the interests of all the stakeholders of the company, etc.

The parameters of the performance evaluation process for Directors, inter alia, includes effective participation in the meetings of the Board, understanding of the roles and responsibilities, domain knowledge, attendance of Director(s), maintaining confidentiality, openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion, maintaining relationships of mutual trust and respect with Board members, acting in good faith and in the interests of the company as a whole, etc. Independent Directors were evaluated by the entire Board with respect to fulfilment of independence criteria as specified in the SEBI Listing Regulations and Companies Act, 2013, and their independence from the Management.

Additional criteria for evaluation of the Chairman of the Board include the ability to coordinate Board discussions, the effectiveness of leadership, impartiality, commitment, steering the meeting effectively, seeking views, and dealing with dissent, etc.

Executive Director

The NRC evaluates the performance of the Executive Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee ensures that his Key Performance Objectives are aligned with the immediate and long-term goals of the Company. In addition, the performance of the Executive Director vis-à-vis the Performance Objectives/Parameters set at the beginning of the financial year is also reviewed by the Committee during the year.

Committees of the Board

The performance evaluation of the Committees includes aspects like the degree of fulfilment of key responsibilities as outlined in the charter, adequacy of committee composition, effectiveness of discussions at the Committee meetings, quality of deliberations at the meetings, and information provided to the Committee. The overall performance evaluation exercise was completed to the satisfaction of the Board. The Board of Directors deliberated on the outcome of the evaluation of the Committees.

The Directors carry out the aforesaid Performance Evaluation in a confidential manner and provide their feedback on a rating scale of 1-3. Duly completed formats were sent to the Chairman of the Board and the Chairman/ Chairperson of the respective Committees of the Board for their consideration. The Chairperson(s) of the respective Committees, based on feedback received from the Committee members on the outcome of the performance evaluation exercise of the Committee, shared a report with the Board. As part of the evaluation process, Directors were prompted to share suggestions towards enhancing Board effectiveness by the Board and the management.

The Board, Chairman, and Members were appreciated for demonstrating strong governance, thoughtful risk management, and a deep understanding of the Company's strategic priorities.

Succession Planning

The NRC reviews the succession planning mechanism, which focuses on orderly succession for the Board members, including the CEO, and one level below the Board and other key employees, and updates the Board about the same on a periodical basis. The Board of Directors are satisfied that plans are in place for orderly succession for the Board Members and other Senior Management.

Policy on Nomination, Removal, Remuneration, and Board Diversity

In compliance with the provisions of Section 178 of the Act and rules framed thereunder, and

Regulation 19(4) of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') of the Company. The policy of the Company is designed to create a high-performance culture and enable the Company to attract, retain and motivate employees to achieve results. The Policy provides for criteria and qualifications for appointment of Directors, KMP and SMP, remuneration paid/payable to them, Board diversity, etc. The said policy is available on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

The Independent Directors are paid sitting fees for attending the Board and Committee meetings within the limits laid down by the Act, read with relevant rules made thereunder. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company which have the potential conflict with the interests of the organisation at large. During the Financial Year 2025-26, the Company has paid sitting fees of ₹1,00,000/- per Board Meeting and ₹50,000/- for each Committee Meeting to the Independent Directors for attending meetings of the Board and Committees.

The remuneration for the Executive Director and other senior officials consists of fixed and variable components. On the recommendation of NRC, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Director was within the limits prescribed under the Act, and was approved by the Board and by the Members in the General Meeting. Further, the eligible employees have been granted Restricted Stock Units (RSU) under the Quess Stock Ownership Plan 2020 as recommended and approved by the NRC.

The Commission payable to the Independent Directors is as decided by the Board and approved by the Shareholders, the sum of which does not exceed 1% of the net profits for the year, calculated as per the applicable provisions of the Act. The shareholders, at the 18th AGM of the Company, had approved an amount of ₹ 10,00,000 (Rupees Ten Lakhs only) to each Independent Director, by way of an annual payment, a sum not exceeding 1% per annum of the net profits of the Company as commission calculated in accordance with the provisions of Section 198 of the Act, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.

The details of the remuneration paid to the Directors for the Financial Year ended March 31, 2026, are provided below:

(₹ in million)

S. No.	Name of the Director	Sitting Fees	Salary and Perquisites (excluding ESOP/RSUs)	Commission/ Incentives	Total
1.	Mr. Ajit Isaac	-	-	-	-
2.	Mr. Guruprasad Srinivasan*	-	18.95	19.38	38.33
3.	Mr. Chandran Ratnaswami	-	-	-	-
4.	Mr. Gopalakrishnan Soundarajan	-	-	-	-
5.	Mr. Kalpathi Ratna Girish	1.30	-	0.75	2.05
6.	Mr. S Devarajan**	1.05	-	-	1.05
7.	Ms. Sudha Suresh**	1.10	-	-	1.10
8.	Dr. Vivek Mansingh**	1.05	-	-	1.05
9.	Ms. Revathy Ashok**	0.80	-	0.75	1.55
10.	Mr. Gaurav Mathur**	0.50	-	0.75	1.25
11.	Mr. Sanjay Anandaram**	0.90	-	0.75	1.65

**Mr. Guruprasad Srinivasan's ESOPs/RSUs value for Financial Year 2025-26 was ₹ 36.29 million.*

*** During the financial year under review, there were changes as mentioned below in the constitution of the Board:*

(i) Ms. Sudha Suresh, Mr. S Devarajan and Dr. Vivek Mansingh were appointed as Additional Directors (Category: Non-Executive, Independent) of the Company w.e.f. June 19, 2025. Subsequently, the shareholders, at the 18th Annual General Meeting of the Company, approved their appointment as Independent Directors of the Company.

(ii) Ms. Revathy Ashok ceased to be an Independent Director of the Company w.e.f. June 30, 2025.

(iii) Mr. Gaurav Mathur ceased to be an Independent Director of the Company upon completion of his term as the Independent Director w.e.f. August 30, 2025.

(iv) Mr. Sanjay Anandaram ceased to be an Independent Director of the Company upon completion of his second term as an Independent Director of the Company w.e.f. the close of business hours of September 28, 2025.

During the year under review, the Company has not advanced loans to any of its Directors.

c. Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') of the Company functions in accordance with the provisions of Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations.

The SRC deals with stakeholder relations and security holders' grievances, including matters related to non-receipt of the Annual Report, non-receipt of the dividend, and other such issues as may be raised by them from time to time. It ensures that investor grievances/ complaints/ queries are redressed in a timely manner and to the satisfaction of the investors. In addition, the Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services. The brief description of the terms of reference of the Committee is given below:

Terms of Reference of the SRC

a) Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

b) Review of measures taken for the effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

e) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover, and any other covenants;

f) To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF;

g) To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE, or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company;

h) To review the Annual Internal Audit Report from the Registrar and Share Transfer agent pursuant to the SEBI Circular dated April 20, 2018, together with the audit observations and action taken report;

i) To delegate its roles and responsibilities jointly/ severally to the Key Managerial Personnel (including the Compliance officer under SEBI Listing Regulations) of the Company; and

j) To carry out any other function as referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

During the year under review, 2 (two) meetings of the SRC were held on May 19, 2025, and November 11, 2025.

The Board has appointed Mr. Kundan K Lal, Company Secretary, as the Compliance Officer, as required under the SEBI Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules. He also acts as the Secretary to the SRC.

The composition of the Committee and attendance details

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026, are given below:

Sl. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Ms. Sudha Suresh*	ID	Chairperson	1	1	100%
2	Mr. Ajit Isaac	NED	Member	2	2	100%
3	Mr. Kalpathi Ratna Girish*	ID	Member	1	1	100%
4	Ms. Revathy Ashok*	ID	Member	1	1	100%
5	Mr. Sanjay Anandaram*	ID	Chairperson	1	1	100%

ID: Independent Director, NED: Non-Executive Director

** During the financial year under review, there were changes as mentioned below in the constitution of the SRC:*

(i) Ms. Sudha Suresh was inducted as a Member and the Chairperson of the SRC w.e.f. July 01, 2025.

(ii) Mr. Kalpathi Ratna Girish was inducted as a Member of the SRC w.e.f. July 01, 2025.

(iii) Ms. Revathy Ashok ceased to be an Independent Director of the Company w.e.f. June 30, 2025. With this, she ceased to be a Member of the SRC from the same date.

(iv) Mr. Sanjay Anandaram ceased to be a Member and Chairperson of the SRC w.e.f. close of business hours on June 30, 2025.

Investor grievances and queries

The queries received and resolved to the satisfaction of the investors during the Financial Year 2025-26 are:

Particulars	No. of complaints
Remaining unsolved at the beginning of the year	-
Received during the year	8
Disposed during the year	8
No. of complaints not solved to the satisfaction of shareholders	-
Remaining unsolved at the end of the year	-

SEBI Complaints Redress System (SCORES)

The shareholders/investors' complaints are processed through a centralised web-based complaints redressal system, SCORES. This enables the Company to have a centralised database of all complaints received, online upload of the Action Taken Reports ('ATR') by the Company, online viewing by investors of actions taken on the complaint, and the current status is updated/resolved electronically in the SEBI SCORES system.

During the year under review, the Company received 8 (eight) complaints through SEBI SCORES, and all the complaints have been resolved, and an Action Taken Report has been filed with the authority within the prescribed timeline.

The SEBI has also introduced Online Dispute Resolution ('ODR') portal for dispute resolution in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login. The detailed circulars and process are also available on the website of the Company at https://www.quesscorp.com/investor-relations/investor-resources/#miscellaneous-information.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Company functions in accordance with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendments thereof.

The Board has adopted a CSR Policy, according to the recommendations of the CSR Committee. It formulates the guidelines for undertaking programs that ensure the sustainable development of the community. It encompasses all the CSR activities undertaken by the group and works towards the benefit of women, children, and the Community as a whole.

The CSR Policy of the Company is available on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

The terms of reference of the CSR Committee are in line with the provisions of Section 135 of the Act, which inter alia includes the following:

Terms of Reference of the CSR Committee

a) Formulate and recommend to the Board a Corporate Social Responsibility Policy ('CSR Policy') and the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b) Identifying the areas of CSR activities;

c) Recommending the amount of expenditure to be incurred on the identified CSR activities;

d) Implementing and monitoring the CSR Policy from time to time;

e) Coordinating with Quess Foundation, CareWorks Foundation, or other such agencies in implementing programs and executing initiatives as per the CSR Policy of the Company and Annual Action Plans approved by the Committee/ Board;

f) Reporting progress of various initiatives and making appropriate disclosures on a periodic basis;

g) Formulate and recommend to the Board, CSR budget and annual action plan in pursuance of its CSR policy;

h) Review regularly and making recommendations about changes to the charter of the Committee;

i) The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard;

j) The Committee shall monitor the administrative overheads in pursuance of CSR activities or projects, or programs so that they do not exceed the prescribed thresholds;

k) The Committee shall formulate the necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities or projects or programs have been utilized for the purposes and in the manner as approved by it;

l) Disclosures of reasons in the Board's Report, towards unspent CSR amount, and adherence to the necessary compliances as prescribed under the Act;

m) To ensure that the surplus fund that arises from the CSR activities shall not form part of the business profit and shall only be utilized in accordance with the regulatory provisions of the Companies Act, 2013; and

n) To perform such functions or duties as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations, and any other applicable laws from time to time, and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the year under review, 2 (two) meetings of the CSR Committee were held on May 19, 2025, and January 28, 2026.

Mr. Kundan K Lal, Company Secretary of the Company, acts as the Secretary to the CSR Committee.

The composition of the Committee and attendance details

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026, are given below:

Sl. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Ms. Sudha Suresh*	ID	Chairperson	1	1	100%
2	Mr. Ajit Isaac	NED	Member	2	2	100%
3	Mr. S Devarajan*	ID	Member	1	1	100%
4	Ms. Revathy Ashok*	ID	Chairperson	1	1	100%
5	Mr. Gaurav Mathur*	ID	Member	1	1	100%

ID: Independent Director, NED: Non-Executive Director

**During the financial year under review, there were changes as mentioned below in the constitution of the CSR Committee:*

(i) Ms. Sudha Suresh was inducted as a Member and the Chairperson of the CSR Committee w.e.f. July 01, 2025.

(ii) Mr. S Devarajan was inducted as a Member of the CSR Committee w.e.f. July 01, 2025.

(iii) Ms. Revathy Ashok ceased to be an Independent Director of the Company w.e.f. June 30, 2025. With this, she ceased to be a Member and the Chairperson of the CSR Committee from the same date.

(iv) Mr. Gaurav Mathur ceased to be a Member of the CSR Committee w.e.f. close of business hours on June 30, 2025.

e. Risk Management & Environmental, Social, and Governance Committee

The Risk Management & Environmental, Social, and Governance ('Risk & ESG') Committee of the Company functions in accordance with Regulation 21 of the SEBI Listing Regulations. The Committee meets at least twice a year or at frequent intervals, depending upon the requirements.

The Board, at its meeting held on May 19, 2025, has delegated oversight of ESG-related activities to the Risk Management Committee and renamed it as 'Risk Management & Environmental, Social, and Governance Committee.

The primary responsibility of the Risk & ESG Committee is to assist the Board in monitoring and reviewing the risk management plan, the implementation of the risk management framework of the Company, and cybersecurity.

The terms of reference of the Risk & ESG Committee are in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The brief description of the terms of reference of the Committee is given below:

Terms of Reference of the Risk & ESG Committee

a) To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing);

b) To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g., internal or external audit issues relating to risk management policy or practice);

c) To make regular reports/ recommendations to the Board;

d) To formulate a detailed risk management policy which shall include:

   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
   - Measures for risk mitigation, including systems and processes for internal control of identified risks.
   - Business continuity plan.

e) To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;

f) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

g) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

h) To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;

i) The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

j) To seek information from any employee, obtain outside legal or other professional advice, and secure attendance of outsiders with relevant expertise, if it considers necessary;

k) Review Sustainability initiatives of the company and provide guidance on aspects of sustainability policies and programs, including environmental sustainability, climate change, responsible sourcing, biodiversity, energy & water conservation;

l) Overseeing the Company's initiatives and reviewing the risk and opportunities related to Environmental, Social, and Governance ('ESG');

m) To review any statutory reporting relating to sustainability initiatives, e.g., Business Responsibility and Sustainability Report ('BRSR');

n) Monitor implementation and execution of ESG related initiatives and policies;

o) To monitor timely performance and progress made on ESG parameters;

p) Identify and recommend to the Board and other Committees, the emerging risks related to ESG (including Climate change risk) and ascertain approaches to mitigate or adapt to the risks along with the financial implications of the same; and

q) To perform such functions or duties as may be prescribed under the Companies Act, 2013, SEBI Listing Regulations, and any other applicable laws from time to time, and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

The Risk Management Policy is available on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

During the year under review, 2 (two) meetings of the Risk & ESG Committee were held on May 19, 2025, and November 11, 2025. The gap between 2 (two) consecutive meetings was not more than 210 (two hundred and ten) days.

Mr. Kundan K Lal, Company Secretary of the Company, acts as the Secretary to the Risk & ESG Committee.

The composition of the Committee and attendance details

The composition of the Committee and attendance details of the Members for the year ended March 31, 2026, are given below:

Sl. No.	Name of Members	Category	Position	No. of Meeting(s) which Director was entitled to attend	No. of Meeting(s) attended	% of Attendance
1	Dr. Vivek Mansingh*	ID	Chairperson	1	1	100%
2	Mr. Ajit Isaac*	NED	Member	2	2	100%
3	Mr. Guruprasad Srinivasan	ED	Member	2	2	100%
4	Ms. Revathy Ashok*	ID	Member	1	1	100%
5	Mr. Sanjay Anandaram*	ID	Member	1	1	100%
6	Mr. Sushanth Pai*	CFO	Member	1	1	100%

ID: Independent Director, NED: Non-Executive Director, ED: Executive Director and CFO: Chief Financial Officer

** During the financial year under review, there were changes as mentioned below in the constitution of the Risk & ESG Committee:*

(i) Dr. Vivek Mansingh was inducted as a Member and the Chairperson of the Risk & ESG Committee w.e.f. July 01, 2025.

(ii) Mr. Ajit Isaac ceased to be the Chairperson and was inducted as a Member of the Risk & ESG Committee w.e.f. July 01, 2025.

(iii) Ms. Revathy Ashok ceased to be an Independent Director of the Company w.e.f. June 30, 2025. With this, she ceased to be a Member of the Risk & ESG Committee from the same date.

(i)v Mr. Sanjay Anandaram ceased to be a Member of the Risk & ESG Committee w.e.f. close of business hours on June 30, 2025.

(v) Mr. Sushanth Pai ceased to be the Chief Financial Officer of the Company w.e.f. close of business hours on October 17, 2025, and consequently, ceased to be a Member of the Risk & ESG Committee from the same date.

iv. Particulars of Senior Management Personnel and changes since the close of the previous financial year

The particulars of Senior Management Personnel of the Company, including the changes therein during the year, are provided below:

Name of Senior Management Personnel ('SMP')	Designation	Changes, if any, during the year 2025-26 (Yes/ No)	Nature of changes and Effective date
Sushanth Pai	Chief Financial Officer	Yes	Resigned w.e.f. close of business hours on October 17, 2025
Neeraj Jain	Chief Financial Officer (CFO)	Yes	Appointed as the CFO w.e.f. December 05, 2025
Lohit Bhatia	Chief Executive Officer (CEO)	Yes	Appointed as the CEO w.e.f. January 01, 2026
Sunitha Karthikeyan	Chief People Officer	No	-
Kundan Kumar Lal	Senior Vice President & Company Secretary	No	-
Nitin Dave	CEO - Quess Staffing Solutions	No	-
Kapil Joshi	CEO - Quess IT Staffing	No	-
Sanjay Balakrishna Shetty	CBO - Quess Recruitment and International Services	No	-
Mohit Mathur	Chief Business Officer – Origint	Yes	Resigned w.e.f. close of business hours on January 05, 2026

Note: Pursuant to the implementation of the Composite Scheme of Arrangement, the list of Senior Management Personnel has been realigned with the current organisational structure.

v. General Body Meetings

a. Annual General Meeting ('AGM')

The details of the AGM convened during the last three (3) years are as follows:

Financial Year	Date	Time	Venue	Special resolutions
2024-25	August 29, 2025	03.30 P.M. (IST)	Held through Video Conferencing or Other Audio-Visual Means	1. To re-appoint Mr. Kalpathi Ratna Girish (DIN: 07178890) as an Independent Director of the Company. 2. To appoint Ms. Sudha Suresh (DIN: 06480567) as an Independent Director of the Company. 3. To appoint Mr. Devarajan Samu (DIN: 00878956) as an Independent Director of the Company. 4. To appoint Dr. Vivek Mansingh (DIN: 06903079) as an Independent Director of the Company. 5. To approve the commission payable to the Independent Directors of the Company.
2023-24	September 16, 2024	03.30 P.M. (IST)	Held through Video Conferencing or Other Audio-Visual Means	-
2022-23	September 26, 2023	03.30 P.M. (IST)	Held through Video Conferencing or Other Audio-Visual Means	To continue the directorship of Mr. Chandran Ratnaswami (DIN: 00109215) as a Non–Executive Director of the Company beyond the age of 75 years.

b. Postal Ballot

During the Financial Year ended March 31, 2026, 1 (one) postal ballot was conducted for passing the following resolutions:

Postal Ballot Notice dated March 16, 2026 (Date of passing of resolution: May 08, 2026)

Sl. No.	Particulars of Resolution	Type of Resolution	No. of shares	No. of votes polled	% of votes polled on Outstanding shares	Voting Details			
						Votes cast in favour		Votes cast against	
						No. of votes	%	No. of votes	%
1	To approve the amendments in the Quess Stock Ownership Plan 2020.	Special	14,93,31,454	11,52,97,142	77.21	11,48,90,920	99.65	4,06,222	0.35
2	To approve the Quess Stock Ownership Plan 2026 and grant of performance-oriented Restricted Stock Units to eligible employees of the Company.	Special	14,93,31,454	11,52,97,752	77.21	11,25,36,952	97.61	27,60,800	2.39

3	To approve grant of performance-oriented Restricted Stock Units to the employees of present and future subsidiary and/or associate company(ies) under the Quess Stock Ownership Plan 2026.	Special	14,93,31,454	11,52,97,802	77.21	11,09,81,319	96.26	43,16,483	3.74
4	Authorization for secondary acquisition of equity shares of the Company by Quess Corp Limited Employees Welfare Trust for implementation of the Quess Stock Ownership Plan 2026.	Special	14,93,31,454	11,52,97,802	77.21	11,24,44,755	97.53	28,53,047	2.47
5	To approve the appointment of Mr. Lohit Bhatia (DIN: 07980280) as a Whole-time Director designated as the Executive Director and Group Chief Executive Officer of the Company.	Ordinary	14,93,31,454	11,52,97,333	77.21	11,50,99,865	99.83	1,97,468	0.17

Person who Conducted the Postal Ballot Process

Mr. V. Sreedharan (FCS 2347; CP 833) and in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, were appointed as the Scrutinizers to conduct the Postal Ballot process.

Procedure for Postal Ballot

In compliance with the provisions of the Act, read with applicable Rules made thereunder, the Company provides an electronic voting (e-voting) facility to all its Members. The Company had engaged Central Depository Services (India) Limited (CDSL) for the purpose of providing a remote e-voting facility to all its Members.

The Company dispatches the postal ballot notices to its Members in electronic form to the email addresses registered with their Depository Participants and to their email address registered with the Company (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

The voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members exercising their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting. The scrutinizer submits his report to the Chairman/ Company Secretary after the completion of scrutiny, and the consolidated results of voting by postal ballot are then announced by the Chairman/ any Director/ Company Secretary of the Company. The results are also displayed on the website of the Company at www.quesscorp.com, besides being communicated to the Stock Exchanges, Depositories and Registrar & Share Transfer Agents. The date of declaration of Postal Ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

v. Means of Communication with Shareholders

a. Quarterly Results: Prior intimation of the Board Meeting to consider and approve Unaudited/ Audited Financial Results of the Company is given to the Stock Exchanges and also disseminated on the website of the Company at www.quesscorp.com. The aforesaid Financial Results are intimated to the Stock Exchange(s) upon the approval of the same at the Board Meeting within the stipulated timeline.

The Annual Audited Financial Statements are sent to every member of the Company in the prescribed manner. In terms of Regulation 10 of the SEBI Listing Regulations, the Company complies with the online filing requirements on the electronic platforms of BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE'), viz., BSE Listing Centre, NSE Electronic Application Processing System ('NEAPS').

b. Newspapers: The quarterly, half-yearly, and annual Financial Results of the Company are widely circulated in 1 (one) English language national daily newspapers circulating in the whole or substantially the whole of India and in 1 (one) daily newspaper published in the regional language 'Kannada'.

c. Website: The website of the Company www.quesscorp.com, contains a dedicated section 'Investors' which contains details/ information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc.

d. Press Releases: Official Press Releases, including Press Releases on Financial Results of the Company, are disclosed to the Stock Exchanges and are also simultaneously hosted on the website of the Company.

e. Presentations to the institutional investors/ analysts: All price-sensitive information is promptly intimated to the Stock Exchanges before releasing to the media, other stakeholders, and uploading on the website of the Company. During the year under review, the Company made a presentation to the investors/ analysts through a conference call. The details are also displayed on the website of the Company at www.quesscorp.com.

f. SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, and online viewing by investors of actions taken on the complaint and its current status are updated/ resolved electronically in the SEBI SCORES system.

g. Annual Report: The Annual Report is circulated to all the members of the Company and others entitled thereto in electronic and physical modes, as requested, is disseminated to Stock Exchanges, and uploaded on the website of the Company at www.quesscorp.com.

vii. General Shareholder Information

a. Annual General Meeting for FY26

Day, Date, and Time	Tuesday, August 25, 2026, at 3:30 PM (IST)
Venue*	Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bangalore, Karnataka, India, 560068
Financial Year	April 01, 2025 – March 31, 2026
Dividend Payment Date	On or before Tuesday, September 10, 2026
Record Date (Dividend)	Friday, August 07, 2026
Listed on Stock Exchanges	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Stock Code/ Symbol	NSE: QUESS BSE: 539978
International Securities Identification Number ('ISIN')	INE615P01015
Payment of Annual listing fees to the Stock Exchanges	Paid

**In terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs ('MCA') and the SEBI, the 19th AGM of the Company shall be held through video conferencing ('VC') or other audio visual means ('OAVM'). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed to the AGM Notice and available on the website of the Company at www.quesscorp.com.*

During the Financial Year ended March 31, 2026, the securities of the Company have not been suspended from trading on any of the stock exchanges where they are listed.

b. The Registrar and Share Transfer Agents

The Company has appointed MUFG Intime India Private Limited (MUFG) as its Registrar and Share Transfer Agent (RTA) of the Company. All share transfers and related operations are conducted by the RTA, which is registered with the SEBI.

Contact Person	Address and Contact details
Mr. Jayprakash Parambath	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, Embassy 247, LBS Marg, Vikhroli West, Maharashtra, Mumbai – 400083 Tel: +91 810 811 6767 Fax: +91 022 49186060 Website: www.in.mpms.mufg.com Email: Investor.helpdesk@in.mpms.mufg.com

Further, the Board of Directors at their meeting held on May 04, 2026, has approved the appointment of Kfin Technologies Limited as the RTA of the Company. The formalities relating to the change of RTA, including documentation, migration of electronic connectivity, and data transition, will be completed in due course. MUFG will continue to act as the RTA of the Company until the database and electronic connectivity have been successfully transferred to KFintech, and the requisite confirmations are obtained from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The effective date of the change will be intimated in due course.

c. Share Transfer System

As on March 31, 2026, 99.79% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company.

The RTA has put in place an appropriate Share Transfer System to ensure timely share transfers. Share transfers are registered within an average period of 15 (fifteen) days from the date of receipt, if the documents are clear in all respects. Requests for the dematerialisation of shares are processed and confirmation is given to the respective depositories, i.e., NSDL and CDSL, within 21 (twenty-one) days.

Physical transfer of shares of the listed Companies is barred by the SEBI, and transfers are mandated only in dematerialised form. However, shareholders are not barred from holding shares in physical form. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Shareholders holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details, and specimen signature for their corresponding folios. Shareholders may contact the RTA at Investor.helpdesk@in.mpms.mufg.com in this regard.

Updating KYC details

Efforts are underway to update the Permanent Account Number ('PAN') and bank account details of the shareholder(s) as required by the SEBI. The regulator has mandated holders of physical securities to furnish PAN and KYC details. Members are requested to submit PAN and KYC details to the Company's registrars through the forms available with the RTA at www.in.mpms.mufg.com and on the website of the Company at www.quesscorp.com. The Company has sent communications in this regard to eligible shareholders periodically.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No of Shareholders	No of Shares
Opening balance: Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (i.e., April 01, 2025)	6	4,074
Less: Number of shareholders who approached the listed entity and their shares were transferred from the suspense account during the Financial Year 2025-26	0	0

Less: Number of shareholders whose shares were transferred from the suspense account to the IEPF during the Financial Year 2026	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (i.e., March 31, 2026)	6	4,074

The Company confirms that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

d. Distribution of shareholding as on March 31, 2026

Particulars	Number of Shareholders	% of Total Shareholders	Total Shares	% of Total Shares
1 to 500	1,06,180	94.29	66,39,236	4.44
501 to 1,000	3,160	2.81	23,52,947	1.58
1,001 to 2,000	1,770	1.57	25,64,162	1.72
2,001 to 3,000	546	0.48	13,62,111	0.91
3,001 to 4,000	235	0.21	8,18,093	0.55
4,001 to 5,000	162	0.14	7,52,016	0.50
5,001 to 10,000	253	0.23	18,31,046	1.23
10,001 & above	308	0.27	13,30,11,843	89.07
Total	**1,12,614**	**100.00**	**14,93,31,454**	**100.00**

Categories of shareholders as on March 31, 2026

Category	No. of Equity Shares held	% of holding
Promoter & Promoter Group	8,48,64,211	56.83
Mutual Funds	1,38,75,479	9.29
FII & FPI & Foreign National & Foreign Banks, NRI Repatriable	1,24,11,642	8.31
Non-Resident Indians	16,73,385	1.12
Financial Institutions & Banks & AIFs & NBFCs	26,69,743	1.78
Insurance Companies	19,83,018	1. 33
Retail (Individual & HUF)	2,95,66,994	19.80
Bodies Corporate / LLP	12,34,554	0.83
Clearing Members	14,310	0.01
Directors & relatives	3,44,407	0.23
Key Managerial Personnel & Employees	4,74,755	0.32
IEPF	79,772	0.05
Trust	1,39,149	0.10
Escrow Account	35	0.00
Total	**14,93,31,454**	**100.00**

e. Dematerialization of Shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. As on March 31, 2026, 14,90,15,546 equity shares representing 99.79% of the total equity share capital of the Company were held in dematerialised form.

Status of Dematerialization	No. of Shares	% of Total Shares
Shares held in NSDL	13,93,25,698	93.30
Shares held in CDSL	96,89,848	6.49

Shares held in Physical Form	3,15,908	0.21
Total	14,93,31,454	**100.00**

f. Outstanding GDRs/ ADRs/ Warrants/ Options or any Convertible instruments, conversion date, and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past, and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

g. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities. Hence, the disclosure pursuant to the SEBI Circular dated November 15, 2018, is not required to be provided. For details of foreign exchange risk and hedging activities, please refer to the Management's Discussion and Analysis.

h. Plant locations/ Branch Offices

The Company had 24 (twenty-four) branches in India and 9 (nine) branches outside India as on March 31, 2026.

i. Address for correspondence

Shareholders/ Investors may write to the Company Secretary at the following address:

Matters	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Mr. Kundan K Lal Senior Vice President & Company Secretary	corporatesecretarial@quesscorp.com	Quess Corp Limited Registered Office Address: Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru– 560068, Karnataka, India Contact No: +91 080-49345666 Website: www.quesscorp.com
For Investor relations matters	Kushal Maheshwari Senior Vice President - Investor Relations	investor@quesscorp.com	

j. Credit Rating

The Company has received credit ratings from ICRA Limited concerning the Company's long-term and short-term fund-based limits. ICRA has assigned the credit ratings to the various instruments of the Company as provided below:

Instrument	Rating Action
Long-term – Fund-based Limits	[ICRA]AA(Stable); Rating reaffirmed and removed from Rating Watch with Developing Implications; stable outlook assigned
Short-term – Non-fund Based Limits	[ICRA]A1+; Rating reaffirmed and removed from Rating Watch with Developing Implications
Short-term – Interchangeable Limits	[ICRA]A1+; Rating reaffirmed and removed from Rating Watch with Developing Implications
Commercial Paper (CP)	[ICRA]A1+; Rating reaffirmed and removed from Rating Watch with Developing Implications

k. Reconciliation of the share capital audit

In terms of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, reconciliation of the Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with the NSDL, CDSL and physically with the shareholders and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The report is disseminated to the stock exchanges within the prescribed timeline on a quarterly basis, where the shares of the Company are listed.

viii. Website disclosures

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI Listing

Regulations on the website of the Company at https://www.quesscorp.com/. This section includes the basic information about the Company. Further, it also includes the details relating to the financial results declared by the Company, annual reports, presentations made by the Company to investors, press releases, shareholding pattern, and such other material information that is relevant to shareholders, etc. The Company ensures the content on the website of the Company is correct and updated within prescribed timelines.

ix. Other Disclosures

a. Materially significant related party transactions

Omnibus and prior approval of the Audit Committee is obtained for all Related Party Transactions of the Company. During the Financial Year ended March 31, 2026, the Company did not have any material related party transactions that may have potential conflict with the interests of the Company at large.

The Board of Directors of the Company has adopted a 'Policy on Criteria for Related Party Transactions and Materiality' pursuant to the requirements of Section 188 of the Act, and rules framed thereunder and Regulation 23 of the SEBI Listing Regulations. The said Policy has been uploaded on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

The Disclosure on Related Party Transactions forms an integral part of the Notes to Financial Statements of the Company for the Financial Year ended March 31, 2026, (both standalone and consolidated basis) as included in this Report.

b. Details of non-compliance by the Company during the last 3 (three) years

The Company had received notices from both the Stock Exchanges, namely, National Stock Exchange of India Limited and BSE Limited, with respect to a temporary non-compliance under Regulation 19(1) and 19(2) of the SEBI Listing Regulation, pertaining to the composition of the NRC. A fine of Rs. 2,000/- per day was levied by each of the aforesaid Stock Exchanges until the compliance was completed i.e. re-constitution of the NRC on November 06, 2025. The fines imposed by both the stock exchanges were duly paid within the stipulated time.

An update in this regard was also provided to the Board of Directors at its meeting held on December 05, 2025. The Board noted that the temporary technical non-compliance with Regulation 19(1)/19(2) of the SEBI Listing Regulations during the reporting period, arose due to the completion of the term of an Independent Director, and error in rounding-off of fractional calculation relating to the Independent Directors' representation in the Committee as on September 30, 2025, based on the interpretation of Section 152 of the Companies Act, 2013. The deviation was inadvertent and procedural in nature with no impact on Committee functioning.

c. Whistle Blower Policy/ Vigil Mechanism

The Company has adopted the Whistle Blower Policy pursuant to which employees of the Company can raise their concerns relating to malpractices, inappropriate use of funds, or any other activity or event that is against the interest of the Company. The address of the Chairperson of the Audit Committee has been given in the policy for the employee, director, officer, customer, contractor, and/or third-party intermediary engaged to conduct business on behalf of the Company to report any matter of concern. No person has been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://www.quesscorp.com/investor-relations/corporate-governance/.

d. Regulatory orders

There are no regulatory orders apart from the details provided in the Board's Report of this Annual Report.

e. Web link of the policy for determining 'material' subsidiaries

The Policy for determining the material subsidiary, as approved by the Board, is displayed on the website of the Company at https://www.quesscorp.com/investor/dist/images/pdf/Governance/Policy-for-Material-Subsidiary.pdf.

f. Web-link of the Policy on dealing with Related Party Transactions

The Policy on Related Party Transactions, as approved by the Board, is displayed on the website of the Company at https://www.quesscorp.com/wp-content/uploads/2026/02/Policy-on-Criterial-for-determining-RPT.pdf.

g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

h. Certificate from a Company Secretary in Practice

A certificate confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such statutory authority, has been obtained from Mr. Parameshwar G Bhat, Practicing Company Secretary, Bengaluru, pursuant to Regulation 34(3), read with Clause 10(i), Part C of Schedule V of the SEBI Listing Regulations. The said certificate is annexed to this Report.

i. **Remuneration paid to Statutory Auditors**

During the Financial Year 2025-26, the total fees for all services paid by the Company to M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company is as under:

(₹ in million)

Particulars	For the Financial Year ended March 31, 2026
Statutory audit fees	8.00
Limited reviews	2.70
Others	0.30
Reimbursement of expenes	0.46
TOTAL	**11.46**

The Audit Committee approves, in advance, the non-audit services that could be availed from the Statutory Auditors. The Audit Committee ensures that such services do not affect the independence of the auditor in any manner and are permissible under the applicable laws.

During the year, the Company availed certifications related to non-audit services from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company.

j. **Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The disclosure regarding the complaints of sexual harassment is given in the Board's Report.

k. **Disclosure of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**

There were no loans and advances provided to firms/Companies in which Directors are interested.

l. **Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Sl. No.	Name of the material subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditors
1	Quesscorp Holdings Pte. Ltd.	June 16, 2015	Singapore	Joe Tan & Associates Public Accounting Corporation, Chartered Accountants	May 26, 2020

m. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same is to be disclosed along with reasons thereof**

Nil

x. Corporate Governance Compliance Certificate

A certificate from Mr. Parameshwar G Bhat, Secretarial Auditor of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, forms part of this Annual Report.

xi. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all dividends which remains unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer to the unpaid dividend account are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF'), established by the Central Government. Further, as per IEPF Rules, the shares on which the dividend has not been paid or claimed by the members for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Further, as per Rule 6(8) of IEPF Rules, all benefits such as bonus shares, split, consolidation, except rights issue, accruing on shares which are transferred to IEPF, shall also be credited to the demat account of the IEPF authority.

Due Dates for transfer of Unclaimed Dividend to the Investor Education and Protection Fund ('IEPF'):

Financial Year	Dividend	Date of Declaration	Due Date for transfer to IEPF
2020-21	Interim Dividend	May 05, 2021	June 08, 2028
2021-22	Interim Dividend	November 13, 2021	December 14, 2028
2022-23	Interim Dividend	May 31, 2022	July 03, 2029
2022-23	Interim Dividend	November 09, 2022	December 11, 2029
2023-24	Interim Dividend	February 02, 2024	March 03, 2031
2023-24	Final Dividend	September 16, 2024	October 18, 2031
2024-25	Interim Dividend	January 29, 2025	March 02, 2032
2024-25	Final Dividend	August 29, 2025	October 03, 2032
2025-26	Interim Dividend	January 28, 2026	March 01, 2033

xii. Disclosure by Senior Management Personnel

The Senior Management Personnel of the Company have made disclosures to the Board confirming that there are no material, financial and commercial transactions where they have a personal interest that may have a potential conflict of interest with the Company at large.

xiii. Compliance with Corporate Governance Requirements

The Company is fully compliant with the applicable mandatory requirements of Regulation 34 and Schedule V of the SEBI Listing Regulations. The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

xiv. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

xv. CEO and CFO Certification

In compliance with the provisions of Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, Mr. Lohit Bhatia, Chief Executive Officer and Mr Neeraj Jain, Chief Financial Officer of the Company have furnished to the Board the requisite Compliance Certificate for the Financial Year ended March 31, 2026.

xvi. Adoption of Non-Mandatory Requirements

Part E of Schedule II of the SEBI Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. The status of compliance with the non-mandatory requirements is as follows:

A. The Board:

The Company has a Non-Executive Chairman w.e.f. April 01, 2022. Separate positions were appointed for the post of Chairman and Executive Director & Group CEO.

None of the Independent Directors of the Company is a non-independent director/executive director of another company on the Board of which any non-independent director/executive director of the Company is an Independent director.

No person has been appointed or continues as an alternate director for an Independent Director of the Company.

B. Shareholders' Rights

The half-yearly declarations of financial performance, together with the summary of significant events in the last 6 (six) months, are not individually provided to the shareholders. However, information on financial and business performance is provided in the 'Investors Section' of the website of the Company at www.quesscorp.com, on a quarterly basis.

The Company also sends quarterly communications to its shareholders at their registered email addresses, highlighting the Company's financial performance along with weblinks to the Financial Results, Investor Presentation, and Press Release.

C. Audit Qualification

The Auditors' modified opinion has been appropriately dealt with in Note No. 38.3 (Consolidated Financial Statements) and Note No. 37.3 (Standalone Financial Statements) and does not require any further comments under section 134 of the Act.

D. Separate position of the Chairman and the CEO/ Managing Director

Separate individuals hold the positions of the Chairman and Executive Director & CEO. The Chairman of the Company is a Non-Executive Non-Independent Director.

E. Reporting by the Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

Sd/-
Ajit Isaac
Chairman
DIN: 00087168

Place: Bengaluru
Date: May 04, 2026

Declaration for Compliance with the Code of Conduct of the Company

I, Lohit Bhatia, Chief Executive Officer of the Company, hereby declare that pursuant to Regulations 26(3) and 34(3), read with Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2026.

Place: Bengaluru
Date: May 04, 2026

Sd/-
Lohit Bhatia
Chief Executive Officer

Certificate on Compliance with the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Quess Corp Limited
Quess Tower, Sky Walk Avenue,
32/4, Hosur Road, Roopena Agrahara,
Bommanahalli, Bangalore - 560068,
Karnataka, India

I have examined the compliance of the conditions of Corporate Governance by Quess Corp Limited for the year ended 31st March, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Parameshwar G Bhat
Practicing Company Secretary
M. No. FCS: 8860 CP No.: 11004
Peer Review No.: 5508/2024
UDIN: F008860H000266205

Place: Bengaluru
Date: May 04, 2026

Certificate of Non-Disqualification of Director

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
Quess Corp Limited
Quess Tower, Sky Walk Avenue
32/4, Hosur Road, Roopena Agrahara
Bommanahalli, Bangalore- 560068
Karnataka, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Quess Corp Limited (hereinafter referred to as "the Company") having CIN: L74140KA2007PLC043909 and having Registered Office at Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bangalore, 560068, Karnataka, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number ("DIN") status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	Designation	DIN	Date of Appointment in the Company
1	Mr. Ajit Abraham Isaac	Non-Executive, Non-Independent, Chairman	00087168	06.04.2009
2	Mr. Srinivasan Guruprasad	Executive	07596207	10.02.2022
3	Mr. Chandran Ratnaswami	Non-Executive, Non-Independent	00109215	18.01.2016
4	Mr. Gopalakrishnan Soundarajan	Non-Executive, Non-Independent	05242795	01.04.2020
5	Mr. Kalpathi Ratna Girish	Non-Executive, Independent	07178890	31.08.2020
6	Mr. Devarajan Samu	Non-Executive, Independent	00878956	19.06.2025
7	Ms. Sudha Suresh	Non-Executive, Independent	06480567	19.06.2025
8	Dr. Vivek Mansingh	Non-Executive, Independent	06903079	19.06.2025

Notes:

(a) Designation of Mr. Guruprasad Srinivasan changed from 'Executive Director & Group Chief Executive Officer' to the 'Executive Director' of the Company w.e.f. January 01, 2026.

(b) Mr. Kalpathi Ratna Girish, Non-Executive, Independent Director, was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years, effective August 31, 2025, to August 30, 2030 (both days inclusive) at the 18th Annual General Meeting of the Company held on August 29, 2025.

(c) *Ms. Sudha Suresh, Mr. S Devarajan, and Dr. Vivek Mansingh were appointed as Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from June 19, 2025. Further, they were appointed as Independent Directors of the Company at the 18th Annual General Meeting of the Company held on August 29, 2025 for a term of 5 (five) consecutive years, effective June 19, 2025, till June 18, 2030 (both days inclusive).*

(d) *During the year under review, Ms. Revathy Ashok, Mr. Gaurav Mathur and Mr. Sanjay Anandaram ceased to be the Independent Directors of the Company upon completion of their tenure w.e.f. June 30, 2025; August 30, 2025 and September 28, 2025, respectively.*

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Parameshwar G Bhat
Practicing Company Secretary
M. No. FCS 8860 CP No.: 11004
Peer Review No.: 5508/2024
UDIN: F008860H000266139

Place: Bengaluru
Date: May 04, 2026

CEO and CFO Certification

[As per the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Quess Corp Limited
Benguluru

Dear Sir / Madam,

In terms of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify to the Board of Directors that:

A) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026, and to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal records for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we were aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit Committee:

i) Significant changes in internal control, if any, over financial reporting during the year;

ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to financial statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Quess Corp Limited**

Place: Bengaluru	Sd/-	Sd/-
Date: May 04, 2026	**Lohit Bhatia**	**Neeraj Jain**
	Chief Executive Officer	Chief Financial Officer

Independent Auditor's Report

To The Members of Quess Corp Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Quess Corp Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As stated in note 37.3 to the standalone financial statements, 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 37.3 to the standalone financial statements, another regulatory authority has made certain observations (referred to as "new information") on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. The Company has taken into consideration this new information and continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

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

This matter was also qualified in our report on the standalone financial statements for the year ended 31st March 2025.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to note 37.4 to the standalone financial statements, regarding the demands received by the Company in respect of Provident Fund and the contingency related to the pending litigation on the said matter.

Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the Basis for Qualified Opinion section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition: The Company derives revenue primarily from staffing services in the operating segments comprising of General Staffing and Professional Staffing. Revenue from staffing services is recognised over time as the customer simultaneously receives and consumes the benefits as the Company renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model. The Company's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work/ attendance of resources. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year-end based on customer acceptances. We considered recording of unbilled revenues relating to staffing services as a key audit matter as there is a significant judgement applied by the Company to ensure that revenue is recorded based on (1) contractual terms and (2) attendance estimated for the period from the last billing date to the year-end based on prior months attendance records. Refer Note 2.21 and 25 to the standalone financial statements.	Principal audit procedures performed: Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: • Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues. • For a sample of contracts, o tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred or resources deployed. o tested unbilled revenues with subsequent invoicing based on customer acceptances.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Annexures to the Board's Report, Management discussion and analysis, Business Responsibility and Sustainable Report, and Report on Corporate Governance, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- As described in the Basis for Qualified Opinion section above, there is an uncertainty in respect of the Income Tax matter, pending ultimate resolution and acceptance by the Income Tax Authority. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, except for (a) the possible effects of the matter described in the Basis for Qualified Opinion section above, (b) (i) not keeping back up on a daily basis for one application maintained in electronic mode in a server physically located in India and (b) (ii) our inability to comment on the back up frequency as same is not covered in SOC report for one application (refer Note 45.3(i) to the standalone financial statements) and (c) not complying with the requirements of audit trail as stated in (i)(vi) below, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) Except for the possible effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith, is as stated in the Basis for Qualified Opinion section and in paragraph (b) above and the modification relating to keeping back up of books of account on a daily basis in a server physically located in India and relating to complying with the requirements of audit trail is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses qualified opinion on the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) In respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 37 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 45.1 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 45.2 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 44 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the instances mentioned below (Refer Note 45.3(ii) to the standalone financial statements):

- In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct data changes till 27th June, 2025.
- In respect of another accounting software, for maintaining the books of account in respect of payroll processes, audit trail feature was not enabled.
- In respect of another accounting software, for maintaining the books of account in respect of procurement process, audit trail was not enabled at the database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128SJCCZO8079

Place: Bengaluru
Date: May 04, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Quess Corp Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Company's internal financial controls with reference to the standalone financial statements as at 31st March, 2026. The Company's internal control with reference to standalone financial statements for determination of uncertainty over Income tax treatment were not operating effectively which could potentially result in material misstatements as more fully described in the Basis for Qualified Opinion paragraph of our report on the standalone financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended 31st March, 2026, and the material weakness affects our opinion on the said standalone Ind AS financial statements of the Company.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128SJCCZO8079

Place: Bengaluru
Date: May 04, 2026

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Quess Corp Limited of even date)

In terms of the information and explanation sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, plant and equipment, Right-of-use assets and Other intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, and relevant details of Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of other intangible assets.

(b) The Company has a program of verification of Property, plant and equipment, and Right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, plant and equipment and Right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right-of-Use assets) and Other intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly statements comprising book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, provided guarantees and granted unsecured loans to companies during the year, in respect of which, we report as under:

(a) The Company has provided loans during the year, the details of which are given below:

Particulars	Loans (₹ in millions)	Guarantees (₹ in millions)
A. Aggregate amount granted/provided during the year:		
Subsidiaries	3.00	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiaries	-	-

(b) The investments made, the terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company where the schedule of payment of interest has been stipulated, the receipt of interest has been regular as per stipulations, except for the following:

Name of the entity	Period	Amount (₹ Million)	Due Date	Extent of delay (In days)
Billion Careers Private Limited	As at March 31, 2025*	14.83	Various Dates	More than 365 days
	Quarter ended 30 June 2025	4.62	30-Jun-25	275
	Quarter ended 30 September 2025	1.57	30-Sep-25	183

**Interest added to principal outstanding during the current year.*

The Company has demanded repayment of loans during the year which were repayable on demand. As the repayment was not regular, the Company has recorded an impairment relating to these loans and interest mentioned above considering these to be irrecoverable.

(d) In respect of following loans granted by the Company, which have been overdue for more than 90 days based on demand of loan by the Company, as explained to us, the Management has considered these (including interest) as not recoverable and impaired in the standalone financial statements.

Name of the party	Principal (₹ Million)	Interest overdue (₹ Million)
Billion Careers Private Limited	190.95	21.02
Excelus Learning Solutions Private Limited	1	-

(e) Interest aggregating to Rs. 21.02 million fell due from certain parties which were extended during the year/ after the balance sheet date. The details of such loans are stated below:

Name of the party	Aggregate amount of interest receivable converted into loan (₹ Million)	Percentage of the aggregate to the total loans during the year/ after the balance sheet date
In respect of loans repayable on demand:		
Billion Careers Private Limited	21.02*	87.51%
Total	**21.02**	

**During the year, this interest is impaired considering it to be irrecoverable.*

(f) The Company has granted loan of Rs. 3 Million during the year which are repayable on demand to a related party, out of which Rs. 2 Million was recovered and Rs. 1 Million has been impaired.

The Company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of Statutory Dues:

(a) (i) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Professional Tax, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident Fund, Professional tax, Goods and Service tax and Employees State Insurance dues.

(ii) Undisputed amounts payable in respect of Provident Fund and Goods and Services Tax in arrears as at 31 March 2026 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the Dues	Amount (₹ million)	Period to which amount relates	Due Date	Date of Payment	Remarks
Goods and Services tax Act, 2017	GST	15.97	FY 2023-24	Respective Due Dates	Unpaid	Management represented that, amount is pending reconciliation.
Provident Fund Act, 1952	Provident Fund	7.00	Various periods	Respective Due Dates	Unpaid	Management explained that payments were not made as Universal Account Number was not created.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Period to which the Amount Relates	Disputed amount (Rs. million)			Forum where dispute is pending
			Amounts involved (A)	Paid under protest (B)	Amount not deposited (A-B)	
Employees' Provident fund and miscellaneous Provisions Act, 1952	Provident Fund	FY 2018-19	716.56	-	716.56	Central Government Industrial Tribunal
Goods and Service Tax Act, 2017	GST	FY 2017-18 to FY 2022-23	3,716.36	-	3,716.36	Commissioner (Appeals)
		FY 2017-18 to FY 2019-20 and FY 2021-22	30.48	0.92	29.56	Additional Commissioner (Appeals)
		FY 2017-18 to FY 2024-25	260.67	11.11	249.56	Joint Commissioner (Appeals)
		FY 2017-18	54.41	2.62	51.79	Orissa high court
		FY 2017-18 and FY 2018-19	87.84	4.14	83.70	Special Commissioner (Appeals)
		FY 2019-20	26.12	2.37	23.74	Madras high court

Name of Statute	Nature of Dues	Period to which the Amount Relates	Disputed amount (Rs. million)			Forum where dispute is pending
			Amounts involved (A)	Paid under protest (B)	Amount not deposited (A-B)	
Income-tax Act, 1961	Income Tax	FY 2016-17	199.44	39.90	159.54	Commissioner of Income tax (Appeals)
		FY 2017-18	17.96	-	17.96	Income Tax Appellate Tribunal
		FY 2018-19	1,412.27	282.45	1,129.82	
		FY 2020-21	603.69	120.74	482.95	
		FY 2021-22	1,599.21	-	1,599.21	
		FY 2019-20 (refer note below)	59.17	11.83	47.34	Commissioner of Income tax (Appeals)
		FY 2020-21 (refer note below)	125.18	-	125.18	

FY represents financial year.

**Orders are received in the name of Conneqt Business Solutions Limited (the erstwhile wholly owned subsidiary of the Company), which are reported under clause vii(b) of the order pursuant to the merger with the Company, in accordance with the Scheme of Amalgamation approved by Hon'ble National Company Law Tribunal in FY 2023-24.*

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

ix. (a) As represented to us by the Management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date, in determining nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Considering the standalone financial statements of the Company as presented, and the matter of audit qualification as reported by us in Basis for Qualified Opinion section of our Audit Report, the effect of which, we have been unable to determine, we are unable to state if the Company has incurred cash losses during the financial year covered by our audit report and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company does not have 'other than ongoing projects' and hence reporting under clause 3(xx)(a) is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128SJCCZO8079

Place: Bengaluru
Date: May 04, 2026

Standalone Balance Sheet

(Amount in ₹ million)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	64.95	90.43
Right-of-use assets	3 (b)	1,056.59	891.93
Other intangible assets	4	98.68	136.41
Intangible assets under development	4	16.52	-
Financial assets			
Investments	5	2,432.33	2,432.33
Loans	6	-	190.95
Other financial assets	7	496.20	442.29
Deferred tax assets (net)	8	1,410.58	1,277.71
Income tax assets (net)	8	3,729.32	3,180.15
Other non-current assets	9	488.87	435.53
Total non-current assets		**9,794.04**	**9,077.73**
Current assets			
Financial assets			
Investments	10	512.06	-
Trade receivables			
Billed	11	6,691.77	7,359.93
Unbilled	11	6,929.31	5,959.84
Cash and cash equivalents	12	777.18	1,709.67
Bank balances other than cash and cash equivalents above	13	201.37	102.12
Loans	14	4.47	8.20
Other financial assets	15	744.69	121.07
Other current assets	16	504.98	599.91
Total current assets		**16,365.83**	**15,860.74**
Total assets		**26,159.87**	**24,938.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,493.31	1,489.19
Other equity	18	7,824.53	7,809.46
Total equity		**9,317.84**	**9,298.65**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	3 (c)	939.46	801.83
Provisions	19	3,087.79	2,238.62
Total non-current liabilities		**4,027.25**	**3,040.45**

Standalone Balance Sheet

(Amount in ₹ million)

	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	20	-	123.49
Lease liabilities	3 (c)	208.58	192.59
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	43.05	210.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	132.52	232.68
Other financial liabilities	22	9,042.09	8,014.83
Provisions	23	16.89	-
Other current liabilities	24	3,371.65	3,772.99
Current tax liabilities (net)	8	-	51.89
Total current liabilities		**12,814.78**	**12,599.37**
Total liabilities		**16,842.03**	**15,639.82**
Total equity and liabilities		**26,159.87**	**24,938.47**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: May 04, 2026

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

Ajit Isaac
Chairman
DIN: 00087168

Guruprasad Srinivasan
Executive Director
DIN: 07596207

Lohit Bhatia
Chief Executive Officer

Neeraj Jain
Chief Financial Officer

Kundan K. Lal
Company Secretary
Membership No.: F8393

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Standalone Statement of Profit and Loss

(Amount in ₹ million)

	Note	For the year ended	
		31 March 2026	31 March 2025
Income			
Revenue from operations	25	1,41,053.85	1,37,872.11
Other income	26	645.35	1,306.68
Total income		**1,41,699.20**	**1,39,178.79**
Expenses			
Cost of material and stores and spare parts consumed	27	-	0.81
Employee benefits expense	28	1,34,373.77	1,29,960.24
Finance costs	29	467.31	371.04
Depreciation and amortisation expense	30	388.87	387.49
Other expenses	31	4,272.56	5,857.23
Total expenses		**1,39,502.51**	**1,36,576.81**
Profit before tax and exceptional items		**2,196.69**	**2,601.98**
Exceptional items loss	32	346.67	1,545.36
Profit before tax		**1,850.02**	**1,056.62**
Tax credit/ (expense)			
Current tax	8	-	-
Deferred tax	8	41.22	144.63
Total tax credit		**41.22**	**144.63**
Profit for the year		**1,891.24**	**1,201.25**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement losses on defined benefit plans	40	(364.16)	(141.10)
Income tax relating to items that will not be reclassified to profit or loss	8	91.65	35.51
Total Other Comprehensive (loss) for the year		**(272.51)**	**(105.59)**
Total comprehensive income for the year		**1,618.73**	**1,095.66**
Earnings per equity share (face value of ₹ 10.00 each)			
Basic (in ₹)	38	12.69	8.08
Diluted (in ₹)	38	12.67	8.05

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: May 04, 2026

for and on behalf of the Board of Directors of
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Executive Director
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Chief Financial Officer

Kundan K. Lal
Company Secretary
Membership No.: F8393

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Standalone Statement of Cash Flows

(Amount in ₹ million)

	For the year ended	
	31 March 2026	**31 March 2025**
Cash flows from operating activities		
Profit after tax	1,891.24	1,201.25
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax credit	(41.22)	(144.63)
Interest on income tax refunds	(24.54)	(180.63)
Interest on term deposits	(29.76)	(24.76)
Amortised cost adjustments for financial instruments	(40.26)	(2.72)
Fair value loss adjustments through profit and loss account	7.56	-
Profit /(loss) on sale of property, plant and equipment, net	(0.87)	(0.34)
Dividend income on investments in subsidiaries	(264.95)	(897.15)
Net gain on sale of investments in mutual funds	(8.24)	-
Interest on loans given to related parties	(6.19)	(14.85)
Employee stock option cost	31.73	41.12
Finance costs	467.31	371.04
Depreciation and amortisation	388.87	387.49
Expected credit loss on financial assets, net	163.17	506.61
Exceptional items (refer note 32)		
- Impairment on investment, Loan and advances of subsidiaries and other intangible asset, net	267.31	161.29
- Expected credit loss on Trade receivables (billed and unbilled) and Security deposits	-	1,186.72
- Employee stock option cost	5.16	32.82
- Stamp duty on demerger expenses	-	118.32
Foreign exchange loss/(gain)	(3.44)	5.23
Deposits written off	6.14	-
Operating profit before working capital changes	**2,809.02**	**2,746.81**
Changes in operating assets and liabilities		
Changes in inventories	-	(0.39)
Changes in trade receivables and unbilled revenue	(464.48)	(1,071.82)
Changes in loans, other financial assets and other assets	(581.63)	(225.80)
Changes in trade payables	(268.01)	123.83
Changes in other financial liabilities, other liabilities and provisions	957.69	228.68
Cash generated from operations	**2,452.59**	**1,801.31**
Refund received / Income taxes (paid), net	(616.40)	1,467.73
Net cash flows from operating activities (A)	**1,836.19**	**3,269.04**
Cash flows from investing activities		

Standalone Statement of Cash Flows

(Amount in ₹ million)

	For the year ended	
	31 March 2026	31 March 2025
Expenditure on property, plant and equipment and intangibles	(64.26)	(15.02)
Proceeds from sale of property, plant and equipment and intangibles	0.87	0.77
Investments in mutual funds and others	(12,751.41)	-
Proceeds from sale of mutual fund units	12,240.03	-
Dividend received (net of tax deducted at source)	264.95	897.15
Placement of bank deposit	(411.06)	36.49
Redemption of bank deposit	247.57	-
Loans and advances given to related parties	(27.75)	(63.80)
Repayment of loans and advances by related parties	2.18	47.71
Interest received on term deposits	36.11	39.74
Net cash flows from investing activities (B)	**(462.77)**	**943.04**
Repayment of working capital loan, net	(123.49)	(1,235.36)
Shares issued on exercise of employee stock options	4.12	4.09
Repayment of lease liabilities	(341.46)	(306.06)
Interest paid	(208.96)	(142.18)
Dividend paid	(1,636.12)	(1,482.75)
Net cash used in financing activities (C)	**(2,305.91)**	**(3,162.26)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(932.49)**	**1,049.82**
Cash and cash equivalents at the beginning of the year	1,709.67	2,823.04
Less: Cash transferred due to Scheme of Arrangement (refer note 42)	-	(2,163.19)
Cash and cash equivalents at the end of the year	**777.18**	**1,709.67**

Components of cash and cash equivalents

(Amount in ₹ million)

	For the year ended	
	31 March 2026	31 March 2025
Cash and Cash Equivalents		-
Demand drafts in hand	24.70	-
Balances with banks		
In current accounts	742.68	1,709.57
In deposit accounts (with original maturity of less than 3 months)	9.80	0.10
Cash and cash equivalents as per standalone balance sheet	**777.18**	**1,709.67**

Standalone Statement of Cash Flows

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in ₹ million)

Particulars	
Debt as at 1 April 2025	123.49
Interest accrued but not due as at 1 April 2025	0.29
Cash flows (net)	(123.49)
Other changes	
- Other borrowing costs	7.19
- Interest expense	201.52
- Interest and other borrowing cost paid	(208.96)
Interest accrued but not due as at 31 March 2026	(0.04)
Debt as at 31 March 2026	**-**

(Amount in ₹ million)

Particulars	
Debt as at 1 April 2024	3,080.22
Interest accrued but not due as at 1 April 2024	5.97
Transfer on account of Scheme of Arrangement	(1,721.36)
Cash flows (net)	(1,235.36)
Other changes	
- Other borrowing costs	5.19
- Interest expense	131.30
- Interest and other borrowing cost paid	(142.18)
Interest accrued but not due as at 31 March 2025	(0.29)
Debt as at 31 March 2025	**123.49**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: May 04, 2026

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

Ajit Isaac
Chairman
DIN: 00087168

Guruprasad Srinivasan
Executive Director
DIN: 07596207

Lohit Bhatia
Chief Executive Officer

Place: Bengaluru
Date: May 04, 2026

Neeraj Jain
Chief Financial Officer

Place: Bengaluru
Date: May 04, 2026

Kundan K. Lal
Company Secretary
Membership No.: F8393

Place: Bengaluru
Date: May 04, 2026

Standalone Statement of changes in Equity

(A) Equity share capital

(Amount in ₹ million)

Particulars	Note	31 March 2026	31 March 2025
Opening balance	17.1	1,489.19	1,485.10
Changes in equity share capital	17.1	4.12	4.09
Closing balance	17.1	1,493.31	1,489.19

(B) Other equity

(Amount in ₹ million)

Particulars	Note	Reserves and surplus							Items of other comprehensive income	Total other equity attributable to equity holders of the Company
		Shares application money pending allotment	Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	General reserve	Stock options outstanding account	Re-measurement of the net defined benefit liability/ (asset)	
Balance as at 1 April 2024		**0.12**	**357.10**	**150.00**	**17,196.88**	**7,584.90**	**23.49**	**491.09**	**(398.99)**	**25,404.59**
Adjustment on account of Scheme of Arrangement #		-	-	-	(17,105.30)	-	-	(174.23)	-	(17,279.53)
Profit for the year		-	-	-	-	1,201.25	-	-	-	1,201.25
Other comprehensive loss (net of tax)		-	-	-	-	-	-	-	(105.59)	(105.59)
Total comprehensive income/ (loss)		**-**	**-**	**-**	**-**	**1,201.25**	**-**	**-**	**(105.59)**	**1,095.66**
Issue of shares pending allotment on exercise of options		(0.09)	-	-	-	-	-	-	-	(0.09)
Dividends	44	-	-	-	-	(1,485.11)	-	-	-	(1,485.11)
Transfer of securities premium from stock outstanding reserve		-	-		219.37	-	-	(219.37)	-	-
Share based payments	18.2	-	-	-	-	-	-	73.94	-	73.94
Total		**(0.09)**	**-**	**-**	**219.37**	**(1,485.11)**	**-**	**(145.43)**	**-**	**(1,411.26)**
Balance as at 31 March 2025		**0.03**	**357.10**	**150.00**	**310.95**	**7,301.04**	**23.49**	**171.43**	**(504.58)**	**7,809.46**

**#Pursuant to Scheme of Arrangement (refer note 42)*

Standalone Statement of changes in Equity

(B) Other equity (continued)

(Amount in ₹ million)

Particulars	Note	Reserves and surplus							Items of other comprehensive income	Total other equity attributable to equity holders of the Company
		Shares application money pending allotment	Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	General reserve	Stock options outstanding account	Re-measurement of the net defined benefit liability/ (asset)	
Balance as at 1 April 2025		**0.03**	**357.10**	**150.00**	**310.95**	**7,301.04**	**23.49**	**171.43**	**(504.58)**	**7,809.46**
Profit for the year		-	-	-	-	1,891.24	-	-	-	1,891.24
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	(272.51)	(272.51)
Total comprehensive income		**0.03**	**357.10**	**150.00**	**310.95**	**9,192.28**	**23.49**	**171.43**	**(777.09)**	**9,428.19**
Issue of shares pending allotment on exercise of options, net		(0.03)	-	-	-	-	-	-	-	(0.03)
Dividends	44	-	-	-	-	(1,640.52)	-	-	-	(1,640.52)
Transfer of securities premium from stock outstanding reserve		-	-	-	75.09	-	-	(75.09)	-	-
Share based payments	18.2	-	-	-	-	-	-	36.89	-	36.89
Total		**(0.03)**	**-**	**-**	**75.09**	**(1,640.52)**	**-**	**(38.20)**	**-**	**(1,603.66)**
Balance as at 31 March 2026		**-**	**357.10**	**150.00**	**386.04**	**7,551.76**	**23.49**	**133.23**	**(777.09)**	**7,824.53**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366 W/W-100018

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

Gurvinder Singh	**Ajit Isaac**	**Guruprasad Srinivasan**	**Lohit Bhatia**	**Neeraj Jain**	**Kundan K. Lal**
Partner	Chairman	Executive Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
Membership No.: 110128	DIN: 00087168	DIN: 07596207			Membership No.: F8393
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: May 04, 2026	Date: May 04, 2026	Date: May 04, 2026	Date: May 04, 2026	Date:May 04, 2026	Date: May 04, 2026

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

1) Company overview

Quess Corp Limited ('the Company') is a public limited company incorporated and domiciled in India. The shares of the company are listed in the BSE Limited and NSE Limited. The registered office of the Company is located in Bengaluru, Karnataka, India. The Company is engaged in the business of providing services in General Staffing, Professional Staffing, Overseas business and Digital platform business.

The standalone financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 04 May 2026.

2) Basis of preparation

2.1. Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis, except for the following:

i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments),

ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations ("DBO") and

iii. Expenses relating to share-based payments are measured at fair value on the date of grant.

iv. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The material accounting policy information related to preparation of the standalone financial statements have been discussed below.

Going concern:

The directors have at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

2.3 Use of estimates and judgments

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements:

i) Impairment of non-financial assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, long-term growth rates and discount rates which are subject to significant judgement. (note 4)

ii) Impairment of financial assets:

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer note 34(i))

iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a yearly basis. (Refer note 40)

iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer note 3(a) and 4)

v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including

(a) the amounts claimed for certain deductions under the Income Tax Act, 1961 and (b) the amount expected to be paid or recovered in connection with uncertain tax positions.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer note 8)

2.4 Current and non-current classification

Current and non-current classification: The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

– Expected to be realised or intended to be sold or consumed in normal operating cycle

– Held primarily for the purpose of trading

– Expected to be realised within twelve months after the reporting period, or

– Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

– It is expected to be settled in normal operating cycle

– It is held primarily for the purpose of trading

– It is due to be settled within twelve months after the reporting period, or

– There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Company covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months except for Training and skill development business. For Training and skill development business, the duration of operating cycle has been concluded as 15 - 18 months, depending on the projects, considering the time from mobilisation of candidates till funds are released by relevant government authorities.

2.5 Business combinations

(i) Business combinations (common control business combinations):

Business combination involving entities that are controlled by the company are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the standalone financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the standalone financial statements of the transferor is aggregated with the corresponding balance appearing in the standalone financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserve are preserved and the reserves of the transferor becomes the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(ii) Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Company accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent consideration:

Ind AS 103 requires contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. This valuation is conducted by external valuation expert.

2.6 Foreign currency transactions and balances

The standalone financial statements are presented in Indian Rupees (“ ₹ ”) which is also the Company’s functional currency and all amounts have been rounded off to the nearest millions.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

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Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss except exchange differences arising from the translation of the following items which are recognized in OCI:

- equity investments at Fair Value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective;
- and qualifying cash flow hedges to the extent that the hedges are effective.

2.7 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Building	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

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2.8 Leases

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2.9 Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

2.10 Intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the

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software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Brand	15 years
Computer software	3 years
Copyright and trademarks	3 years
Customer contracts	3 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.11 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an

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asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 Investments in subsidiaries and associates

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Dividend income from subsidiaries and associates is recognised when its right to receive the dividend is established. The acquired investment in subsidiaries and associates are measured at acquisition date fair value.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Investment in debentures of the subsidiaries and associate are treated as equity instruments if they meet the definition of equity as per Ind AS 32 and are measured at cost. Investment in debentures not meeting the aforesaid conditions are classified as debt instruments and are accounted for under Ind AS 109.

2.13 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.15 Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.16 Share-based payments

Equity instruments granted to the employees of the Company are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit

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and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

2.17 Earnings per share

Basic earnings per share is computed by dividing the net profit/ (loss) attributable to owners of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.18 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL).

1. A financial asset is measured at amortised cost if both the following conditions are met:

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- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

2. A debt investment is measured at FVTOCI if both of the following conditions are met:

   - the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and

   - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

3. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

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(ii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (“ECL”) model for measurement and recognition of impairment loss. The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables (billed and unbilled) based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable and contract assets. Depending on the diversity of its customer base, the company has considered to group its customers into two types: government customers and non-government customers.

The provision matrix for non-government customers is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. The provision matrix for government customers is primarily based on the time-based movement within the life cycle of customer receivable further adjusted for forward-looking estimates

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period.

(iii) Derecognition of financial assets

A financial asset is derecognised only when the Company:

- has transferred the rights to receive cash flows from the financial asset; or

- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

c) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

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Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the Company's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.20 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

In determining the fair value of an asset or a liability, the Company uses different methods and assumptions based on observable market inputs. All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.21 Revenue recognition

The Company derives revenue primarily from staffing services in the segments of General staffing, Professional staffing, Overseas business and Digital platforms. Further, it also provides training and skill development services under the General staffing.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from staffing services in the segments of General staffing, Professional staffing, Overseas business and Digital platforms is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee or fixed fee model.

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Revenue from training and skill development services are recognised over time based on satisfaction of specific performance criteria included in contractual arrangements with customers.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Company's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreements.

2.22 Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

c) Defined contribution plan

Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Company makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972 and Code of Social Security, 2020, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's gratuity fund is managed by Life Insurance Corporation of India (LIC), ICICI Prudential, HDFC Life, Kotak Mahindra Bank and Yes Bank. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an external actuary using the Projected Unit Credit Method. The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements recognized as employee benefit expense; and

- Net interest expense or income recognized as a finance cost.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement

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of profit and loss does not include an expected return on plan assets. Instead, net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.23 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.24 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.25 Restructuring Expenses

Restructuring expenses is recognised when the Company develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.26 Write offs

The Company writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.27 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.28 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

2.29 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.30 Segment reporting

In accordance with Ind AS 108, Operating segments, segment information has been disclosed in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

3 (a) Property, plant and equipment

(Amount in ₹ million)

Particulars	Land	Building	Plant and machinery	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Computer equipment	Total property, plant and equipment	Total Capital work-in-progress
Gross carrying amount as at 1 April 2024	**470.00**	**354.40**	**441.62**	**135.69**	**320.24**	**71.49**	**214.95**	**1674.35**	**3,682.74**	**0.45**
Transfer of assets through Scheme of Arrangement (refer note 42)	(470.00)	(354.40)	(441.31)	(112.30)	(282.26)	(71.20)	(8.29)	(1,412.06)	(3,151.82)	(0.45)
Additions	-	-	0.05	0.35	2.69	-	7.97	19.46	30.52	-
Disposals	-	-	(0.05)	(1.07)	(1.48)	-	(0.28)	(0.73)	(3.61)	-
Balance as at 31 March 2025	**-**	**-**	**0.31**	**22.67**	**39.19**	**0.29**	**214.35**	**281.02**	**557.83**	**-**
Additions	-	-	0.01	1.64	8.33	0.06	10.21	30.15	50.40	-
Disposals	-	-	(0.21)	(6.30)	(4.43)	(0.29)	(1.62)	(114.28)	(127.13)	-
Balance as at 31 March 2026	**-**	**-**	**0.11**	**18.01**	**43.09**	**0.06**	**222.94**	**196.89**	**481.10**	**-**
Accumulated depreciation as at 1 April 2024	**-**	**48.33**	**373.71**	**103.40**	**211.84**	**39.34**	**120.01**	**1,285.76**	**2,182.39**	**-**
Transfer of assets through Scheme of Arrangement (refer note 42)	-	(48.33)	(373.40)	(81.09)	(183.32)	(39.05)	(2.43)	(1084.19)	(1,811.81)	-
Depreciation for the year*	-	-	-	0.62	2.88	-	49.23	47.34	100.07	-
Disposals	-	-	(0.05)	(1.04)	(1.15)	-	(0.28)	(0.73)	(3.25)	-
Balance as at 31 March 2025	**-**	**-**	**0.26**	**21.89**	**30.25**	**0.29**	**166.53**	**248.18**	**467.40**	**-**
Depreciation for the year	-	-	0.02	0.42	3.34	0.01	43.03	29.06	75.88	-
Disposals	-	-	(0.21)	(6.30)	(4.42)	(0.29)	(1.62)	(114.29)	(127.13)	-
Balance as at 31 March 2026	**-**	**-**	**0.07**	**16.01**	**29.17**	**0.01**	**207.94**	**162.95**	**416.15**	**-**
Net carrying amount										
As at 31 March 2026	**-**	**-**	**0.04**	**2.00**	**13.92**	**0.05**	**15.00**	**33.94**	**64.95**	**-**
As at 31 March 2025	**-**	**-**	**0.05**	**0.78**	**8.94**	**-**	**47.82**	**32.84**	**90.43**	**-**

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any immovable properties, other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee.

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

3 (b) Right-of-use assets

(Amount in ₹ million)

Particulars	Buildings	Computer Equipments	Total
Balance as at 1 April 2025	890.41	1.52	891.93
Additions	629.53	27.19	656.72
Disposals	(216.80)	-	(216.80)
Depreciation for the year	(269.89)	(5.37)	(275.26)
Balance as at 31 March 2026	**1,033.25**	**23.34**	**1,056.59**

(Amount in ₹ million)

Particulars	Buildings	Computer Equipments	Total
Balance as at 1 April 2024	3,238.14	156.82	3,394.96
Additions	478.07	-	478.07
Disposals	(9.22)	(0.95)	(10.17)
Transfer of assets on account of Scheme of Arrangement (refer note 42)	(2,584.69)	(136.90)	(2,721.59)
Depreciation for the year	(231.89)	(17.45)	(249.34)
Balance as at 31 March 2025	**890.41**	**1.52**	**891.93**

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

3 (c) Lease liabilities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	939.46	801.83
Current lease liabilities	208.58	192.59
	1,148.04	**994.42**

The following is the movement in lease liabilities:

(Amount in ₹ million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at the beginning of the year	994.42	3,740.77
Add: Additions	636.19	470.66
Less: Deletions	(250.57)	(10.74)
Less: Transfer on account of Scheme of Arrangement (refer note 42)	-	(2,986.70)
Add: Finance cost accrued during the year	109.46	86.49
Less: Repayment of lease liabilities	(341.46)	(306.06)
Balance as at the end of the year	**1,148.04**	**994.42**

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026 and 31 March 2025 on an undiscounted basis:

(Amount in ₹ million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Less than one year	307.78	275.70
One to five years	902.49	716.92
More than five years	288.13	337.41
Total	**1,498.40**	**1,330.03**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

4 Goodwill, other intangible assets and intangible assets under development

(Amount in ₹ million)

Particulars	Goodwill (refer note 4.1)	Other intangible assets						Intangible assets under development (refer note 4.2)
		Computer software	Brand	Copyright and trademarks	Customer relationships	Customer contracts	Total other intangibles assets	
Gross carrying amount as at 1 April 2024	**6,215.76**	**635.70**	**894.60**	**0.48**	**1,309.84**	**23.54**	**2,864.16**	**20.59**
Transfer of assets on account of Scheme of Arrangement (refer note 42)	(6,215.76)	(549.80)	(359.40)	(0.48)	(1,309.84)	(23.54)	(2,243.06)	(20.59)
Balance as at 31 March 2025	**-**	**85.90**	**535.20**	**-**	**-**	**-**	**621.10**	**-**
Additions	-	-	-	-	-	-	-	16.52
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**85.90**	**535.20**	**-**	**-**	**-**	**621.10**	**16.52**
Accumulated amortisation and impairment as at 1 April 2024	2,788.31	605.45	580.80	0.48	1,067.40	23.54	2,277.67	-
Transfer of assets on account of Scheme of Arrangement (refer note 42)	(2,788.31)	(524.47)	(215.17)	(0.48)	(1,067.40)	(23.54)	(1,831.06)	-
Amortisation for the year	-	2.40	35.68	-	-	-	38.08	-
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**-**	**83.38**	**401.31**	**-**	**-**	**-**	**484.69**	**-**
Amortisation for the year	-	2.05	35.68	-	-	-	37.73	-
Disposal	-	-	-	-	-	-	-	-
Accumulated amortisation and impairment as at 31 March 2026	**-**	**85.43**	**436.99**	**-**	**-**	**-**	**522.42**	**-**
Net carrying amount								
As at 31 March 2026	**-**	**0.47**	**98.21**	**-**	**-**	**-**	**98.68**	**16.52**
As at 31 March 2025	**-**	**2.52**	**133.89**	**-**	**-**	**-**	**136.41**	**-**

The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

4.1 Intangible assets under development ageing schedule:

(Amount in ₹ million)

Particulars	Amount in intangible assets under development for the period of:				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress					
As at 31 March 2026	16.52	-	-	-	16.52
As at 31 March 2025	-	-	-	-	-

Project in progress are reviewed by the management on a regular basis and deployed as per business requirement.

5 Non-current investments

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investment carried at cost		
Investments in equity instruments of subsidiaries		
86,000 (31 March 2025: 86,000) fully paid up equity shares of par value of 100.00 pesos each of Quess (Philippines) Corp	12.27	12.27
45,269,608 (31 March 2025: 45,269,608) ordinary shares of Quesscorp Holdings Pte. Ltd of SGD 1.00 each, fully paid-up	2,267.11	2,267.11
999,999 (31 March 2024: 999,999) fully paid up equity shares of par value of ₹ 10.00 each of Quess International Services Private Limited (formerly Golden Star Facilities and Services Private Limited)* (refer note 5.1)	778.57	778.57
Less: Impairment in value of investments of Quess International Services Private Limited (formerly Golden Star Facilities and Services Private Limited) (refer note 5.1)	(625.62)	(625.62)
42,000 (31 March 2025: 42,000) fully paid up equity shares of par value of Taka 10.00 each of Quess Services Limited	3.49	3.49
Less: Impairment in value of investments of Quess Services Limited	(3.49)	(3.49)
	-	-
6,009,999 (31 March 2025: 6,009,999) fully paid up equity shares of par value of ₹ 10.00 each of Billion Careers Private Limited	60.10	60.10
Less: Impairment in value of investments of Billion Careers Private Limited	(60.10)	(60.10)
	-	-
38,33,942 (31 March 2025: 38,33,944) fully paid up equity shares of par value of ₹ 10.00 each of Stellarslog Technovation Private Limited	210.36	210.36
Less: Impairment in value of investments of Stellarslog Technovation Private Limited (refer note 5.1)	(210.36)	(210.36)
	-	-
Investment in Quess Corp Vietnam Limited Liability Company (refer note 5.1)	13.06	13.06
Less: Impairment in value of investments of Quess Corp Vietnam Limited Liability Company (refer note 5.1)	(13.06)	(13.06)
	-	-
Total non-current investments	**2,432.33**	**2,432.33**
Aggregate value of unquoted investments	3,344.96	3,344.96
Aggregate amount of impairment in value of investments	(912.63)	(912.63)

* Investments includes day one fair value recognition for corporate guarantee given to subsidiaries amounting to ₹ 44.27 million (31 March 2025: ₹ 44.27 million).

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

Movement of impairment loss

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening Balance	(912.63)	(2,531.96)
Less: Transfer on account of Scheme of Arrangement (refer note 42)	-	1,748.16
Add: Impairment loss recognised during the year** (refer note 32.1)	-	(128.83)
Closing Balance	**(912.63)**	**(912.63)**

** This impairment in value of investment is treated as an exceptional item in the context of paragraph 9.6 of the guidance note on Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI").

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

5.1 There are no non-current investments made and sold/(impaired) during the current year.

Details of non-current investments made and sold/(impaired) during the previous year:

(Amount in ₹ million)

Particulars	Number of shares acquired/ (sold)	As at 1 April 2024 (net of impairment)	Transfer on account of Scheme of Arrangement (refer note 42)	Invested during the year	Loan converted to equity during the year	Sold during the year	Impairment recognised during the year	Other adjustments	As at 31 March 2025 (net of impairment)
Subsidiaries									
Quess International Services Private Limited *	9,99,999	242.86	-	-	-	-	(89.91)	-	152.95
Stellarslog Technovation Private Limited*	36,00,000	38.92	-	-	-	-	(38.92)	-	-
Brainhunter Systems Limited	70,00,100	17.51	(17.51)	-	-	-	-	-	-
Quess Corp (USA) Inc.	1,00,000	361.07	(361.07)	-	-	-	-	-	-
Alldigi Tech Limited	1,11,82,912	3,299.61	(3,299.61)	-	-	-	-	-	-
MFXchange Holdings Inc.	674	217.86	(217.86)	-	-	-	-	-	-
Vedang Cellular Services Private Limited	1,76,601	254.21	(254.21)	-	-	-	-	-	-
Monster.com (India) Private Limited	60,318	1,629.39	(1,629.39)	-	-	-	-	-	-
Terrier Security Services (India) Private Limited	3,70,000	1,177.20	(1,177.20)	-	-	-	-	-	-
Digitide Solutions Limited (Refer note 43)	9,994	0.10	-	-	-	-	-	(0.10)	-
Bluspring Enterprises Limited (Refer note 43)	9,994	0.10	-	-	-	-	-	(0.10)	-
Total		**7,238.83**	**(6,956.85)**	**-**	**-**	**-**	**(128.83)**	**(0.20)**	**152.95**

*During the year ended 31 March 2025, the Company assessed the recoverable value of investments in Quess International Services Private Limited and Stellarslog Technovation Private Limited and recognised an impairment loss on investment aggregating to ₹ 90.00 million and ₹ 38.92 million respectively. The same has been disclosed under exceptional items in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

5.2 There is no Investment in convertible debentures during the current year.

Investment in convertible debentures during the previous year:

(Amount in ₹ million)

Particulars	Number of debentures acquired/ (redeemed)	As at 1 April 2024 (net of impairment)	Transfer on account of Scheme of Arrangement (refer note 42)		Issued during the year	Redeemed during the year	Impairment recognised during the year	As at 31 March 2025 (net of impairment)
Subsidiaries								
Monster.com (India) Private Limited	3,437.00	374.96	(374.96)	-	-	-	-	-
Total		**374.96**	**(374.96)**	**-**	**-**	**-**	**-**	**-**

5.3 There is no investment in compulsory convertible preference shares during the current year.

Investment in compulsory convertible preference shares during the previous year :

(Amount in ₹ million)

Particulars	Number of shares acquired/ (sold)	Value per share including premium	As at 1 April 2024 (net of impairment)	Transfer on account of Scheme of Arrangement (refer note 42)		Invested/ (sold) during the year	Loan converted to equity during the year	Impairment recognised during the year	As at 31 March 2025 (net of impairment)
Onsite Electro Services Private Limited	56,500.00	6,195.04	350.02	(350.02)		-	-	-	-
Total			**350.02**	**(350.02)**	**-**	**-**	**-**	**-**	**-**

6 Non-current loans

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans considered good - unsecured- repayable on demand		
Loans to subsidiaries (refer note 6.1)	-	190.95
	-	**190.95**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

6.1 Details of loans and advances given during the year under Section 186(4) of the Act:

Movement for the year ended 31 March 2026

(Amount in ₹ million)

Particulars	Balance as at 1 April 2025	Loans and advances given during the year	Interest converted into loans during the year	Loans and advances repaid during the year	Converted into investment in equity instruments	Loss allowance (recognised)/ reversal during the year	Balance as at 31 March 2026
Subsidiaries							
Stellarslog Technovation Private Limited*	1.67	0.57	-	(0.05)	-	(2.19)	-
Quess International Services Private Limited* (formerly known as Golden Star Facilities and Services Private Limited)	-	2.96	-	-	-	(2.96)	-
Excelus Learning Solutions Private Limited*	-	3.13	-	(2.13)	-	(1.00)	-
Billion Careers Private Limited*	221.06	19.06	14.85	-	-	(254.97)	-
Total	**222.73**	**25.72**	**14.85**	**(2.18)**	**-**	**(261.12)**	**-**
Non-current loans to subsidiaries (refer note 6)							**-**
Current advances to subsidiaries (refer note 15)							**-**

*Impairment loss is recognised since there is no recoverable value.

The above unsecured loans are given to subsidiaries at an interest rate of 9% p.a for Stellarslog Technovation Private Limited and Govt bond rate for other entities. Loans do not have any fixed term and are receivable on demand.

The above loans were given for the purpose of meeting working capital requirements. There is no interest income recorded on impaired loans.

Movement for the year ended 31 March 2025

(Amount in ₹ million)

Particulars	Balance as at 1 April 2024	Transfer on account of Scheme of Arrangement (refer note 42)	Loans and advances given during the year	Interest converted into loans during the year	Loans and advances repaid during the year	Converted into investment in equity instruments	Loss allowance (recognised)/ reversal during the year	Balance as at 31 March 2025
Subsidiaries								-
Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)	7.69	-	7.70	-	(15.39)	-	-	-

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

Particulars	Balance as at 1 April 2024	Transfer on account of Scheme of Arrangement (refer note 42)	Loans and advances given during the year	Interest converted into loans during the year	Loans and advances repaid during the year	Converted into investment in equity instruments	Loss allowance (recognised)/ reversal during the year	Balance as at 31 March 2025
Excelus Learning Solutions Private Limited*	-	-	40.47	-	(5.18)	-	(35.29)	-
Trimax Smart Infraprojects Private Limited	4.10	(4.10)	-	-	-	-	-	-
Vedang Cellular Services Private Limited	7.85	(7.85)	-	-	-	-	-	-
Monster.com (India) Private Limited	37.36	(37.36)	-	-	-	-	-	-
Terrier Security Services (India) Private Limited	401.26	(401.26)	-	-	-	-	-	-
Billion Careers Private Limited	222.40	-	13.96	11.84	(27.14)	-	-	221.06
Stellarslog Technovation Private limited	-	-	1.67	-	-	-	-	1.67
Total	**680.66**	**(450.57)**	**63.80**	**11.84**	**(47.71)**	**-**	**(35.29)**	**222.73**
Non-current loans to subsidiaries (refer note 6)								**190.95**
Current advances to subsidiaries (refer note 15)								**31.78**

* Impairment loss recognised due to nil recoverable value.

The above unsecured loans are given to subsidiaries at an interest rate of 9% p.a. Loans do not have any fixed term and are receivable on demand. The above loans were given for the purpose of meeting working capital requirements.

6.2 Loans granted to promoters, directors, KMPs and related parties (repayable on demand):

(Amount in ₹ million)

Particulars	Gross Amount	% to total loans	Impairment	Net amount
As at 31 March 2026				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	208.80	97.90%	(208.80)	-
As at 31 March 2025				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	190.95	95.88%	-	190.95

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

7 Other non-current financial assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits*	149.93	159.76
Bank deposits (due to mature after 12 months from the reporting date)**	125.28	61.04
Interest receivable from related parties (refer note 7.1)	-	14.85
Insurance recoverables	220.99	206.64
	496.20	**442.29**

* Security deposits include deposits given for premises taken under leases, electricity and water connections.

**Bank deposits to the tune of ₹ 85.37 million (31 March 2025: ₹ 10.04 million) are lien marked against borrowings and guarantees.

7.1 Interest on loans to related parties

(Amount in ₹ million)

Particulars	Balance as at 1 April 2025	Interest accrued on loans during the year	Interest received during the year	Loss allowance recognised during the year	Converted into loan during the year	Balance as at 31 March 2026
Subsidiaries						
Billion Careers Private Limited	14.85	6.19	-	(6.19)	(14.85)	-
Total	**14.85**	**6.19**	**-**	**(6.19)**	**(14.85)**	**-**

Non Current Interest receivables from related parties -

Interest on loans to related parties

(Amount in ₹ million)

Particulars	Balance as at 1 April 2024	Transfer on account of Scheme of Arrangement (refer note 42)	Interest accrued on loans during the year	Interest received during the year	Loss allowance recognised during the year	Converted into loan during the year	Balance as at 31 March 2025
Subsidiaries							
Terrier Security Services (India) Private Limited	26.60	(26.60)	-	-	-	-	-
Billion Careers Private Limited	11.83	-	14.85	-	-	(11.83)	14.85
Total	**38.43**	**(26.60)**	**14.85**	**-**	**-**	**(11.83)**	**14.85**

Non Current Interest receivables from related parties **14.85**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

8 Taxes

A Amount recognised in profit or loss

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax:		
In respect of the current year	-	-
Deferred tax:		
Attributable to:		
Origination and reversal of temporary differences	41.22	144.63
Income tax credit reported in the standalone statement of profit and loss	**41.22**	**144.63**

B Income tax recognised in other comprehensive income

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Re-measurement of the net defined benefit liability/ asset:		
Re-measurement (loss)/Income on defined benefit plans before tax	(364.16)	(141.10)
Tax expense	91.65	35.51
Net of tax	**(272.51)**	**(105.59)**

C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

D Reconciliation of effective tax rate

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Profit before tax	1,850.02	1,056.62
Tax using the Company's domestic tax rate of 25.168%	(465.61)	(265.94)
Effect of:		
Non-deductible expenses	(11.89)	(13.38)
Others	52.31	(313.26)
80JJAA tax incentives	399.73	511.42
Exempt income	66.68	225.79
Income tax credit reported in the standalone statement of profit and loss	**41.22**	**144.63**

E The following table provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	3,729.32	3,180.15
Income tax liabilities	-	(51.89)
Net income tax assets as at the end of the year*	**3,729.32**	**3,128.26**

*The net income tax assets and net income tax liabilities are presented based on respective assessment years for which income tax is determined.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

F Deferred tax assets (net)

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets/(liabilities) are attributable to the following:		
Loss allowance on financial assets	528.03	590.41
Provision for employee benefits	822.73	642.68
Property, plant and equipment and intangible assets	36.81	16.88
Right-of-use assets and related lease liabilities	23.01	27.74
Net deferred tax assets	**1,410.58**	**1,277.71**

G Deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet:

(Amount in ₹ million)

For the year ended 31 March 2026	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets on:				
Loss allowance on financial assets	590.41	(62.38)	-	528.03
Property, plant and equipment and intangible assets	16.88	19.93	-	36.81
Provision for employee benefits	642.68	88.40	91.65	822.73
Right-of-use assets and related lease liabilities	27.74	(4.73)	-	23.01
Deferred tax assets	**1,277.71**	**41.22**	**91.65**	**1,410.58**
Net deferred tax assets	**1,277.71**	**41.22**	**91.65**	**1,410.58**

For the year ended 31 March 2025	Opening balance	Transfer on account of Scheme of Arrangment (refer note 43)	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax liability on:					
Goodwill on merger	(699.10)	(699.10)	-	-	-
Customer relationships	(9.26)	(9.26)	-	-	-
Deferred tax liabilities	**(708.36)**	**(708.36)**	**-**	**-**	**-**
Deferred tax assets on:					
Loss allowance on financial assets	652.80	160.99	98.60	-	590.41
Property, plant and equipment and intangible assets	42.65	42.41	16.64	-	16.88
Provision for employee benefits	902.25	317.60	22.52	35.51	642.68
Provision for disputed claims	41.81	41.81	-	-	-
Right-of-use assets and related lease liabilities	86.30	65.43	6.87	-	27.74
Others	24.80	24.80	-	-	-
Deferred tax assets	**1,750.61**	**653.04**	**144.63**	**35.51**	**1,277.71**
Net deferred tax assets	**1,042.25**	**(55.32)**	**144.63**	**35.51**	**1,277.71**

The Company does not have any unrecognised deferred tax assets on carried forward tax losses.

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

For contingencies relating to income tax, refer note 37.3

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

9 Other non-current assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured and considered good)		
Capital advances	-	0.23
Taxes paid under protest	443.17	403.19
Prepaid expenses	2.43	7.53
Balances with government authorities	43.27	24.58
	488.87	**435.53**

10 Financial assets : Investments

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments at Fair value through profit or loss		
Investments in Government securities (GLIT accounts)	512.06	-
	512.06	**-**

Details of investments in GILT Securities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
1,000,000 units (March 2025: 0 units) 7.24% GOI 2055	95.87	-
1,000,000 units (March 2025: 0 units) 7.26% Maharashtra 2041	100.4	-
500,000 units (March 2025: 0 units) 6.48GOI06O CT2035	48.76	-
162,500 units (March 2025: 0 units) 7.46UPSDL1 07-12-2037	16.39	-
500,000 units (March 2025: 0 units) 7.54TNSDL11FEB2036	50.55	-
337,500 units (March 2025: 0 units) 7.46UPSDL107-12-2037	34.05	-
500,000 units (March 2025: 0 units) 7.41GUJSDL 11MAR2037	50.52	-
500,000 units (March 2025: 0 units) 7.57UPSDL18MAR2038	49.93	-
150,600 units (March 2025: 0 units) 7.57UPSDL18MAR2038	15.03	-
500,000 units (March 2025: 0 units) 7.87% Rajasthan 2038	50.56	-
	512.06	**-**

11 i) Trade receivables - billed

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivable billed - considered good - unsecured	6,951.92	8,454.55
Less: Allowance for expected credit loss	(260.15)	(1,094.62)
Trade receivable billed - considered good - unsecured	**6,691.77**	**7,359.93**
Trade receivable billed - credit impaired - unsecured	1,051.33	395.18
Less: Allowance for expected credit loss	(1,051.33)	(395.18)
Trade receivable billed - credit impaired - unsecured	**-**	**-**
Trade receivable billed - disputed - unsecured	137.18	137.18
Less: Allowance for expected credit loss	(137.18)	(137.18)
Trade receivable billed - disputed- unsecured	**-**	**-**
Total trade receivables - billed	**6,691.77**	**7,359.93**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

ii) Trade receivables - unbilled

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables - unbilled*	8,047.21	7,623.64
Less: Allowance for expected credit losses	(1,117.90)	(1,663.80)
	6,929.31	**5,959.84**

*includes billable to related parties ₹ 73.04 million (31 March 2025: ₹ 57.33 million ; refer note 39(iii)).

Trade receivables ageing schedule for the year ended as on 31 March 2026 and 31 March 2025:

(Amount in ₹ million)

Particulars	Unbilled	Outstanding for the following periods from due date of payment						
		Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good								
As at 31 March 2026	8,047.21	5,094.17	1,479.14	21.02	51.14	81.91	224.54	**14,999.13**
As at 31 March 2025	7,623.64	5,986.89	1,392.44	141.59	302.03	303.13	328.47	**16,078.19**
Undisputed trade receivables – credit impaired								
As at 31 March 2026	-	-	(2.42)*	(34.19)*	226.72	100.13	761.09	**1,051.33**
As at 31 March 2025	-	-	-	1.93	28.23	3.49	361.53	**395.18**
Disputed trade receivables – credit impaired								
As at 31 March 2026	-	-	-	-	-	-	137.18	**137.18**
As at 31 March 2025	-	-	-	-	-	-	137.18	**137.18**
Total								
As at 31 March 2026	8,047.21	5,094.17	1,476.72	(13.17)	277.86	182.04	1,122.81	**16,187.64**
As at 31 March 2025	7,623.64	5,986.89	1,392.44	143.52	330.26	306.62	827.17	**16,610.55**
Less: allowance for expected credit loss								
As at 31 March 2026								**(2,566.56)**
As at 31 March 2025								**(3,290.78)**
Total trade receivable								
As at 31 March 2026								**13,621.08**
As at 31 March 2025								**13,319.77**

* Net negative balances in the ageing is because of unadjusted credits and collections which are due to be allocated against specific invoices pending payment advices from customers. These credits and collections are considered in determining expected credit loss allowance for customers.

11.1 Of the above, trade receivables from related parties are as below:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from related parties (refer note 39)	242.95	269.52
Less: Allowance for expected credit losses	(154.56)	(223.90)
Net trade receivables	**88.39**	**45.62**

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

12 Cash and cash equivalents

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Demand drafts in hand	24.70	-
Balances with banks		
In current accounts	742.68	1,709.57
In deposit accounts (with original maturity of less than 3 months)	9.80	0.10
	777.18	**1,709.67**

13 Bank balances other than cash and cash equivalents

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
In deposit accounts (maturity within 12 months from the reporting date)*	159.27	102.12
Earmarked balances with banks (with original maturity of 3 months)*	5.75	-
Earmarked balances with banks	36.35	-
	201.37	**102.12**

*Fixed deposits to the tune of ₹ 110.47 million (31 March 2025: ₹ 178.33 million) are lien marked against bank guarantees.

14 Current loans

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	4.47	8.20
	4.47	**8.20**

15 Other current financial assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits*	77.59	82.11
Interest accrued but not due	30.53	7.18
Due from related parties (refer note 6.1)**	-	31.78
Other receivables (refer note 39)***	636.57	-
	744.69	**121.07**

* Security deposits include deposits given for premises taken under leases, electricity and water connections.
**Net of impairment of NIL (31 March 2025 :₹ 8.39 million)
***includes other receivables to related parties ₹ 441.08 million (31 March 2025: Nil) (refer note 39).

16 Other current assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers*	249.61	306.43
Travel advances to employees	4.40	4.44
Prepaid expenses	192.06	269.80
Other advances	58.91	19.24
	504.98	**599.91**

*includes advance to supplier to related parties ₹ 49.09 million (31 March 2025: ₹ 12.96 million) (refer note 39).

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

17 Equity share capital

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
393,850,000 (31 March 2025: 393,850,000) equity shares of par value of ₹ 10.00 each	3,938.50	3,938.50
	3,938.50	**3,938.50**
Issued, subscribed and paid-up		
149,331,454 (31 March 2025: 148,918,541) equity shares of par value of ₹ 10.00 each, fully paid up	1,493.31	1,489.19
	1,493.31	**1,489.19**

17.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Amount in ₹ million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount in ₹ millions	Number of shares	Amount in ₹ millions
Equity shares				
At the commencement of the year	14,89,18,541	1,489.19	14,85,09,384	1,485.10
Add: Shares issued on exercise of employee stock options (refer note 41)	4,12,913	4.12	4,09,157	4.09
At the end of the year	**14,93,31,454**	**1,493.31**	**14,89,18,541**	**1,489.19**

17.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

17.3 Details of shareholders holding more than 5% shares in the Company

(Amount in ₹ million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% held	Number of shares	% held
Equity shares				
Equity shares of par value of ₹ 10.00 each				
Fairbridge Capital (Mauritius) Limited	5,08,53,455	34.05%	5,08,53,455	34.15%
Ajit Isaac	1,78,96,832	11.98%	1,78,96,832	12.02%
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")	1,53,65,824	10.29%	1,53,65,824	10.32%
Tata Mutual Fund - Tata Small Cap Fund	1,15,93,531	7.76%	75,87,926	5.10%

17.4 The Company has not issued any bonus share, made any buy back of shares or issued any shares for consideration other than cash, during the period of five years immediately preceding the reporting date. However the Company has issued equity shares under Employee Stock option plan for which only exercise price has been received in cash as below (refer note 41).

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

(Amount in ₹ million)

Particulars	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Shares issued on exercise of employee stock options (refer note 41)	4,12,913	4,09,157	2,79,896	2,38,931	3,11,693

17.5 Details of shareholding of promoters:

(Amount in ₹ million)

Promoter name	31 March 2026		31 March 2025		
	Number of shares	% held	Number of shares	% held	% change during the year
Ajit Isaac	1,78,96,832	11.98%	1,78,96,832	12.02%	-0.04%
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")	1,53,65,824	10.29%	1,53,65,824	10.32%	-0.03%
Fairbridge Capital Mauritius Limited	5,08,53,455	34.05%	5,08,53,455	34.15%	-0.10%
Hwic Asia Fund Class A Shares	7,48,100	0.50%	7,48,100	0.50%	0.00%

18 Other equity*

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium (refer note 18.1)	386.04	310.95
Share application money pending allotment	-	0.03
Stock options outstanding account (refer note 18.2)	133.23	171.43
Capital reserve (refer note 18.3)	357.10	357.10
Capital redemption reserve (refer note 18.4)	150.00	150.00
General reserve (refer note 18.5)	23.49	23.49
Other comprehensive loss (refer note 18.6)	(777.09)	(504.58)
Retained earnings (refer note 18.7)	7,551.76	7,301.04
	7,824.53	**7,809.46**

* For detailed movement of reserves refer standalone statement of changes in equity.

18.1 Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. The utilisation of the securities premium will be in accordance with the provisions of the Companies Act, 2013.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**310.95**	**17,196.88**
Less: Adjustment of securities premium in accordance with Scheme of Arrangement (refer note 42)	-	(17,105.30)
Add: Transfer of securities premium from stock outstanding reserve	75.09	219.37
Balance as at the end of the year	**386.04**	**310.95**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

18.2 The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**171.43**	**491.09**
Less: Transferred on account of Scheme of Arrangement (refer note 42)	-	(174.23)
Add: Grants issued during the year	36.89	73.94
Less: Transfer of securities premium from stock outstanding reserve	(75.09)	(219.37)
Balance as at the end of the year	**133.23**	**171.43**

18.3 Capital reserve

Represents surplus arising due to prior common control business combinations. The surplus is not eligible for distribution to shareholders under the provisions of Companies Act, 2013.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	**357.10**	**357.10**

18.4 Capital redemption reserve

The Company had issued 12.33% cumulative redeemable preference shares having face value of ₹ 10 each and redeemable at ₹ 12 each. As per the provisions of the Companies Act, 2013, the Company is required to create a capital redemption reserve equivalent to the nominal value of shares redeemed out of the profits of the Company. Such reserve can be created out of the free reserves of the Company. Accordingly, the Company has created CRR out of the retained earnings of earlier years. As per the provisions of the Companies Act,2013, such CRR can be used for issuing fully paid up bonus shares.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	**150.00**	**150.00**

18.5 General reserve

General Reserve represents appropriation of profit by the Company. This represents a free reserve and is available for dividend distributions.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	**23.49**	**23.49**

18.6 Other comprehensive loss

Re-measurement of the net defined benefit liability/ (asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	(504.58)	(398.99)
Add: Recognised during the year (net of tax)	(272.51)	(105.59)
Balance as at the end of the year	**(777.09)**	**(504.58)**

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

18.7 Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity shareholders.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	7,301.04	7,584.90
Add: Profit for the year	1,891.24	1,201.25
Less: Dividends paid during the year	(1,640.52)	(1,485.11)
Balance as at the end of the year	**7,551.76**	**7,301.04**

19 Provisions

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity (refer note 40)	3,087.79	2,238.62
	3,087.79	**2,238.62**

20 Current borrowings

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loan (refer note 20.1)	-	123.49
	-	**123.49**

20.1 The Company has taken working capital loan from banks having interest rate ranging from 5.73% p.a to 10.60% p.a. (31 March 2025: 7.65% p.a to 10.60% p.a.). These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased / to be purchased under lease agreements/ hire purchase agreements) both present and future of the Company.

The Company's exposure to liquidity risk related to other current financial liabilities is disclosed in note 35.

21 Trade payables

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	43.05	210.90
Trade payables to related parties (refer note 39)	10.70	2.59
Total outstanding dues of creditors other than micro enterprises and small enterprises and related parties	121.82	230.09
	175.57	**443.58**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

Trade payables ageing schedule:

(Amount in ₹ million)

Particulars	Outstanding for the following periods from the transaction date				
	Less than 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Outstanding dues to MSME*					
As at 31 March 2026**	17.60	13.99	3.61	7.85	43.05
As at 31 March 2025**	143.86	67.04	-	-	210.90
Others					
As at 31 March 2026	90.53	7.76	16.61	17.62	132.52
As at 31 March 2025	192.85	18.75	10.41	10.67	232.68
Total trade payables					
As at 31 March 2026	108.13	21.75	20.22	25.47	175.57
As at 31 March 2025	336.71	85.79	10.41	10.67	443.58

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Amount outstanding for less than 45 days is ₹ 3.09 million (31 March 2025: ₹ 154.73 million).

21.1 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. However, the Company does not have any amounts payable to such enterprises as at 31 March 2025 based on the information received and available with the Company. Also the Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest thereon remaining unpaid to any supplier as at the end of the accounting year;		
- Principal	43.05	210.90
- Interest	0.94	0.54
The amount of interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	0.94	0.54

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

22 Other current financial liabilities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued and not due	0.04	0.29
Capital creditors	4.03	3.51
Other payables		
Accrued salaries and benefits	7,534.13	6,792.69
Provision for bonus and incentive	164.29	234.68
Provision for expenses*	933.65	954.39
Uniform deposits	-	17.22
Unclaimed dividend	15.37	12.05
Amount payable to related parties (refer note 39(iii))	390.58	-
	9,042.09	**8,014.83**

*Includes related party balances ₹ 97.86 million (31 March 2025 : ₹ 5.36 million) (refer note 39).

23 Provisions

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for compensated absences (refer note 40)	16.89	-
	16.89	**-**

24 Other current liabilities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Unearned revenue	0.85	4.15
Balances payable to government authorities	3,364.50	3,762.51
Security deposits - received from vendors	6.30	6.33
	3,371.65	**3,772.99**

25 Revenue from operations

(Amount in ₹ million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services*		
General staffing	1,31,755.01	1,29,617.66
Professional staffing	9,298.84	8,254.45
	1,41,053.85	**1,37,872.11**

(i) Disaggregation of revenue

The above amount presents disaggregated revenues from contracts with customers which is based on the business segment. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables, unearned revenue and advance from customers

The Company classifies the right to consideration in exchange for deliverables as either a trade receivable billed or unbilled. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables are presented net of impairment in the Balance Sheet.

The following table provides information about trade receivables and unearned revenue from contracts with customers.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Billed	6,691.77	7,359.93
Unbilled	6,929.31	5,959.84
Unearned revenue	0.85	4.15

The following table discloses the movement in trade receivables (unbilled) as disclosed in Note 11 :

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Balance as at the beginning of the year	5,959.84	10,166.72
Less: Transfer on account of Scheme of Arrangement (refer note 42)	-	(2,984.53)
Add: Revenue recognised during the year	5,257.75	4,134.03
Less: Invoiced during the year	(3,952.27)	(4,616.59)
Less : Loss allowance recognised during the year	(336.01)	(739.79)
Balance as at the end of the year	**6,929.31**	**5,959.84**

The following table discloses the movement in unearned revenue balances:

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Balance as at the beginning of the year	4.15	118.42
Less: Transfer on account of Scheme of Arrangement (refer note 42)	-	(48.90)
Less: Revenue recognised during the year	(3.30)	(65.37)
Balance as at the end of the year	**0.85**	**4.15**

*Refer Note no. 39(ii) for revenue from related parties.

26 Other income

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
a) Interest Income		
Interest income under the effective interest rate method on:		
Deposits with banks	29.76	24.76
Amortised cost adjustments for financial instruments	40.26	2.72
Interest on tax refunds received	24.54	180.63
Interest on loans given to related parties (refer note 7.1)	6.19	14.85
b) Dividend Income		
Dividend income on investments in subsidiaries	264.95	897.15
c) Other non-operating Income		
Royalty income	227.17	177.80
Miscellaneous income	46.15	7.97
Foreign exchange gain	4.76	-
Profit on sale of property, plant and equipment and intangible assets	0.89	-
Profit on sale of current investment	8.24	0.80
Fair value gain/(loss) on financial instruments at fair value through profit and loss	(7.56)	-
	645.35	**1,306.68**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

27 Cost of material and stores and spare parts consumed

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Inventory at the beginning of the year	-	63.22
Less: Transfer on account of Scheme of Arrangement (refer note 42)	-	(63.22)
Add: Purchases	-	0.81
Less: Inventory at the end of the year	-	-
Cost of materials and stores and spare parts consumed	**-**	**0.81**

28 Employee benefits expense

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	1,24,474.32	1,20,645.16
Contribution to provident and other funds	8,974.99	8,726.49
Expenses related to post-employment defined benefit plan (refer note 40)	740.65	394.91
Staff welfare expenses	152.08	152.56
Expense on employee stock option scheme (refer note 41)	31.73	41.12
	1,34,373.77	**1,29,960.24**

29 Finance costs

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest expense on financial liabilities at amortised cost	201.52	131.30
Interest cost on defined benefit plan (refer note 40)	149.14	148.05
Interest expense on lease liabilities	109.46	86.50
Other borrowing costs	7.19	5.19
	467.31	**371.04**

30 Depreciation and amortisation expense

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment [refer note 3(a)]	75.88	100.07
Depreciation of rights-of-use-assets [refer note 3(b)]	275.26	249.34
Amortisation of intangible assets (refer note 4)	37.73	38.08
	388.87	**387.49**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

31 Other expenses

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Sub-contractor charges	1,884.65	2,828.07
Recruitment and training expenses	103.06	501.33
Rent (short term leases)	4.22	4.07
Power and fuel	42.41	45.03
Repairs and maintenance		
- buildings	148.82	106.87
- plant and machinery	43.09	39.78
- others	242.24	165.81
Legal and professional fees (refer note 31.1)	335.42	336.48
Rates and taxes	53.67	41.61
Printing and stationery	34.32	35.70
Stores and tools consumed	99.12	43.42
Travelling and conveyance	160.43	142.93
Communication expenses	48.11	57.04
Loss allowance on financial assets, net [refer note 34(i)]	163.17	506.61
Equipment hire charges	13.62	44.55
Insurance	447.49	506.85
Database access charges	54.00	43.47
Bank charges	1.50	1.83
Business promotion and advertisement expenses	316.95	296.20
Loss on sale of property, plant and equipment and intangible assets, net	0.02	-
Foreign exchange loss, net	1.32	5.23
Expenditure on corporate social responsibility (refer note 31.2)	47.24	53.18
Deposits/advances written-off	6.14	-
Miscellaneous expenses	21.55	51.17
	4,272.56	**5,857.23**

31.1 Payment to auditors (included in legal and professional fees)

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Statutory audit fees	8.00	11.00
Limited reviews	2.70	3.80
Others	0.30	0.56
Reimbursement of expenses	0.46	0.73
	11.46	**16.09**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

31.2 Details of CSR expenditure

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility ("CSR") activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds required to be spent and funds spent during the year are explained below:

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	47.24	53.18
b) Amount of expenditure incurred	28.05	36.23
c) Shortfall at the end of the year	19.19	16.95
d) Total of previous years shortfall*	24.11	19.34
e) Reason for shortfall	Pertains to ongoing projects	
f) Nature of CSR activities	Health and wellbeing, school upgradation and enrichment program.	
g) Details of related party transactions		
(i) Contribution to a Quess Foundation	43.45	41.16
(ii) Contribution to a Careworks Foundation	-	30.13
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	Not applicable	

The unspent ₹ 43.30 millions pertaining to year ended 31 March 2026, 31 March 2025 and 31 March 2024 have been deposited in the CSR restricted bank accounts within the stipulated statutory time limit.

* During the year, the Company had spent ₹ 11.85 millions towards unspent of FY 2024-2025 (31 March 2025 - ₹ 35.06 millions towards unspent of FY 2021-2022, FY 22-2023 and FY 2023-2024).

32 Exceptional items

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Impairment, expected credit loss allowance / (reversal) of impairment on:		
- Investment, loan and advances of subsidiaries (refer note 32.1)	267.31	161.29
- Trade receivables (billed and unbilled) and Security deposits (refer note 32.2)	-	1,186.77
Impact of Labour code (refer note 32.3)	60.85	-
Amalgamation related expense (refer note 32.4)	-	(30.60)
Others (refer note 32.5)		
- Demerger related expense	18.51	14.03
- ESOP incentive	-	32.82
- Cash incentive	-	32.13
- Stamp duty	-	148.92
	346.67	**1,545.36**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

32.1 Impairment, expected credit loss allowance of impairment on investments, loans, interest on loans and advances of subsidiaries:

(Amount in ₹ million)

Entity	31 March 2026			31 March 2025		
	Investment	Loans, interest on loans, advances	Total	Investment	Loans, interest on loans and advances	Total
Excelus Learning Solutions Private Limited	-	1.00	1.00	-	32.46	32.46
Stellarslog Technovation Private Limited	-	2.19	2.19	38.92	-	38.92
Quess International Services Private Limited	-	2.96	2.96	89.91	-	89.91
Billion Careers Private Limited	-	261.16	261.16	-	-	-
Total	**-**	**267.31**	**267.31**	**128.83**	**32.46**	**161.29**

32.2 During the year ended 31 March 2025, the Company recorded additional expected credit loss allowances on trade receivables amounting to ₹ 1,186.77 million in view of position taken by the Management and Board of Directors to discontinue certain non-core projects.

32.3 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 year ended 31 March 2026, the Company has recognized an incremental expense of ₹ 60.84 million under “Exceptional Items”. During the quarter ended 31 March 2026, the Company has recognized a net reversal of ₹ 7.28 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.

32.4 The Board of Directors of the Company, at its meeting held on 7 July 2021 approved the Scheme of Amalgamation (“Scheme AAA”) among Quess Corp Limited (“Transferee Company) with three of its wholly owned subsidiaries namely MFX Infotech Private Limited and Greenpiece Landscape India Private Limited and Conneqt Business Solutions Limited together known as (“”Transferor Companies””). The Company incurred stamp duty of ₹ 58 million during the year ended 31 March 2024 pursuant to amalgamation.

During the year ended March 31, 2025 the Company has reversed excess provision of ₹ 30.60 million related to stamp duty on merger.

32.5 During the year ended 31 March 2026 and 31 March 2025, the Company incurred certain demerger expense for professional services, stamp duty and certain employee benefits expense aggregating to ₹ 18.51 million and ₹ 227.90 million respectively, towards Scheme of Arranagement as explained in note 42.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

33 Financial instruments - fair value and risk management

Financial instruments by category

(Amount in ₹ million)

Particulars	Note	31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets:							
Loans	6 and 14	-	-	4.47	-	-	199.15
Current investments*	10	512.06	-	-	-	-	-
Trade receivables (billed and unbilled)	11	-	-	13,621.08	-	-	13,319.77
Cash and cash equivalents	12	-	-	777.18	-	-	1,709.67
Bank balances other than cash and cash equivalents above	13	-	-	201.37	-	-	102.12
Other financial assets	7 and 15	-	-	1,240.89	-	-	563.36
Total financial assets		**512.06**	**-**	**15,844.99**	**-**	**-**	**15,894.07**
Financial Liabilities:							
Lease liabilities	3 (c)	-	-	1,148.04	-	-	994.42
Borrowings	20	-	-	-	-	-	123.49
Trade payables	21	-	-	175.57	-	-	443.58
Other financial liabilities	22	-	-	9,042.09	-	-	8,014.83
Total financial liabilities		**-**	**-**	**10,365.70**	**-**	**-**	**9,576.32**

Investment in subsidiaries carried at cost is not appearing as financial asset in the table above being investment in subsidiaries accounted under Ind AS 27, Separate Financial Statements and therefore it is scoped out under Ind AS 109.

*classified as FVTPL on initial recognition

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard:

(Amount in ₹ million)

Particulars	Note	Carrying amount	FairValue		
		31 March 2026	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Current Investment	5	512.06	512.06	-	-
Financial assets not measured at fair value					
Loans	6 and 14	4.47	-	-	-
Trade receivables (billed and unbilled)	11	13,621.08	-	-	-
Cash and cash equivalents	12	777.18	-	-	-
Bank balances other than cash and cash equivalents above	13	201.37	-	-	-
Other financial assets	7 and 15	1,240.89	-	-	-
Total financial assets		**16,357.05**	**512.06**	**-**	**-**
Financial liabilities measured at fair value					
Other financial liabilities	22	-	-	-	-
Financial liabilities not measured at fair value					
Lease liabilities	3 (c)	1,148.04	-	-	-
Trade payables	21	175.57	-	-	-
Other financial liabilities	22	9,042.09	-	-	-
Total financial liabilities		**10,365.70**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

(Amount in ₹ million)

Particulars	Note	Carrying amount	Fair value		
		31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Financial assets not measured at fair value					
Loans	6 and 14	199.15	-	-	-
Trade receivables (billed and unbilled)	11	13,319.77	-	-	-
Other financial liabilities	12	1,709.67	-	-	-
Lease liabilities	13	102.12	-	-	-
Other financial assets	7 and 15	563.36	-	-	-
Total financial assets		**15,894.07**	**-**	**-**	**-**
Financial liabilities measured at fair value					
Other financial liabilities	22	-	-	-	-
Financial liabilities not measured at fair value					
Lease liabilities	3 (c)	994.42	-	-	-
Borrowings	20	123.49	-	-	-
Trade payables	21	443.58	-	-	-
Other financial liabilities	22	8,014.83	-	-	-
Total financial liabilities		**9,576.32**	**-**	**-**	-

Investment in equity shares is not appearing as financial asset in the table above being investment in subsidiaries and associates accounted under Ind AS 27, Separate Financial Statements and is hence scoped out under Ind AS 109.

Fair value hierarchy

Level 1: This hierarchy includes financial instruments measured using quoted prices. This comprises of investment in Mutual funds and GILT securities that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

A Financial assets:

1) Loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets are short term and their carrying amounts are reasonable approximation of their fair value.

Current investments comprises of Government securities (GILT). These investments are measured at fair value as at the reporting date. The fair value of GILT is determined based on quoted market prices published by authorised sources, including RBI-designated platforms or other observable market inputs, as applicable, at 31 March 2026. Changes in fair value of these investments during the year have been recognised in the Statement of Profit and Loss as mark-to-market (MTM) gain or loss, in accordance with the Company's accounting policy and applicable accounting standards.

B Financial liabilities:

1) **Borrowings:** The current borrowings which includes cash credit and overdraft facilities and working capital loan, are classified and subsequently measured in the financial statements at amortised cost. Considering that the interest rate on the loan is reset on a monthly/quarterly basis, the carrying amount of the loan would be a reasonable approximation of its fair value.

2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at carrying value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.

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Reconciliation of level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values:

(Amount in ₹ million)

Particulars	Fair value through other comprehensive income	Fair value through profit and loss	Fair value through profit and loss
	Investment in compulsory convertible preference share	Investment in convertible debentures	Financial guarantee liability
Balance as at 31 March 2024	**350.02**	**374.96**	**0.02**
Transfer on account of Scheme of Arrangement (refer note 42)	(350.02)	(374.96)	(0.02)
Balance as at 31 March 2025	**-**	**-**	**-**
Settlement	-	-	-
Balance as at 31 March 2026	**-**	**-**	**-**

34 Financial risk management

Risk management framework

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

Trade receivables (including unbilled)

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Notes to the Standalone Financial Statements

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Expected credit loss assessment for customers are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable (billed and unbilled). The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (including unbilled) is as follows:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	3,290.78	2,765.67
Transfer on account of Scheme of Arrangement	-	(768.31)
Add: loss allowance recognised	163.17	506.61
Less: bad debts written off	(887.39)	(359.96)
Add: Exceptional item	-	1,146.77
Balance as at the end of the year	**2,566.56**	**3,290.78**

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecast of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Company. The limits vary to take into account the liquidity of the market in which the Company operates.

Financing arrangement

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025. The amounts are gross and undiscounted contractual cash flows and includes contractual interest payments and exclude netting arrangements.

As at 31 March 2026

(Amount in ₹ million)

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	-	-	-	-	-
Trade payables	175.57	175.57	-	-	-
Lease liabilities	1,148.04	307.78	281.60	620.89	288.13
Other financial liabilities	9,042.09	9,042.09	-	-	-

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As at 31 March 2025

(Amount in ₹ million)

Particulars	Contractual cash flows				
	Carrying amount	**0-1 years**	**1-2 years**	**2-5 years**	**5 years and above**
Borrowings	123.49	123.49	-	-	-
Trade payables	443.58	443.58	-	-	-
Lease liabilities	994.42	275.70	216.95	499.97	337.41
Other financial liabilities	8,014.83	8,014.83	-	-	-

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The Company is not significantly exposed to currency risk as the Company's functional currency in ₹ and revenues and costs are primarily denominated in ₹ and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan which carries fixed rate of interest and which do not expose it to interest rate risk. The borrowings also includes cash credit facilities which carries variable rate of interest.

(a) Interest rate risk exposure

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	-	123.49

(b) Sensitivity

(Amount in ₹ million)

Particulars	Profit and loss		Equity, net of tax	
	1% increase	**1% decrease**	**1% increase**	**1% decrease**
31 March 2026				
Variable rate borrowings	-	-	-	-
31 March 2025				
Variable rate borrowings	(1.23)	1.23	(0.92)	0.92

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes to the Standalone Financial Statements

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35 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximise shareholder value.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings and lease liabilities less cash and cash equivalents.

The Company's policy is to keep the ratio below 2. The Company's adjusted net debt to equity ratio were as follows:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt	1,148.04	1,117.91
Less: Cash and cash equivalents	(777.18)	(1,709.67)
Adjusted net debt	**370.86**	**(591.76)**
Total equity	9,317.84	9,298.65
Net debt to equity ratio	**0.04**	**-**

36 Capital and other commitments

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	7.53	3.52
Corporate guarantees given as security for loan availed by related parties (refer note 36.1 and 36.2)	-	350.00
	7.53	**353.53**

36.1 Movement of corporate guarantees given to related parties during the current year are as follows:

(Amount in ₹ million)

Related parties	As at 1 April 2025	Given during the year	Expired during the year	As at 31 March 2026
Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)	350.00	-	(350.00)	-
Total	**350.00**	**-**	**(350.00)**	**-**

Movement of corporate guarantees given to related parties during the previous year are as follows:

(Amount in ₹ million)

Related parties	As at 1 April 2024	Transfer due to Scheme of Arrangement	Given during the year	Expired during the year	As at 31 March 2025
Terrier Security Services (India) Private Limited	850.00	(850.00)	-	-	-
Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)	350.00	-	-	-	350.00
Vedang Cellular Services Private Limited	200.00	(200.00)	-	-	-
MFX Change Holdings Inc.	1,187.56	(1,187.56)	-	-	-
Monster.com (India) Private Limited	500.00	(500.00)	-	-	-
Total	**3,087.56**	**(2,737.56)**	**-**	**-**	**350.00**

The Company has charged 1% as Commission on Corporate guarantees given to related parties during the year ended 31 March 2025.

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37 Contingent liabilities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Bonus (refer note 37.1)	325.88	325.88
Indirect tax matters (refer note 37.2)	3,716.36	3,716.36
Direct tax matters (refer note 37.3)	3,879.94	2,963.84
Others	18.95	18.95
	7,941.13	**7,025.03**

37.1 Contingent liability of ₹ 325.88 million pertains to retrospective application effective 1 April 2014 for amendments in the Payment of Bonus Act (Amendment Act, 2015) enacted on 31 December 2015. As per the amendment, the eligibility criteria of salary or wages has been increased from ₹ 10,000 per month to ₹ 21,000 per month [Section 2(13)] and the ceiling for computation of such salary or wages has been increased from ₹ 3,500 per month to ₹ 7,000 per month or the minimum wage for the scheduled employment, as fixed by the appropriate government, whichever is higher.

During fiscal 2015, the Company obtained a legal opinion from an external lawyer and was advised to take a position that the stay granted by the two High Courts of India on the retrospective application of the amendment would have a persuasive effect even outside the boundaries of the relevant states and accordingly no provision is required. There have been no updates during fiscal year 2025 and 2026.

37.2 During the year ended March 31, 2025, the Commissioner of Central Goods and Services Tax (CGST) passed orders imposing a penalty of ₹ 3,716.36 million relating to the supply of services to certain customers for the financial years 2017–18 to 2022–23. These penalties relate to show cause-cum-demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit availed by the customers in respect of certain services provided to those customers.

The Company has filed an appeal before the GST Appellate Authority challenging the aforesaid orders. For one of the customers, the Company has received an unfavourable order from the GST Appellate Authority and is in the process of filing an appeal before the GST Tribunal. Based on the management's assessment, as supported by external legal opinion, the Company believes that the penalty is not sustainable and intends to vigorously contest the aforesaid matter. Accordingly, the demand has been disclosed as a contingent liability in the standalone financial statements.

37.3 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 ₹.25,000 in a month but the average emoluments for these additional employees does not exceed ₹.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.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

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 ₹ 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 80JJAA deduction and accordingly has claimed 80JJAA deduction (reduced from taxable income) of ₹ 1,588.24 million for the year ended 31 March 2026. For fiscal 2024 and 2025, the Company had also claimed deduction under 80JJAA aggregating to ₹ 8,447.82 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.

37.4 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 ₹ 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 14 May 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.

37.5 The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business including litigation before various tax authorities. The amounts included above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such dispute. The Company's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial conditions. The Company has accrued appropriate provision wherever required.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company is contesting the demand and the Management believes that its position will likely be upheld. The Management believes that the outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operations.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

38 Earnings per share

(Amount in ₹ millions except number of shares and per share data)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Nominal value of equity shares (₹ per share)	10.00	10.00
Profit after tax for the purpose of earnings per share (₹ in million)	1,891.24	1,201.25
Weighted average number of shares used in computing basic earnings per share	14,90,89,859	14,86,20,544
Basic earnings per share (₹)	**12.69**	**8.08**
Weighted average number of shares used in computing diluted earnings per share	14,92,46,405	14,91,83,949
Diluted earnings per share (₹)	**12.67**	**8.05**
Effect of dilutive common equivalent shares - share options outstanding	1,56,546	5,63,405
Basic earnings per share (₹)	12.69	8.08
Diluted earnings per share (₹)	12.67	8.05

39 Related party disclosures

(i) Name of related parties and description of relationship:

Entities having significant influence/ joint control*	Fairfax Financial Holdings Limited
	Fairfax (US) Inc.
	HWIC Asia Fund
	Fairbridge Capital (Mauritius) Limited
	FFHL Group Ltd.
	Fairfax (Barbados) International Corp.
	Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
* As per SEBI Regulations, promoters and promoter groups are considered to be persons acting in concert. Further as per SEBI Regulations “Persons acting in concert” are considered to exercise joint control over the Company.	
Subsidiaries (including step subsidiaries)	
	Quess (Philippines) Corp.
	Quesscorp Holdings Pte. Ltd
	Quessglobal (Malaysia) Sdn. Bhd.
	Quess Corp Lanka (Private) Limited
	Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited")
	Quess Corp Vietnam LLC
	Excelus Learning Solutions Private Limited
	Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Limited")
	Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.")
	Quess Malaysia Digital Sdn. Bhd (Formerly known as "Comtelink Sdn. Bhd.")
	Quesscorp Management Consultancies

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

	Quesscorp Manpower Supply Services LLC
	Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020)
	Billion Careers Private Limited
	Quess Corp NA LLC (w.e.f 17 May 2022)
	Stellarslog Technovation Private Limited (w.e.f 25 April 2022)
	Quess Recruit, Inc. (w.e.f 1 January 2024)
	Quesscorp Solutions Pte Ltd (w.e.f. 11 October, 2024)
	Quesscorp Consulting Pte Ltd (w.e.f. 15 October, 2024)
	Agency Pekerjaan Quess Recruit Sdn. Bhd. (w.e.f. 1 July 2023)
	QuessCorp Manpower Supply Services- L.L.C - S.P.C (w.e.f. 1 August 2025).
	Quess Engineering Pte. Ltd (w.e.f 12 November 2025)
Entities having common directors	IIFL Finance Limited
	National Commodities Management Services Limited (formerly known as National Collateral Management Services Limited)
Entity controlled by promoters and promoters group	Careworks foundation
	Iris Realty LLP
	Isaac Healthcare Services LLP
	Fairbridge Capital Private Limited
	Thomas Cook (India) Limited
	Net Resources Investments Private Limited
	HWIC Asia Fund Class A Shares
	BDC Digiphoto Imaging Solutions Private Limited
	TC Tours Limited
	Sterling Holiday Resorts Limited
	Travel Corporation (India) Limited
	SOTC Travel Limited
	Trimax Smart Infraprojects Private Limited
	Terrier Security Services (India) Private Limited
	Brainhunter Systems Limited
	Mindwire Systems Limited
	MFXchange Holdings, Inc.
	MFXchange US, Inc.
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")
	Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA")
	Alldigitech Manila Inc. Philippines ((formerly known as "Allsectech Manila, Inc")
	Heptagon Technologies Private Limited
	Quess Corp (USA) Inc.
	Quess GTS Canada Holding Inc.
	Vedang Cellular Services Private Limited

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for the financial year ended 31 March 2026

	Monster.com (India) Private Limited
	Monster.com.SG PTE Limited
	Monster.com HK Limited
	Agensi Pekerjaan Monster Malaysia Sdn. Bhd
	Digitide Solutions Limited (w.e.f 10 February 2024)
	Bluspring Enterprises Limited (w.e.f 11 February 2024)
	CSB Bank Limited
	Jaynix Engineering Private Limited
	TC Visa Services (India) Limited
	Go Digit Infoworks Service Private Limited
	Go Digit General Insurance Limited
	Go Digit Life Insurance Limited
Charitable trust for CSR activites	Quess Foundation
Trust for Contribution of Employee Benefits	Quess Corp Limited Employees Group Gratuity Trust
Key executive management personnel	
Ajit Isaac	Chairman
Lohit Bhatia	Chief Executive Officer (w.e.f 01 January 2026)
Neeraj Jain	Chief Financial Officer (w.e.f. 05 December 2025)
Guruprasad Srinivasan	Executive Director and Group Chief Executive Officer (till 31 December 2025)
Guruprasad Srinivasan	Executive Director (w.e.f 01 January 2026)
Kamal Pal Hoda	Group Chief Financial Officer (till 31 March 2025)
Sushanth Pai	Chief Financial Officer (w.e.f. 01 April 2025 and till 17 October 2025)
Kundan K. Lal	Company Secretary and Compliance officer

(ii) Related party transactions during the year:

(Amount in ₹ million)

Nature of transaction and relationship	Name of related party	For the year ended	
		As at 31 March 2026	As at 31 March 2025
Revenue from operations			
Subsidiaries	Quesscorp Singapore Pte Limited	63.49	6.21
	Excelus Learning Solutions Private Limited	18.78	37.52
	Quess Corp NA LLC	-	3.15
Entities having common directors	IIFL Finance Limited	0.01	-
'Entity controlled by promoters and promoter group	Careworks Foundation	3.67	2.00
	Thomas Cook (India) Limited	41.00	38.75
	CSB Bank Limited	30.16	-
	TC Tours Limited	9.78	9.14
	SOTC Travel Limited	8.88	8.78
	Jaynix Engineering Private Limited	12.98	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	0.37	0.35
	Trimax Smart Infraprojects Private Limited	-	2.79

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Nature of transaction and relationship	Name of related party	For the year ended As at 31 March 2026	As at 31 March 2025
	Vedang Cellular Services Private Limited	-	0.01
	Travel Corporation (India) Lim	9.35	-
	Bluspring Enterprises Limited	4.97	-
	Go Digit General Insurance Limited	23.50	10.82
Other expenses			
Subsidiaries			
	Quesscorp Manpower Supply Services LLC	-	10.46
	Quess Corp Lanka (Private) Limited	-	5.12
	Billion Careers Private Limited	53.28	80.35
	Stellarslog Technovation Private Limited	0.32	2.85
Entity controlled by promoters and promoter group			
	Terrier Security Services (India) Private Limited	60.99	-
	Digitide Solutions Limited	72.93	-
	Bluspring Enterprises Limited	69.02	-
	Monster.com (India) Private Limited	0.15	0.74
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	18.16	25.13
	Go Digit General Insurance Limited	4.64	15.95
	Go Digit Life Insurance Limited	3.96	-
Expenses recharged			
Entity controlled by promoters and promoter group	Bluspring Enterprises Limited	107.77	-
	Digitide Solutions Limited	156.65	-
	Vedang Cellular Services Private Limited	3.55	-
	Monster.com (India) Private Limited	75.79	-
	Terrier Security Services (India) Private Limited	8.48	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	5.10	-
Subsidiaries	Stellarslog Technovation Private Limited (w.e.f 25 April 2022)	2.06	3.97
	Billion Careers Private Limited	33.33	26.42
	Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Limited")	1.52	16.13
Investments made and sale of equity instruments and convertible debentures of related parties		**refer note 5.1**	**refer note 5.1**
Loans and advances and impairment of Loans and advances given to related parties.		**refer note 6.1**	**refer note 6.1**
Repayment of loans and advances /conversion of loan into equity instruments by related parties		**refer note 6.1**	**refer note 6.1**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

(ii) Related party transactions during the year (continued):

(Amount in ₹ million)

Nature of transaction and relationship	Name of related party	For the year ended	
		As at 31 March 2026	As at 31 March 2025
Interest on loans/debentures charged to related parties			
Subsidiaries	Billion Careers Private Limited	6.19	14.85
Dividend income on investments			
Subsidiaries	Quess Corp Holdings Pte Ltd	238.70	867.73
	Quess (Philippines) Corp.	26.25	29.42
Royalty Income			
Subsidiaries	Quesscorp Manpower Supply Services LLC	227.17	177.78
Corporate Guarantee Income			
Subsidiaries	Quess International Services Private Limited	-	7.00
Guarantees provided to banks on behalf of related parties		refer note 37.2	refer note 37.2

(iii) Balance receivable from and payable to related parties as at the reporting date:

(Amount in ₹ million)

Nature of balance and relationship	Name of related party	For the year ended	
		As at 31 March 2026	As at 31 March 2025
Trade receivables - billed (gross of loss allowance)			
Subsidiaries	Quess Philippines Corp.	12.00	12.00
	Excelus Learning Solutions Private Limited	5.47	8.23
	Quess East Bengal FC Private Limited	3.60	3.60
	Quesscorp Manpower Supply Services LLC	(0.94)	-
	Quess International Services Private Limited	12.80	11.01
	Quesscorp Singapore Pte Limited	15.72	0.69
	Stellarslog Technovation Private Limited	7.19	5.71
	Billion Careers Private Limited	82.32	50.85
Entities having common directors	IIFL Finance Limited	0.20	-
Entity controlled by promoters and promoter group			
	Go Digit General Insurance Limited	(5.58)	(1.56)
	Thomas Cook (India) Limited	69.36	68.40
	Careworks Foundation	47.53	112.53
	TC Tours Limited	(3.21)	(3.21)
	Sterling Holiday Resorts Limited	0.77	0.78
	Travel Corporation (India) Limited	0.17	-
	CSB Bank Limited	(0.04)	-
	SOTC Travel Limited	(5.70)	-
	Jaynix Engineering Private Limited	0.62	-

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for the financial year ended 31 March 2026

Nature of balance and relationship	Name of related party	For the year ended As at 31 March 2026	As at 31 March 2025
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	1.76	0.42
	TC Visa Services (India) Limited	(0.94)	-
	Fairbridge Capital Private Limited	(0.16)	-
	Vedang Cellular Services Private Limited	-	0.07
Trade receivables - unbilled (gross of loss allowance)			
Subsidiaries			
	Stellarslog Technovation Private Limited	0.84	0.56
	Quesscorp Singapore Pte Limited	5.28	-
	Billion Careers Private Limited	7.33	2.46
	Quess International Services Private Limited	-	1.52
	Quesscorp Manpower Supply Services LLC	57.03	52.54
Entity controlled by promoters and promoter group			
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	-	0.25
	Terrier Security Services (India) Private Limited	0.31	-
	CSB Bank Limited	2.25	-

(iii) Balance receivable from and payable to related parties as at the reporting date (continued):

(Amount in ₹ million)

Nature of balance and relationship	Name of related party	For the year ended As at 31 March 2026	As at 31 March 2025
Trade payables			
Subsidiaries			
	Billion Careers Private Limited	-	1.42
	Quess Corp Lanka (Private) Limited	-	0.66
'Entity controlled by promoters and promoter group	Thomas Cook (India) Limited	0.78	0.37
	Monster.com (India) Private Limited	-	0.14
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	0.49	-
	Terrier Security Services (India) Private Limited	9.43	-
Other current assets			
Subsidiaries	Billion Careers Private Limited	26.70	-
	Excelus Learning Solutions Private Limited	3.47	-
	Stellarslog Technovation Private Limited	2.99	-
'Entity controlled by promoters and promoter group	Thomas Cook (India) Limited	-	0.49
	Sterling Holiday Resorts Limited	-	0.04
	Go Digit General Insurance Limited	6.53	12.43
	Go Digit Life Insurance limited	9.25	-
	Monster.com (India) Private Limited	0.15	-
Investments		refer note 5	refer note 5

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

Nature of balance and relationship	Name of related party	For the year ended As at 31 March 2026	As at 31 March 2025
Loans		refer note 6.1	refer note 6.1
Other financial assets (interest receivable)			
Subsidiaries	Billion Careers Private Limited	-	14.85
Other financial assets (due from related parties)			
	Monster.com (India) Private Limited	89.40	-
	Bluspring Enterprises Limited	169.33	-
	Digitide Solutions Limited	162.91	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	5.10	-
	Vedang Cellular Services Private Limited	4.69	-
	Terrier Security Services (India) Private Limited	9.65	-
Other Payables			
'Entity controlled by promoters and promoter group			
	Bluspring Enterprises Limited	311.09	-
	Digitide Solutions Limited	79.49	-
Other current financial liabilities (Provision for expenses)			
Subsidiaries	Stellarslog Technovation Private Limited	-	1.58
	Billion Careers Private Limited	20.94	3.78
'Entity controlled by promoters and promoter group			
	Thomas Cook (India) Limited	-	0.01
	Terrier Security Services (India) Private Limited	6.53	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	3.23	-
	Bluspring Enterprises Limited	15.25	-
	Digitide Solutions Limited	51.91	-

(iv)	**Guarantees outstanding**			
	Subsidiaries	Quess international services Private Limited	-	350.00
(v)	**Contribution for CSR activities**			
	Entity controlled by promoters	Quess Foundation	43.45	36.98
(vi)	**Compensation of Key managerial personnel***			
	Salaries and other employee benefits to whole-time directors and executive officers		62.62	106.11
	*Managerial remuneration does not include cost of employee benefits such as gratuity and compensated absences since, provision for these are based on valuation carried out for the Company as a whole.			
(vii)	Loans granted to promoters, directors, KMPs and related parties:		refer note 6.2	refer note 6.2

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

(viii) The transactions with Bluspring Enterprise Limited ("Bluspring") and Digitide Solutions Limited ("Digitide") for the year ended 31 March 2026 comprise invoices raised by these entities on Quess Corp Ltd. ("the Company") in respect of certain customer contracts that continue to remain in the the Company and have not been novated. Quess Corp has raised invoices to such customers where contract novation was pending, against which Bluspring and Digitide issued back-to-back invoices to Quess, which have been netted off against revenue. These arrangements represent pass-through transactions without any margin, profit or economic benefit accruing to the Company and, accordingly, do not result in any net income or expense impact. Therefore, such transactions have not been considered as related party transactions for disclosure purposes.

For the previous year 31 March 2025, The transactions between the Remaining Undertakings of Quess Corp Limited, Demerged Undertakings 1 (Digitide Solutions Limited) and 2 (Bluspring Enterprises Limited), which were transferred pursuant to the demerger, have not been disclosed as related party transactions, as these transactions occurred within the same legal entity prior to the effective date of the business combination.

40 Assets and liabilities relating to employee benefits

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability, gratuity plan	3,087.79	2,238.62
Liability for compensated absences	16.89	-
Total employee benefit liability	**3,104.68**	**2,238.62**
Current (refer note 23)	16.89	-
Non-current (refer note 19)	3,087.79	2,238.62
	3,104.68	**2,238.62**

For details about the related employee benefits expense, refer note 28.

The Group provides compensated absences facility subject to certain rules. The liability is provided for based on the number of days of unutilized leave at each balance sheet date on the basis of current salary.

The Company has a defined benefit gratuity plan in India, governed by the Code on Social Security, 2020. It entitles an employee, who has rendered at least five years of continuous service (one year in case of fixed term employees), to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

A Funding

The Company's gratuity scheme for core and associates employees is administered through a third party manager, the Life Insurance Corporation of India, Kotak, HDFC Life, Yes bank and ICICI Prudential. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan. The Company has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Company expects to pay ₹ 160.64 million contributions to its defined benefit plans in FY 2026-27.

B Reconciliation of net defined benefit liability/assets

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ assets and its components:

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for the financial year ended 31 March 2026

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	2,316.42	3,153.45
Transfer of defined benefit obligation through Scheme of Arrangement (refer note 42)	-	(1,007.46)
Current service cost	425.85	394.91
Interest cost	152.37	151.69
Past service cost*	358.74	-
Benefits settled	(444.19)	(515.90)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	349.32	118.16
- Changes in demographic assumptions	-	3.68
- Changes in financial assumptions	17.03	17.89
Obligation at the end of the year	**3,175.54**	**2,316.42**
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	77.80	255.83
Transfer of plan assets through Scheme of Arrangement (refer note 42)	-	(204.15)
Interest income on plan assets	3.23	3.64
Return on plan assets recognised in other comprehensive income	2.20	(1.37)
Contributions	448.71	539.75
Benefits settled	(444.19)	(515.90)
Plan assets at the end of the year, at fair value	**87.75**	**77.80**
Net defined benefit liability	**3,087.79**	**2,238.62**

*On account of the labour code becoming effective on 21 November 2025, the Company has recognized an incremental expense of ₹ 60.84 million under 'Exceptional Items' in the standalone financial statements for the year ended 31 March 2026. 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. The Company is discussion with its customers to align the policies with the new labour codes. The Company does not expect to have any impact of this on the profit, as these costs are contractually recoverable from customers.

C **(i) Expense recognised in the statement of profit or loss**

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025*
Current service cost	425.85	394.91
Interest cost	152.37	151.69
Past service cost	358.74	-
Interest income	(3.23)	(3.64)
Net gratuity cost	**933.73**	**542.96**

(ii) Re-measurement recognised in other comprehensive income

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025*
Re-measurement of the net defined benefit liability	366.35	139.73
Re-measurement of the net defined benefit asset	(2.20)	1.37
	364.15	**141.10**

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

D Plan assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	74.98	45.89
Bank balance	12.77	31.91
	87.75	**77.80**

E Defined benefit obligation - actuarial assumptions

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Discount rate	5.80% to 6.45%	6.45%
Future salary growth	6.00% to 7.50%	6.00% to 7.50%
Attrition rate	40% to 80%	40% to 80%
Average duration of defined benefit obligation	1 to 2 Years	1 to 2 Years

F Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be change as below:

Core employees

(Amount in ₹ million)

Particulars	As at			
	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement)	5.04	(4.80)	3.21	(3.05)
Future salary growth (1% movement)	(4.80)	4.94	(2.80)	2.86
Attrition rate (10% movement)	2.87	(2.57)	1.69	(1.56)
Mortality rate (10% movement)	(0.01)	0.01	(0.01)	0.01

Associate employees

(Amount in ₹ million)

Particulars	As at			
	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (1% movement)	38.08	(37.13)	27.78	(27.09)
Future salary growth (1% movement)	(37.41)	37.65	(27.46)	27.63
Attrition rate (10% movement)	118.44	(95.87)	81.99	(64.57)
Mortality rate (10% movement)	(0.48)	0.48	(0.38)	0.38

41 Share-based payments

A Description of share based payment arrangement

At 31 March 2026, the Company has the following share-based payment arrangements:

Quess Stock Option Plan 2020 ("Scheme 2020")

The Board of Directors in its meeting held on 31 March 2020 approved the Quess Stock Ownership Plan – 2020 ("QSOP 2020") for 36,50,000 (Thirty-Six Lakhs and Fifty Thousand) performance-oriented Restricted Stock Units (RSUs), under which stock options were granted to specific employees of the Company and its subsidiaries. Out of 36,50,000 (Thirty-Six Lakhs and Fifty Thousand) RSUs, 18,27,032 (Eighteen Lakhs Twenty-Seven Thousand and Thirty-Two) RSUs were already allocated till date. In view of the above, the Board approved a reduction of the total number of RSUs under QSOP 2020 to 18,27,032 (Eighteen Lakhs Twenty-Seven Thousand and Thirty-Two) RSUs and re-deployment of the balance 18,22,968 (Eighteen Lakhs Twenty-Two Thousand Nine Hundred and Sixty-Eight) RSUs from QSOP 2020 to QSOP 2026.

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

Quess Stock Option Plan 2026 ("Scheme 2026")

The Board approved the formulation, adoption and implementation of the Quess Stock Ownership Plan 2026 (QSOP 2026) for the grant of 52,50,000 (Fifty-Two Lakhs and Fifty Thousand) performance oriented Restricted Stock Units (RSUs) to the eligible employees of the Company, including its subsidiary and/ or associate company(ies), present and future, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations) through the trust route. Accordingly, it is proposed to allocate not exceeding 52,50,000 (Fifty-Two Lakhs and Fifty Thousand) performance-oriented Restrictive Stock Units (RSUs) (including re-deployment of 18,22,968 RSUs from QSOP 2020) under this plan, subject to the approval of the shareholders. The total RSUs under the QSOP 2026 will be equivalent to 3.52% of the paid-up share capital of the Company. The existing ungranted RSUs equivalent to 1.22% of paid-up capital will be redeployed from QSOP 2020 to QSOP 2026, and therefore, there would be a maximum additional dilution of 2.3% of the paid-up share capital of the Company under the new plan.

B Measurement of fair values

Scheme 2020

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

During the year, the fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Particulars	31 March 2026	31 March 2025
Weighted average share price at grant date (₹)	315.62	772.48
Exercise price (₹)	10.00	10.00
Risk free rate of interest	5.66% - 6.10%	4.98% - 7.37%
Expected volatility	30.00% -38.00%	30.00% -39.00%
Expected dividend	0% to 1.40%	0% to 1.55%
Expected life of the option	4 years	4 - 9 years
Weighted average fair value at grant date (₹)	306.79	766.55

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current year and previous year.

C Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

Scheme 2020

Share price in ₹

Particulars	For the year ended			
	31 March 2026		31 March 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance as at the beginning of the year	**3,98,594**	**10.00**	**14,37,587**	**10.00**
Less: Transfer due to Scheme of Arrangement	-	10.00	(7,51,082)	10.00
Add: Granted during the year*	3,78,497	10.00	4,615	10.00
Less: Exercised during the year	(3,82,041)	10.00	(2,04,926)	10.00
Less: Lapsed/ forfeited during the year	(1,27,595)	10.00	(87,600)	10.00
Balance as at the end of the year	**2,67,455**	**10.00**	**3,98,594**	**10.00**
Options vested and exercisable as at the end of year	**43,120**		**12,129**	

*During the preceeding year 31 March 2025, 30,872 shares were exercised and pending for allotment. These shares has been alloted during the current year. Also, on April 21, 2025 pursuant to the Scheme of Arrangement additional 3,13,037 RSUs were granted towards adjustments for reduction in intrinsic value of the Company to the eligible employees of the Company.

The options outstanding as at 31 March 2026 have an exercise price of ₹ 10.00 (31 March 2025: ₹ 10.00) and a weighted average remaining contractual life of 4.00 years (31 March 2025: 4.66 years).

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

Details of Grant date of options issued under ESOP 2020 scheme:

(Amount in ₹ million)

Grant date	Exercise price (₹)	Number of options outstanding as at	
		31 March 2026	31 March 2025
11 May 2020	10.00	42,295	1,33,630
24 July 2020	10.00	2,613	6,389
01 June 2021	10.00	32,476	21,574
14 October 2022	10.00	74,276	59,102
03 February 2023	10.00	9,985	17,077
05 October 2023	10.00	48,793	30,753
09 May 2024	10.00	14,781	9,605
25 September 2024	10.00	-	50,111
05 February 2025	10.00	22,645	19,179
17 March 2025	10.00	-	51,174
20 May 2025	10.00	2,500	-
29 October 2025	10.00	17,091	-
		2,67,455	**3,98,594**

D Expense recognised in standalone statement of profit and loss

For details about the related employee benefits expense, refer note 28.

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

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

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

In accordance with the Scheme, till the Effective Date, the Demerged Company carried out the activities of Demerged Undertaking 1 and Demerged Undertaking 2 in trust. Upon the Scheme becoming effective and from the Appointed Date, the Company reduced the carrying value of all the assets and liabilities pertaining to the Demerged Undertaking 1 (Including its investments in the Subsidiaries) and Demerged Undertaking 2 (Including its investments in the Subsidiaries) as appearing in the books of account of the Company, being transferred to and vested in the Resulting Company 1 and Resulting Company 2, from the respective book value of assets and liabilities of the Company and has been accounted for in accordance with Ind AS 105 - Non-current assets held for sale and discontinued operations. Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis for the year ended March 31, 2025.

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

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

i) Summary of assets and liabilities transferred as of 1 April 2024:

(Amount in ₹ million)

Particulars	Bluspring Enterprises Limited	Digitide Solutions Limited	Total
Assets			
Property, plant and equipment	102.62	1,237.39	1,340.01
Right-of-use assets	178.77	2,542.82	2,721.59
Capital work-in-progress	-	0.45	0.45
Goodwill	2,767.40	660.05	3,427.45
Intangible assets	348.95	83.64	432.59
Non-current investments	3,786.04	3,895.79	7,681.83
Deferred tax assets (net)	-	271.63	271.63
Other non-current assets	137.40	879.69	1,017.09
Inventories	63.22	-	63.22
Trade receivables	3,989.52	3,818.09	7,807.61
Cash and cash equivalents	1,405.84	757.35	2,163.19
Bank balances other than cash and cash equivalents above	81.01	21.32	102.33
Other current assets	817.95	373.80	1,191.75
Total assets (A)	**13,678.72**	**14,542.02**	**28,220.74**
Liabilities			
Borrowings	857.91	845.88	1,703.79
Lease liabilities	176.13	2,810.57	2,986.70
Provisions	728.65	294.42	1,023.07
Trade payables	188.16	155.60	343.76
Deferred tax liabilities	326.95	-	326.95
Other liabilities	1,968.76	2,588.18	4,556.94
Total liabilities (B)	**4,246.56**	**6,694.65**	**10,941.21**
Excess of assets over liabilities (C)= (A)-(B)	**9,432.16**	**7,847.37**	**17,279.53**
ESOP reserve (D)	**57.20**	**117.03**	**174.23**
Adjusted against Securities premium (E)=(C)-(D)	**9,374.96**	**7,730.34**	**17,105.30**

ii) Income/(expense) pertains to Discontinued Operations for the year ended 31 March 2024:

(Amount in ₹ million)

Particulars	Bluspring Enterprises Limited	Digitide Solutions Limited	Total
Total income (A)	**18,186.25**	**17,485.02**	**35,671.27**
Revenue	18,105.86	17,103.95	35,209.81
Other income	80.39	381.07	461.46
Expenses (B)	**17,976.86**	**15,957.01**	**33,933.87**
Cost of material and stores and spare parts consumed	1,865.12	9.42	1,874.54
Employee benefits expense	13,618.22	12,319.90	25,938.12
Finance costs	177.51	300.15	477.66
Depreciation and amortisation expense	261.02	1,200.70	1,461.72
Other expenses	2,054.99	2,126.84	4,181.83
Profit before tax and exceptional items (C)=(A)-(B)	**209.39**	**1,528.01**	**1,737.40**
Exceptional items (D)	-	404.42	404.42
Tax credit (E)	45.35	17.70	63.05
Profit after tax from discontinued operations (F)=(C)-(D)+(E)	**254.74**	**1,141.29**	**1,396.03**

Notes to the Standalone Financial Statements
for the financial year ended 31 March 2026

iii) Cash flows from Discontinued Operations for the year ended 31 March 2024:

(Amount in ₹ millions)

Particulars	Bluspring Enterprises Limited	Digitide Solutions Limited	Total
Net cash inflows/ (outflows) from operating activities	(428.06)	1,599.80	1,171.74
Net cash inflows / (outflows) from investing activities	(986.11)	(174.65)	(1,160.76)
Net cash inflows / (outflows) from financing activities	(680.17)	(1,597.51)	(2,277.68)

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

43 Disclosure of transaction with struck off Companies is given below:

(Amount in ₹ million)

Name of the struck off Company	Nature of transaction with struck off Company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025	Relationship with struck off company
Hiresafe Employment Services Private Limited	Payables	-	0.02	Vendors
Intime Solutions	Payables	-	0.02	Vendors
Scorpion Marcom & Expositions	Payables	-	0.05	Vendors
A.K.M. Enterprises Private Limited	Payables	-	-	Vendors
Ux Business Solutions Private Limited	Payables	-	-	Vendors
Proverbium Appsolutions Pvt Ltd	Payables	-	-	Vendors
Aezal Infotech And Solutions Private	Payables	-	-	Vendors
Kepio Engineering Services Pvt Ltd	Payables	-	-	Vendors
Hiresafe Employment Services Pvt. Ltd	Payables	-	-	Vendors

44 The Board of Directors at their meeting held on 19 May 2025 recommended a final dividend of ₹ 6.00 per equity share (face value of ₹ 10.00 each) for the financial year 2024-25 aggregating to ₹ 894.50 million which was duly approved by the members in the Annual General Meeting which was duly paid during the year.

The Board of Directors at their meeting held on 28 January 2026 declared interim dividend of ₹ 5.00 per equity share (face value of ₹ 10.00 each) for the financial year 2025-26 aggregating to ₹ 746.02 million and the same was paid on 16 February 2026.

Subsequent event:

The Board of Directors at their meeting held on 04 May 2026 recommended a final dividend of ₹ 3.00 per equity share (face value of ₹ 10.00 each) for the financial year 2025-26 aggregating to ₹ 447.99 million subject to approval of members in the Annual General Meeting.

The Board of Directors, at their meeting held on 4 May 2026, recommended a special dividend of ₹ 3.00 per equity share (face value of ₹ 10.00 each) to mark the tenth anniversary of the Company's IPO. This dividend pertains to the financial year 2025–26 and aggregates to ₹ 447.99 million, subject to the approval of shareholders at the Annual General Meeting.

45.1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

45.2 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45.3 (i) As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company is maintaining backup of books of account on a daily basis except for, not keeping backup on a daily basis for one application maintained in electronic mode in a server physically located in India and for another application, backup frequency is not covered in SOC report.

(ii) The Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except that:

1.) In respect of one accounting software, audit trail feature was not enabled at certain tables and database level to log any direct data changes till 27th June 2025.

2.) In respect of another accounting software, for maintaining the books of account in respect of payroll processes, audit trail feature was not enabled.

3.) In respect of another accounting software, for maintaining the books of account in respect of procurement processes, audit trail was not enabled at the database level to log any direct data changes.

Further, except for the instances noted above, wherein audit trail feature was not enabled, there were no instances where audit trail feature was being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Company as per the statutory requirements for record retention.

There were no instances noted of audit trail feature being tampered with softwares for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated has been preserved by the Company as per the statutory requirements for record retention.

46 Other Disclosure

46.1 The Company has not been declared wilful defaulter by any bank or financial institution or Other provider.

46.2 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

46.3 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47 The Company evaluated subsequent events through 04 May 2026, which is the date on which the standalone financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the standalone financial statements.

48 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated financial statements of the Company and no separate disclosure on segment information is given in these standalone financial statements.

Notes to the Standalone Financial Statements

for the financial year ended 31 March 2026

49 Ratios

The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025:

(Amount in ₹ million)

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for variance (greater than 25%)
Current ratio	Current assets	Current liabilities	1.28	1.26	1.45%	
Debt-equity ratio	Total Debt**	Shareholder's equity	0.12	0.12	0.00%	
Debt service coverage ratio	Earnings available for debt service (EFDS)	Debt Service^	4.61	2.01	129.51%	Refer note 49.1
Return on equity ratio	Net profits after taxes	Average shareholder's equity	20.32%	12.71%	59.91%	Refer note 49.2
Inventory turnover ratio	Cost of materials consumed	Average inventory	Not Applicable	Not Applicable	-	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	10.47	10.13	3.37%	
Trade payables turnover ratio	Purchases and adjusted other expenses	Average trade payables	3.24	3.85	-15.91%	
Net capital turnover ratio	Revenue from operations	Average working capital	46.57	91.85	-49.29%	Refer note 49.3
Net profit ratio	Net profits after taxes	Revenue from operations	1.34%	0.87%	0.00%	
Return on capital employed	Earning before interest and taxes	Capital employed^^	25.92%	15.86%	63.45%	Refer note 49.2
Return on investment	Not Applicable	Not Applicable	-	-	-	

** Debt represents borrowings and lease liabilities

EFDS= Net Profit After taxes + Non cash operating expenses like depreciation and Other amortizations + Interest + other adjustment like profit/(loss) on sale of property, plant and equipment and intangible assets.

^Principal repayments and lease payments for the current year

^^ Net worth + Borrowings + Lease liabilities - Goodwill - Intangible assets under development - Other intangible assets - Deferred tax assets

49.1 In the current year, entire debt is repaid from the cash generated across divisions, increased business profits, dividends received from subsidiaries thus increasing the Debt service coverage ratio.

49.2 In the current year, profit after tax has increased primarily due to the growth of business profits in the General staffing and Professional staffing segments, dividends and royalty income received from subsidiaries.

49.3 In the current year, the Net capital turnover ratio is declined due to accrual of higher receivables and repayment of more liabilities when compared with the previous period.

Independent Auditor's Report

To The Members of Quess Corp Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Quess Corp Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

Basis for Qualified Opinion

As stated in note 38.3 to the consolidated financial statements, 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 38.3 to the consolidated financial statements, another regulatory authority has made certain observations (referred to as "new information") on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. The Parent has taken into consideration this new information and continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

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

This matter was also qualified in our report on the consolidated financial statements for the year ended 31 March 2025.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 38.4 to the consolidated financial statements, regarding the demands received by the Parent in respect of Provident Fund and the contingency related to the pending litigation on the said matter.

Our opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the Basis for Qualified Opinion section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition: The Group derives revenue primarily from staffing services in the operating segments comprising of General Staffing and Professional Staffing. Revenue from staffing services is recognised over time as the customer simultaneously receives and consumes the benefits as the Parent renders the services. The invoicing for these services is either based on cost plus a service fee or fixed fee model. The Group's invoicing cycle is on contractual pre-determined dates and recognized as receivables based on customer acceptances for delivery of work/ attendance of resources. Revenue for the post billing period is recognized as unbilled revenues. Unbilled revenues are invoiced subsequent to the year end based on customer acceptances. We considered recording of unbilled revenues relating to staffing services as a key audit matter as there is a significant judgement applied by the Group to ensure that revenue is recorded based on (1) contractual terms and (2) attendance which is estimated for the period from the last billing date to the year end based on prior months attendance records. Refer note 2.20 and 26 to the consolidated financial statements	Principal audit procedures performed: Our audit approach was a combination of test of controls and substantive procedures which included amongst others the following: • Tested the effectiveness of controls relating to accuracy and occurrence of unbilled revenues • For a sample of contracts, o Tested revenue recognition by agreeing key terms used for recording revenue with terms in the signed contracts and confirmation received from customers for efforts incurred or resources deployed. o tested unbilled revenues with subsequent invoicing based on customer acceptances

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Annexures to the Board's Report, Management discussion and analysis, Business Responsibility and Sustainable Report, and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- As described in the Basis for Qualified Opinion section above, there is an uncertainty in respect of the Income Tax matter, pending ultimate resolution and acceptance by the Income Tax Authority. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of 14 subsidiaries, whose financial statements reflect total assets of Rs. 4,337.52 million as at 31 March 2026, total revenues of Rs. 11,708.59 million and net cash inflows amounting to Rs. 185.41 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of 8 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 595.21 million as at 31 March, 2026, total revenues of Rs. 1,310.10 million and net cash inflows amounting to Rs. 39.10 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and except for the matter described in Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, except for (a) the possible effects of the matter described in the Basis for Qualified Opinion section above, (b) (i) not keeping back up on a daily basis for one application maintained in electronic mode in a server physically located in India and (b) (ii) our inability to comment on the back up frequency as same is not covered in SOC report for one application (refer Note 49 (i) to the standalone financial statements) and (c) not complying with the requirements of audit trail, as stated in paragraph (i)(vi) below, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The qualification relating to maintenance of accounts and other matters connected therewith, is as stated in the Basis for Qualified Opinion section and in the paragraph (b) above and the modification relating to keeping back up of books of account on a daily basis in a server physically located in India and relating to complying with the requirements of audit trail is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses a qualified opinion on the operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies, for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the other auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) Except for the possible effect of the matter described in Basis of Qualified Opinion section above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38.3 to the consolidated financial statements.

   ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, incorporated in India.

   iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, to the best of their knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v) The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with section 123 of the Act, as applicable.

   The interim dividend declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable.

   As stated in note 47 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except for the instances mentioned below (Refer Note 49 (ii) to the consolidated financial statements):

- In respect of one accounting software used by parent, audit trail feature was not enabled at certain tables and database level to log any direct data changes till 27 June 2025.
- In respect of one accounting software used by a subsidiary company, audit trail feature was not enabled at database level to log any direct data changes till 09 May 2025.
- In respect of another accounting software used by parent, for maintaining the books of account in respect of payroll processes, audit trail feature was not enabled.
- In respect of another accounting software used by parent, for maintaining the books of account in respect of procurement processes, audit trail was not enabled at the database level to log any direct data changes.

Further, except for the instances noted above, during the course of audit and based on the other auditor's report of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, whose reports have been furnished to us by the Management of the Parent, we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Quess Corp Limited	L74140KA2007PLC043909	Parent	Clause 3(iii)(c), Clause 3(iii)(d), Clause 3(iii)(e), Clause 3(vii)(a) Clause 3(vii)(b) and Clause 3(xvii)
Excelus Learning Solutions Private Limited	U74999KA2016PTC097984	Subsidiary	Clause 3(vii)(a), Clause 3(xvii)
Billion Careers Private Limited	U74140KA2021PTC154916	Subsidiary	Clause 3(xvii)
Quess International Services Private Limited	U93000KA2008PTC133410	Subsidiary	Clause 3(vii)(b) Clause 3 (xvii)
Stellarslog Technovation Private Limited	U72200KA2015PTC084539	Subsidiary	Clause 3(xvii)

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128NHOFIL3718

Place: Bengaluru
Date: May 04, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of **Quess Corp Limited** (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified opinion

According to the information and explanations given to us and based on our audit, a material weakness has been identified in the Parent's internal financial controls with reference to the consolidated financial statements as at 31st March, 2026. The Parent's internal control with reference to consolidated financial statements for determination of uncertainty over Income tax treatment were not operating effectively which could potentially result in material misstatements as more fully described in the Basis for Qualified Opinion paragraph of our report on the consolidated financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as at 31 March 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI, and except for the possible effects of the material weakness described in Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Parent's and its subsidiary companies internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated Ind AS financial statements of the Parent for the year ended 31 March 2026, and the material weakness affects our opinion on the said consolidated financial statements of the Parent.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 4 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W-100018

Gurvinder Singh
Partner
Membership No. 110128
UDIN: 26110128NHOFIL3718

Place: Bengaluru
Date: May 04, 2026

Consolidated Balance Sheet

(Amount in ₹ million)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	84.75	102.35
Right-of-use assets	3 (b)	1,150.87	906.42
Goodwill	4	2,624.76	2,362.08
Other intangible assets	5	6.83	36.26
Intangible assets under development	5	16.52	-
Financial assets			
Other financial assets	6	761.30	671.44
Deferred tax assets (net)	7	1,442.95	1,352.66
Income tax assets (net)	7	3,808.54	3,285.41
Other non-current assets	8	492.19	439.71
Total non-current assets		**10,388.71**	**9,156.33**
Current assets			
Financial assets			
Investments	9	512.06	-
Trade receivables			
Billed	10	8,079.80	8,497.76
Unbilled		7,742.61	6,796.75
Cash and cash equivalents	11	1,781.28	2,491.18
Bank balances other than cash and cash equivalents above	12	287.45	178.23
Loans	13	9.46	13.18
Other financial assets	14	760.77	175.90
Other current assets	15	828.98	808.95
Total current assets		**20,002.41**	**18,961.95**
Total assets		**30,391.12**	**28,118.28**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,493.31	1,489.19
Other equity	17	10,171.33	9,359.32
Total equity attributable to equity holders of the Company		**11,664.64**	**10,848.51**
Non-controlling interests	18	17.62	11.36
Total equity		**11,682.26**	**10,859.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	3 (c)	1,013.04	811.70
Provisions	19	3,218.98	2,340.93
Total non-current liabilities		**4,232.02**	**3,152.63**

Consolidated Balance Sheet

(Amount in ₹ million)

	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	20	-	120.63
Lease liabilities	3 (c)	231.79	196.53
Trade payables	21	272.65	586.31
Other financial liabilities	22	9,893.52	8,814.30
Current tax liabilities (net)	23	88.21	158.38
Provisions	24	171.94	62.47
Other current liabilities	25	3,818.73	4,167.16
Total current liabilities		**14,476.84**	**14,105.78**
Total liabilities		**18,708.86**	**17,258.41**
Total equity and liabilities		**30,391.12**	**28,118.28**

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

Gurvinder Singh
Partner
Membership No.: 110128

Place: Bengaluru
Date: May 04, 2026

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

Ajit Isaac
Chairman
DIN: 00087168

Guruprasad Srinivasan
Executive Director
DIN: 07596207

Lohit Bhatia
Chief Executive Officer

Place: Bengaluru
Date: May 04, 2026

Neeraj Jain
Chief Financial Officer

Place: Bengaluru
Date: May 04, 2026

Kundan K. Lal
Company Secretary
Membership No.: F8393

Place: Bengaluru
Date: May 04, 2026

Consolidated Statement of Profit and Loss

(Amount in ₹ million)

	Note	For the year ended	
		31 March 2026	31 March 2025
Income			
Revenue from operations	26	1,53,051.87	1,49,671.99
Other income	27	164.94	236.19
Total income		**1,53,216.81**	**1,49,908.18**
Expenses			
Cost of material and stores and spare parts consumed	28	-	2.68
Employee benefits expense	29	1,44,996.97	1,40,513.40
Finance costs	30	492.20	385.98
Depreciation and amortisation expense	31	418.38	412.10
Other expenses	32	4,930.52	6,532.70
Total expenses		**1,50,838.07**	**1,47,846.86**
Profit before exceptional items and tax		**2,378.74**	**2,061.32**
Exceptional items loss	33	80.74	1,643.35
Profit before tax		**2,298.00**	**417.97**
Tax credit/ (expense)			
Current tax	7	(71.68)	(81.46)
Tax relating to earlier years	7	-	(1.29)
Deferred tax	7	(4.31)	123.67
Total tax credit/(expense)		**(75.99)**	**40.92**
Profit for the year		**2,222.01**	**458.89**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement losses on defined benefit plans	42	(356.18)	(132.74)
Income tax relating to items that will not be reclassified to profit or loss	7	91.60	35.75
Items that will be reclassified subsequently to profit or loss			
Foreign exchange differences on translating financial statements of foreign operations		464.02	18.64
Total Other comprehensive loss for the year (net of tax)		**199.44**	**(78.35)**
Total comprehensive income for the year		**2,421.45**	**380.54**

Consolidated Statement of Profit and Loss

(Amount in ₹ million)

	Note	For the year ended	
		31 March 2026	31 March 2025
Profit attributable to			
Owners of the Company		2,216.23	458.02
Non-controlling interests	18	5.78	0.87
Total profit for the year		**2,222.01**	**458.89**
Other comprehensive income attributable to			
Owners of the Company		198.96	(78.43)
Non-controlling interests	18	0.48	0.08
Total other comprehensive loss for the year		**199.44**	**(78.35)**
Total comprehensive income attributable to :			
Owners of the Company		2,415.19	379.59
Non-controlling interests		6.26	0.95
Total comprehensive income for the year		**2,421.45**	**380.54**
Earnings per equity share (face value of ₹ 10.00 each)			
Basic (in ₹)	39	14.87	3.08
Diluted (in ₹)	39	14.85	3.07

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

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

Gurvinder Singh
Partner
Membership No.: 110128

Ajit Isaac
Chairman
DIN: 00087168

Guruprasad Srinivasan
Executive Director
DIN: 07596207

Lohit Bhatia
Chief Executive Officer

Neeraj Jain
Chief Financial Officer

Kundan K. Lal
Company Secretary
Membership No.: F8393

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Consolidated Statement of Cash Flows

(Amount in ₹ million)

	For the year ended	
	31 March 2026	31 March 2025
Cash flows from operating activities		
Profit after tax	**2,222.01**	**458.89**
Adjustments to reconcile net profit to net cash provided by operating activities:		
Tax expense/ (credit)	75.99	(40.92)
Interest on income tax refunds	(25.11)	(180.70)
Exceptional items (refer note 33)		
- Impairment of Goodwill and Other Intangible assets	-	259.28
- Expected credit loss on Trade receivables (billed and unbilled)	-	1,186.77
- Employee stock option cost	5.16	32.82
- Stamp duty charges on demerger	-	118.32
Interest income on term deposits	(33.76)	(23.07)
Amortised cost adjustments for financial instruments	(43.88)	(2.72)
(Profit)/Loss on sale of fixed assets, net	(0.87)	1.08
Gain on sale of investments in mutual funds	(8.24)	-
Employee stock option cost	31.73	41.12
Finance costs	492.20	385.98
Depreciation and amortisation expense	418.38	412.10
Expected credit allowance on financial assets	120.10	577.37
Deposits written off	6.14	-
Foreign exchange gain/(loss), net	0.10	14.44
Fair value (loss) adjustments through profit and loss account	7.56	-
Operating profit before working capital changes	**3,267.51**	**3,240.76**
Changes in operating assets and liabilities		
Changes in inventories	-	0.76
Changes in trade receivables and unbilled revenue	(648.00)	(957.61)
Changes in loans, other financial assets and other assets	(578.77)	(305.20)
Changes in trade payables	(313.66)	273.85
Changes in other financial liabilities, other liabilities and provisions	1,256.27	260.54
Cash generated from operations	**2,983.35**	**2,513.10**
Income taxes (paid)/ refund received, net	(682.75)	1,291.67
Net cash flows from operating activities (A)	**2,300.60**	**3,804.77**
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles	(86.59)	(17.01)
Proceeds from sale of property plant and equipment	0.87	2.23
Investments in mutual fund	(12,751.41)	-

Consolidated Statement of Cash Flows

(Amount in ₹ million)

	For the year ended	
	31 March 2026	31 March 2025
Proceeds from sale of mutual fund	12,240.03	-
Placement of bank deposits	(421.03)	(10.62)
Redemption of bank deposits	247.57	-
Interest received on term deposits	39.72	47.40
Net cash flows from investing activities (B)	**(730.84)**	**22.00**
Cash flows from financing activities		
Repayment of lease liabilities	(372.50)	(328.40)
Repayments of working capital loan, net	(120.63)	(1,238.27)
Shares issued on exercise of employee stock options	4.12	4.09
Dividend paid	(1,636.12)	(1,485.15)
Interest paid	(248.80)	(133.74)
Net cash used in financing activities (C)	**(2,373.93)**	**(3,181.47)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(804.17)**	**645.30**

(Amount in ₹ million

Particulars	For the year ended	
	31 March 2026	31 March 2025
Cash and cash equivalents at the beginning of the year	2,491.18	5,201.25
Less: Cash transferred due to Scheme of Arrangement (refer note 44)	-	(3,364.80)
Effect of exchange rate fluctuations on cash and cash equivalents	94.27	9.43
Cash and cash equivalents at the end of the year (refer note 11)	**1,781.28**	**2,491.18**

Components of cash and cash equivalents (refer note 11)

(Amount in ₹ million

Particulars	As at	
	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash in hand	1.22	0.40
Demand drafts in hand	24.70	-
Balances with banks		
In current accounts	1,745.56	2,490.68
In deposit accounts (with original maturity of less than 3 months)	9.80	0.10
Cash and cash equivalents at the end of the year	**1,781.28**	**2,491.18**

Consolidated Statement of Cash Flows

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in ₹ million)

Particulars	Borrowings
Debt as at 1 April 2025	120.63
Interest accrued but not due as at 1 April 2025	21.81
Cash flows	(120.63)
Other changes	
- Other borrowing cost	7.27
- Interest expense	219.76
- Interest and other borrowing cost paid	(248.80)
Interest accrued but not due as at 31 March 2026	(0.04)
Debt as at 31 March 2026	-

Reconciliation of movements of liabilities to cash flows arising from financing activities

(Amount in ₹ million)

Particulars	Borrowings
Debt as at 1 April 2024	3,695.36
Interest accrued but not due as at 1 April 2024	6.81
Cash flows	(1,238.27)
Adjustments through Scheme of Arrangement (refer note 44)	(2,334.04)
Other changes	
- Other borrowing cost	5.24
- Interest expense	141.08
- Interest and other borrowing cost paid	(133.74)
Interest accrued but not due as at 31 March 2025	(21.81)
Debt as at 31 March 2025	**120.63**

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366W/W-100018

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

Gurvinder Singh
Partner
Membership No.: 110128

Ajit Isaac
Chairman
DIN: 00087168

Guruprasad Srinivasan
Executive Director
DIN: 07596207

Lohit Bhatia
Chief Executive Officer

Neeraj Jain
Chief Financial Officer

Kundan K. Lal
Company Secretary
Membership No.: F8393

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Place: Bengaluru
Date: May 04, 2026

Consolidated Statement of Changes in Equity

(A) Equity share capital

(Amount in ₹ million)

Particulars	Note	31 March 2026	31 March 2025
Opening balance	16.1	1,489.19	1,485.10
Changes in equity share capital	16.1	4.12	4.09
Closing balance		**1,493.31**	**1,489.19**

(B) Other equity

Particulars	Note	Reserves and surplus							Items of other comprehensive income		Total attributable to equity holders of the Company	Attributable to non-controlling interests	Total other equity
		Shares application money pending allotment	Securities premium	Retained earnings	Capital reserve	General reserve	Capital redemption reserve	Stock options outstanding account	Foreign currency translation reserve	Others			
Balance as at 1 April 2024		**0.12**	**17,196.36**	**7,759.75**	**19.65**	**21.56**	**150.00**	**961.61**	**823.21**	**(427.44)**	**26,504.82**	**1,656.09**	**28,160.91**
Transfer/Utilisation of reserves pursuant to Scheme of Arrangement #	44	-	(17,105.30)	1,782.65	73.48	-	-	(644.75)	(278.83)	58.83	(16,113.92)	(1,645.68)	(17,759.60)
Revised opening as on 1 April 2024		**0.12**	**91.06**	**9,542.40**	**93.13**	**21.56**	**150.00**	**316.86**	**544.38**	**(368.61)**	**10,390.90**	**10.41**	**10,401.31**
Profit for the year		-	-	458.02	-	-	-	-	18.64	(96.99)	379.67	0.87	380.54
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	-	-	-	0.08	0.08
Total comprehensive income/ (loss)		**-**	**-**	**458.02**	**-**	**-**	**-**	**-**	**18.64**	**(96.99)**	**379.67**	**0.95**	**380.62**
Issue of shares pending allotment on exercise of options, net		(0.09)	-	-	-	-	-	-	-	-	(0.09)	-	(0.09)
Transfer of securities premium from stock outstanding reserve		-	219.37	-	-	-	-	(219.37)	-	-	-	-	-
Dividends	47	-	-	(1,485.11)	-	-	-	-	-	-	(1,485.11)	-	(1,485.11)
Equity Settled Share based payments	29	-	-	-	-	-	-	73.95	-	-	73.95	-	73.95
Total		**(0.09)**	**219.37**	**(1,485.11)**	**-**	**-**	**-**	**(145.42)**	**-**	**-**	**(1,411.25)**	**-**	**(1,411.25)**
Balance as at 31 March 2025		**0.03**	**310.43**	**8,515.31**	**93.13**	**21.56**	**150.00**	**171.44**	**563.02**	**(465.60)**	**9,359.32**	**11.36**	**9,370.68**

Pursuant to Scheme of Arrangement (refer note 44)

Consolidated Statement of Changes in Equity

(B) Other equity (continued)

(Amount in ₹ million)

Particulars	Note	Reserves and surplus							Items of other comprehensive income		Total attributable to equity holders of the Company	Attributable to non-controlling interests	Total other equity
		Shares application money pending allotment	Securities premium	Retained earnings	Capital reserve	General reserve	Capital redemption reserve	Stock options outstanding account	Foreign currency translation reserve	Others			
Balance as at 1 April 2025		**0.03**	**310.43**	**8,515.31**	**93.13**	**21.56**	**150.00**	**171.44**	**563.02**	**(465.60)**	**9,359.32**	**11.36**	**9,370.68**
Profit for the year		-	-	2,216.23	-	-	-	-	464.02	(264.58)	2,415.67	5.78	2,421.45
Other comprehensive income (net of tax)		-	-	-	-	-	-	-	-	-	-	0.48	0.48
Total comprehensive income/ (loss)		**-**	**-**	**2,216.23**	**-**	**-**	**-**	**-**	**464.02**	**(264.58)**	**2,415.67**	**6.26**	**2,421.93**
Issue of shares pending allotment on exercise of options, net		(0.03)	-	-	-	-	-	-	-	-	(0.03)	-	(0.03)
Transfer of securities premium from stock outstanding reserve		-	75.09	-	-	-	-	(75.09)	-	-	-	-	-
Dividends	47	-	-	(1,640.52)	-	-	-	-	-	-	(1,640.52)	-	(1,640.52)
Equity Settled Share based payments	29	-	-	-	-	-	-	36.89	-	-	36.89	-	36.89
Total		**(0.03)**	**75.09**	**(1,640.52)**	**-**	**-**	**-**	**(38.20)**	**-**	**-**	**(1,603.66)**	**-**	**(1,603.66)**
Balance as at 31 March 2026		**-**	**385.52**	**9,091.02**	**93.13**	**21.56**	**150.00**	**133.24**	**1,027.04**	**(730.18)**	**10,171.33**	**17.62**	**10,188.95**

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No.: 117366 W/W-100018

Gurvinder Singh
Partner
Membership No.: 110128
Place: Bengaluru
Date: May 04, 2026

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

Ajit Isaac
Chairman
DIN: 00087168
Place: Bengaluru
Date: May 04, 2026

Guruprasad Srinivasan
Executive Director
DIN: 07596207
Place: Bengaluru
Date: May 04, 2026

Lohit Bhatia
Chief Executive Officer
Place: Bengaluru
Date: May 04, 2026

Neeraj Jain
Chief Financial Officer
Place: Bengaluru
Date: May 04, 2026

Kundan K. Lal
Company Secretary
Membership No.: F8393
Place: Bengaluru
Date: May 04, 2026

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

1) Company overview

Quess Corp Limited ('the Company'), together with its subsidiaries, collective referred to as the "Group", is a public limited company incorporated and domiciled in India. The registered office of the Company is located in Bengaluru, Karnataka, India. The shares of the company are listed in the BSE Limited and NSE Limited. These consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group'). The Group is engaged in the business of providing services in General Staffing, Professional Staffing, Overseas business and Digital platform business.

The consolidated financial statements are approved by the board of directors and authorised for issue in accordance with a resolution of the directors on 04 May 2026.

2. Basis of preparation

2.1 Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the following:

i. Certain financial assets and liabilities that are qualified to be measured at fair value (refer accounting policy on financial instruments).

ii. Defined benefit and other long-term employee benefits where plan asset is measured at fair value less present value of Defined Benefit Obligations ("DBO") and

iii. Expenses relating to share-based payments are measured at fair value on the date of grant.

iv. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The material accounting policy information related to preparation of the standalone financial statements have been discussed below.

Going concern:

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as disclosed in Note 45. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Non-controlling interest:

Non-controlling interest ("NCI") which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. NCI are measured at their proportionate share of

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

the acquiree's net identifiable assets at the date of acquisition. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

In case where the Group has written a put option with NCI in an existing subsidiary on their equity interest in that subsidiary then the Group evaluates access to the returns associated with the ownership interest. In case NCI still have present access to returns associated with the underlying ownership interest, then the Group has elected to account for put option as per the anticipated-acquisition method. Under the anticipated-acquisition method the put option is accounted for as an anticipated acquisition of the underlying NCI. This is independent of how the exercise price is determined (e.g. fixed or variable) and how likely it is that the option will be exercised. Subsequent to initial recognition, any changes in the carrying amount of the put liability is accounted through consolidated statement of profit and loss account.

Change in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.3 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. The following are the significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements:

i) Impairment of non-financial Assets

Non-financial assets are tested for impairment by determining the recoverable amount. Determination of recoverable amount is based on value in use, which is present value of future cash flows. The key inputs used in the present value calculations include the expected future growth in operating revenues and margins in the forecast period, terminal growth rates and discount rates which are subject to significant judgement. (Refer Note 4(i))

ii) Impairment of financial assets:

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables (billed and unbilled) with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The loss rates for the trade receivables considers past collection history from the customers, the credit risk of the customers and have been adjusted to reflect the Management's view of economic conditions over the expected collection period of the receivables (billed and unbilled). (Refer Note 35(i))

iii) Measurement of defined benefit obligations:

For defined benefit obligations, the cost of providing benefits is determined based on actuarial valuation. An actuarial valuation is based on significant assumptions which are reviewed on a periodic basis. (Refer Note 42)

iv) Property, plant and equipment and intangible assets:

The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired and reviewed periodically. Ind AS 103 requires the

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

identifiable intangible assets acquired in business combinations to be fair valued and significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by external experts. (Refer Note 3 and 5)

v) Income taxes:

Significant judgments are involved in determining provision for income taxes, including (a) the amount claimed for certain deductions under the Income Tax Act, 1961 and (b) expected to be paid or recovered in connection with uncertain tax positions. The ultimate realisation of deferred income tax assets, including Minimum Alternate Tax (MAT), is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. (Refer Note 7)

vi) Business Combinations and Intangible assets:

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management. (Refer Note 4(ii)).

2.4 Current and non-current classification

Current and non-current classification: The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project or contract and extends up to the realisation of receivables within the agreed credit period normally applicable to the respective lines of business. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months except for Training and skill development business. For Training and skill development

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

business the duration of operating cycle has been concluded as 15 - 18 months, depending on the projects, considering the time from mobilisation of candidates till funds are released by relevant government authorities.

2.5 Business Combinations

Business combinations (other than common control business combinations):

In accordance with Ind AS 103, the Group accounts for the business combinations (other than common control business combinations) using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Contingent Consideration:

Ind AS 103 requires the contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration. These valuations are conducted by external valuation experts.

Business combinations
(Common control transactions):

In accordance with Ind AS 103, the Group accounts for common control transaction using pooling of interests method. It is accounted for at carrying value of the assets and liabilities in the Group's consolidated financial statements. The transaction does not have any impact on the consolidated financial statement.

2.6 Foreign currency transactions and balances

The functional currency of Company and its domestic subsidiaries are Indian Rupees (₹). The functional currency of the overseas subsidiaries are its respective local currencies. The consolidated financial statements have been rounded off to the nearest million.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and such translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

The assets and liabilities of foreign operations (including goodwill and fair value adjustments arising on acquisition), are translated into ₹, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

2.7 Property, plant and equipment

i) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.

ii) Depreciation:

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Asset category	Estimated useful life
Buildings	60 years
Furniture and fixtures	5 years
Vehicles	3-5 years
Office equipment	5 years
Plant and machinery	3 - 8 years
Computer equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Leasehold improvements are depreciated over lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed periodically, including at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss.

2.8 Leases

The Group as a lessee:

The Group's lease asset classes primarily consist of leases for buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.9 Goodwill

The excess of the cost of acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, it is considered as a bargain purchase gain. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase. Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

2.10 Intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalised include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Separately acquired Intangible assets: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired in a business combination:

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

fair value at the acquisition date (which is regarded as their cost).

Others

Other purchased intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated software is recognised in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortisation methods and useful lives are reviewed periodically including at each financial year end. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life
Computer software	3 years
Computer software – leased	Lease term or estimated useful life of, whichever is lower
Copyright and trademarks	3 years
Customer contracts	1.5 - 3 years
IP technology	3 years
Non-compete	4 years
Resume database	5 years

2.11 Impairment of non-financial assets

Tangible and Intangible Assets (excluding Goodwill)

At the end of each reporting year, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset or the cash generating unit to which the intangible asset is allocated may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss if events or changes in circumstances indicate that they might be impaired, they are tested for impairment more frequently.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the

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basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.12 Inventories

Inventories (raw materials, consumables and stores and spares) are valued at lower of cost and net realisable value. Cost of inventories comprises purchase price and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell.

Cost of material and stores and spare parts consumed includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and in banks, demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal and other short-term highly liquid investments with original maturities of three months or less.

For the purpose of cash flow statement, cash and cash equivalent includes cash on hand, in banks, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

2.14 Dividend

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.15 Share-based payments

Equity instruments granted to the employees of the Group are measured by reference to the fair value of the instrument at the date of grant. The expense is recognised in the statement of profit and loss with a corresponding increase in equity (stock options outstanding account). The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortisation). The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.16 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

2.17 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current

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market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

2.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial instruments are recognised initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Financial assets

(i) Classification and subsequent measurement

For the purpose of subsequent measurement, a financial asset is classified and measured at

- amortised cost;
- fair value through other comprehensive income (FVTOCI) - debt investment;
- fair value through other comprehensive income (FVTOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

1. A financial asset is measured at amortised cost if both the following conditions are met:
   - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
   - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
2. A debt investment is measured at FVTOCI if both of the following conditions are met:
   - the asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets ; and
   - the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
3. On initial recognition of an equity investment that is not held for trading, the Group irrevocably elects to present subsequent changes in the fair value in OCI (designated as FVTOCI-equity investment). This election is made on an investment-to-investment basis.

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for the financial year ended 31 March 2026

4. All financial assets not classified as amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in the statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.
Debt investments at FVTOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
Equity investments at FVTOCI recognised	These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

(ii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and unbilled revenues based on expected lifetime credit losses at each reporting date after initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/ expense in the statement of profit and loss during the period.

(iii) Derecognition of financial assets

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation

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for the financial year ended 31 March 2026

to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

c) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost through effective interest method. Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified party fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially recognised at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amortisation.

(iii) Derecognition

A financial liability is derecognised when the Group's obligations are discharged or cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the fair value measurements are observable and significance of the inputs to fair value measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In determining the fair value of an asset or a liability, the Group uses different methods and assumptions based on observable market inputs.

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All methods of assessing fair value result in general approximation of value, and such value may not actually be realised.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments

2.20 Revenue Recognition

The Group derives revenue primarily from staffing services in the segments of General staffing, Professional staffing, Overseas business and Digital platforms. Further, it also provides training and skill development services under the General staffing.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The contract with customer for staffing services, generally contains a single performance obligation and is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from staffing services in the segments of General staffing, Professional staffing, Overseas business and Digital platforms is recognised over time since the customer simultaneously receives and consumes the benefits. The invoicing for these services is either based on cost plus a service fee model, fixed fee.

Revenue from training and skill development services are recognised over time based on satisfaction of specific performance criteria included in contractual arrangements with customers.

The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor and has pricing latitude which establishes control before transferring products and services to the customer.

The Group's receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time. Unbilled revenues are presented under Trade receivables, while invoicing in excess of revenues are classified as unearned revenue.

Other income

Other income comprises primarily interest income on deposits, dividend income and gain/ (loss) on disposal of financial assets and non-financial assets. Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

2.21 Employee benefits

a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Short-term employee benefits are measured on an undiscounted basis as the related service is provided.

b) Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined at each balance sheet date using projected unit credit method.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

c) Defined contribution plan

Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The Group makes specified monthly contributions towards Employee Provident Fund to Government administered Provident Fund Scheme which is a defined contribution plan. The expenditure for defined contribution plan is recognised as expense during the period when the employee provides service.

d) Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972 and Code on Social Security, 2020, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The Group's gratuity fund is managed by Life Insurance Corporation of India (LIC), ICICI Prudential, HDFC Life, Kotak Mahindra Bank and Yes Bank. The present value of gratuity obligation under such defined benefit plan is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements recognized as employee benefit expense; and
- Net interest expense or income recognized as a finance cost.

Actuarial gains or losses are recognised in other comprehensive income. Further, the statement of profit and loss does not include an expected return on plan assets. Instead net interest recognised in the statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the statement of profit and loss in subsequent periods.

2.22 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items is disclosed separately as Exceptional items.

2.24 Restructuring Expenses

Restructuring expenses is recognised when the Group develops a detailed formal plan for the restructuring and has raised valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

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for the financial year ended 31 March 2026

2.25 Write offs

The Group writes off a financial asset when there is information indicating that the trade receivables (billed and unbilled) is in severe financial difficulty and there is no realistic prospect of recovery, for example when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2.26 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be used. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred tax assets, unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.27 Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2.28 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.29 Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments namely General staffing, Professional staffing, Overseas business and Digital platforms.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

3 (a) Property, plant and equipment and capital work-in-progress

(Amount in ₹ million)

Particulars	Land	Buildings	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Plant and machinery	Computer equipment	Total Property, plant and equipment	Total Capital work-in-progress
Gross carrying amount as at 1 April 2024	**470.00**	**354.39**	**451.56**	**306.95**	**77.10**	**471.80**	**771.22**	**2,209.02**	**5,112.04**	**26.07**
Transfer on account of Scheme of Arrangement (refer note 44)	(470.00)	(354.39)	(228.40)	(264.04)	(74.37)	(423.36)	(689.15)	(1,909.25)	(4,412.96)	(26.07)
Additions	-	-	7.83	1.12	-	3.75	0.42	23.13	36.25	0.51
Disposals	-	-	-	(6.51)	-	(4.61)	(0.05)	(2.08)	(13.25)	-
Translation differences#	-	-	0.40	0.49	-	0.11	0.02	0.80	1.82	-
Balance as at 31 March 2025	**-**	**-**	**231.39**	**38.01**	**2.73**	**47.69**	**82.46**	**321.62**	**723.90**	**0.51**
Additions	-	-	10.98	1.84	0.06	9.23	0.78	45.91	68.80	-
Disposals	-	-	(1.62)	(6.36)	(0.29)	(5.19)	(0.21)	(114.28)	(127.95)	-
Translation differences#	-	-	2.30	1.43		0.19	0.00	3.71	7.63	-
Balance as at 31 March 2026	**-**	**-**	**243.05**	**34.92**	**2.50**	**51.92**	**83.03**	**256.96**	**672.38**	**0.51**
Accumulated depreciation as at 1 April 2024	-	48.31	286.86	244.43	44.62	337.61	658.49	1,530.57	3,150.89	-
Transfer on account of Scheme of Arrangement (refer note 44)	-	(48.31)	(158.80)	(204.11)	(41.89)	(299.75)	(581.41)	(1,297.05)	(2,631.32)	-
Depreciation for the year	-	-	51.82	1.62	-	2.98	4.04	49.71	110.17	-
Disposals	-	-	-	(6.10)	-	(3.63)	(0.05)	(0.22)	(10.00)	0.51
Translation differences#	-	-	0.32	0.70	-	0.07	-	1.50	2.59	-
Accumulated depreciation as at 31 March 2025	**-**	**-**	**180.20**	**36.54**	**2.73**	**37.28**	**81.07**	**284.51**	**622.33**	**0.51**
Less: Asset held for sale	-	-	-	-	-	-	-	(0.78)	(0.78)	-
Depreciation for the year	-	-	45.11	1.22	0.01	3.78	1.32	35.18	86.62	-
Disposals	-	-	(1.62)	(6.31)	(0.29)	(4.43)	(0.21)	(114.38)	(127.24)	-
Translation differences#	**-**	**-**	**1.95**	**1.43**	**-**	**0.19**	**0.00**	**3.13**	**6.70**	**-**
Accumulated depreciation as at 31 March 2026	**-**	**-**	**225.64**	**32.88**	**2.45**	**36.82**	**82.18**	**207.66**	**587.63**	**0.51**
Net carrying amount										
As at 31 March 2026	**-**	**-**	**17.41**	**2.04**	**0.05**	**15.10**	**0.85**	**49.30**	**84.75**	**-**
As at 31 March 2025	**-**	**-**	**51.19**	**1.47**	**-**	**10.41**	**1.39**	**37.89**	**102.35**	**-**

#Represents translation of tangible assets of foreign operations into Indian Rupees.

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

The Company and its subsidiaries in India does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company and its subsidiaries in India does not have any immovable properties, other than properties where the company is lessee and the lease agreements are duly executed in favour of the lessee.

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for the financial year ended 31 March 2026

3 (b) Right-of-use assets

(Amount in ₹ million)

Particulars	Buildings	Computer Equipment	Total Right-of-use assets
Balance as at 01 April 2024	**3,957.08**	**263.58**	**4,220.66**
Transfer on account of Scheme of Arrangement (refer note 44)	(3,337.87)	(188.92)	(3,526.79)
Additions	492.17	-	492.17
Disposals	(9.42)	(0.65)	(10.07)
Depreciation for the year	(252.74)	(17.15)	(269.89)
Translation differences#	0.34	-	0.34
Balance as at 31 March 2025	**849.56**	**56.86**	**906.42**
Additions	726.86	27.19	754.05
Disposals	(217.27)	-	(217.27)
Depreciation for the year	(297.01)	(5.37)	(302.38)
Translation differences#	10.05	-	10.05
Balance as at 31 March 2026	**1,072.19**	**78.68**	**1,150.87**

#Represents translation of right-of-use assets of foreign subsidiaries into Indian Rupees.

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

No impairment loss has been recognised during the current year or previous year.

3 (c) Lease liabilities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	1,013.04	811.70
Current lease liabilities	231.79	196.53
	1,244.83	**1,008.23**

The following is the movement in lease liabilities:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,008.23	4,685.78
Add: Additions	743.87	482.09
Less: Transfer on account of Scheme of Arrangement (refer note 44)	-	(3,909.04)
Less: Deletion	(250.58)	(13.48)
Add: Finance cost accrued during the period	113.80	87.92
Less: Payment of lease obligation	(372.50)	(328.40)
Translation loss	2.01	3.36
Carrying amount	**1,244.83**	**1,008.23**

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026 and 31 March 2025 on an undiscounted basis:

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for the financial year ended 31 March 2026

(Amount in ₹ million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Less than one year	342.32	277.74
One to five years	965.00	731.57
More than five years	288.13	337.41
	1,595.45	**1,346.72**

4 Goodwill

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying value at the beginning of the year	2,362.08	10,038.63
Transfer on account of Scheme of Arranagement (refer note 44 and 4 (ii) (a))	-	(7,470.27)
Stellarslog Technovation Private Limited [refer note 4 (ii) (b)]	-	(63.18)
Quess International Services Private Limited [refer note 4 (ii) (c)]	-	(196.10)
Translation differences	262.68	53.00
Carrying value at the end of the year	**2,624.76**	**2,362.08**

The allocation of goodwill to the operating segments is as follows:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Professional staffing	652.03	652.03
Overseas business	1,972.73	1,710.05
Carrying value of Goodwill at the end of the year	**2,624.76**	**2,362.08**

4 (i) Impairment testing

The Group tests goodwill for impairment annually on 31 December or more frequently based on an impairment indicator. Impairment is determined by assessing the recoverable amount of cash generating unit ("CGU") (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The recoverable amount is determined based on higher of value-in-use and fair value less cost of sale of CGU. Value-in-use is calculated using a discounted cash flow approach.

The range of other key assumptions used by the Group for impairment assessment are captured in the table below as at 31 March 2026

Particulars	Professional staffing	Overseas business
Discount rate (pre-tax)	26.20%	13.48%
Terminal growth rate	2.00%	2.00%
Revenue	11.20% - 14.20%	(10.80%) - 29.90%
Operating margins	11.60% - 14.50%	5.20% - 14.30%

As at 31 March 2026, the estimated recoverable value of each of the CGUs exceeded its carrying amount and hence impairment is not triggered. The carrying amount of the CGU was computed by allocating the net assets to CGUs for the purpose of impairment testing.

The discount rate used in the discounted cash flow approach is the risk adjusted weighted average cost of capital

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applicable to respective CGUs. The cash flow projections used for assessing the 'value in use' are based on the most recent long-term forecast approved by management. The long-term forecast includes management's latest estimate on Revenues and Operating cash flows. The period of projections is for five years and based on financial budgets/ forecasts which considers historical experience adjusted for uncertainties applicable for respective CGUs. The cash flows beyond the forecast period are extrapolated using appropriate long term terminal growth rates. The long term terminal growth rates used do not exceed the long-term average growth rates of the respective industry and country in which the CGU operates and are consistent with internal/external sources of information.

The growth in revenue and operating margins have been estimated based on historical trends and future market expectations specific to each CGU.

Sensitivity to changes in assumptions

Any reasonable possible change in the key assumptions will not result into an impairment for these significant CGUs specified above.

4 (ii) Business combinations:

(a) During the previous year ended 31 March 2025, pursuant to the approval of the Composite Scheme of Arrangement between Quess Corp Limited ("Demerged Company"), Digitide Solutions Limited ("Resulting Company 1") and Bluspring Enterprises Limited ("Resulting Company 2") and their respective shareholders and creditors, the Company has recorded the transfer of assets (including its related investments in subsidiaries) and liabilities pertaining to Digitide Solutions Limited and Bluspring Enterprises Limited at their carrying values as appearing in the books of accounts of the Company. Accordingly, the goodwill relating to the CGU's -MFXchange Holdings Inc., Brainhunter Systems Ltd and Conneqt Business Solution Limited has been transferred to Digitide Solutions Limited and goodwill pertaining to the CGU's Integrated Facility Management (IFM) and Vedang Cellular Services Private Limited has been transferred to Bluspring Enterprises Limited respectively at their carrying values.

(b) Impairment charge of Stellarslog Technovation Private Limited

During the previous year ended 31 March 2025, the company reassessed the recoverable value with carrying value of Stellarslog Techonovation Private Limited ("SLPL") and recognised goodwill impairment of ₹ 63.18 million, disclosed in exceptional item.

(c) Impairment charge of Quess International Services Private Limited

During the previous year ended 31 March 2025, the Group reassessed the recoverable value with carrying value of Quess International Services Private Limited, and recognised goodwill impairment of ₹ 196.10 million disclosed in exceptional item.

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5 Other intangible assets and intangible assets under development

(Amount in ₹ million)

Particulars	Other intangible assets								Intangible assets under development
	Brand	Customer relationships	Computer software ##	Computer software-leased	Copyright and trademarks	IP technology	Resume database	Total other intangible assets	
Gross carrying amount as at 1 April 2024	**64.41**	**3,478.74**	**2,327.35**	**68.31**	**3.94**	**31.12**	**114.78**	**6,088.65**	**314.55**
Transfer on account of Scheme of Arrangement (refer note 44)	(64.41)	(2,958.75)	(1,311.52)	(68.31)	(3.80)	-	(114.78)	(4,521.57)	(299.50)
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Translation differences#	-	(245.68)	0.11	-	-	-	-	(245.57)	-
Balance as at 31 March 2025	**-**	**274.31**	**1,015.94**	**-**	**0.14**	**31.12**	**-**	**1,321.51**	**15.05**
Additions	-	-	-	-	-	-	-	-	16.52
Disposals	-	-	-	-	-	-	-	-	-
Translation differences#	-	-	0.29	-	-	-	-	0.29	-
Balance as at 31 March 2026	**-**	**274.31**	**1,016.23**	**-**	**0.14**	**31.12**	**-**	**1,321.80**	**31.57**
Accumulated amortisation and impairment as at 1 April 2024	**62.99**	**3,119.32**	**1,963.62**	**64.54**	**0.64**	**31.12**	**113.49**	**5,355.72**	**15.05**
Transfer on account of Scheme of Arrangement (refer note 44)	(62.99)	(2,687.71)	(1,016.03)	(64.54)	(0.50)	-	(113.49)	(3,945.26)	-
Amortisation and impairment for the year	-	-	32.04	-	-	-	-	32.04	-
Disposals	-	-	-	-	-	-	-	-	-
Translation differences#	-	(157.30)	0.05	-	-	-	-	(157.25)	-
Accumulated amortisation and impairment as at 31 March 2025	**-**	**274.31**	**979.68**	**-**	**0.14**	**31.12**	**-**	**1,285.25**	**15.05**
Amortisation and impairment for the year	-	-	29.38	-	-	-	-	29.38	-
Disposals	-	-		-	-	-	-	-	-
Translation differences#	-	-	0.34	-	-	-	-	0.34	-
Accumulated amortisation and impairment as at 31 March 2026	**-**	**274.31**	**1,009.40**	**-**	**0.14**	**31.12**	**-**	**1,314.97**	**15.05**
Net carrying amount									
As at 31 March 2026	**-**	**-**	**6.83**	**-**	**-**	**-**	**-**	**6.83**	**16.52**
As at 31 March 2025	**-**	**-**	**36.26**	**-**	**-**	**-**	**-**	**36.26**	**-**

#Represents translation of intangible assets of foreign operations into Indian Rupees.
Computer software consists of capitalised development costs being an internally generated intangible asset.
The aggregate amortisation has been included under depreciation and amortisation expense in the statement of profit and loss.

5.1 Intangible assets under development ageing schedule:

(Amount in ₹ million)

Particulars	Amount in intangible assets under development for the period of:				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2026	16.52	-	-	-	16.52
As at 31 March 2025	-	-	-	-	-

Project in progress are reviewed by the management on a regular basis and deployed as per business requirement.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

6 Other non-current financial assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits*	415.03	403.76
Bank deposits (due to mature after 12 months from the reporting date)**	125.28	61.04
Insurance recoverable	220.99	206.64
	761.30	**671.44**

* Security deposits include deposits given for premises taken under leases, electricity and water connections. It also includes security deposits given on behalf of related party of ₹ 223.22 million (31 March 2025: 204.89 million) (refer note 41).

**Bank deposits to the tune of ₹ 85.37 million (31 March 2025: ₹ 10.04 million) are lien marked against bank guarantees.

7 Taxes

A Amount recognised in profit or loss

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax:		
In respect of the current year	(71.68)	(81.46)
Excess provision related to prior years	-	(1.29)
Deferred tax:		
Attributable to:		
Origination and reversal of temporary differences	(4.31)	123.67
Income tax credit/ (expense) reported in the Consolidated Statement of Profit and Loss	**(75.99)**	**40.92**

B Income tax recognised in other comprehensive income

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Re-measurement of the net defined benefit liability/ asset:		
Re-measurement (loss) on defined benefit plans before tax	(356.18)	(132.74)
Tax expense	91.60	35.75
Net of tax	**(264.58)**	**(96.99)**

C Amounts recognised directly in equity

No tax expense has been recognised directly in equity.

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for the financial year ended 31 March 2026

D Reconciliation of effective tax rate

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	**31 March 2025**
Profit before tax	2,298.00	417.97
Tax using the Company's domestic tax rate of 25.168% (31 March 2025: 25.168%)	(578.36)	(105.19)
Effect of:		
Non-deductible expenses	(11.89)	(13.38)
80JJA Tax incentives	399.73	511.42
Difference in enacted tax rate	64.07	73.67
Others*	50.46	(425.60)
Income tax credit/ (expense) reported in the Consolidated Statement of profit and loss	**(75.99)**	**40.92**

*Includes effect of provisions relating to earlier years

E The following tables provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	3,808.54	3,285.41
Income tax liabilities	(88.21)	(158.38)
Net income tax assets as at the end of the year*	**3,720.33**	**3,127.03**

*The net income tax assets and net income tax liabilities are presented based on respective assessment years for which income tax is determined.

F Deferred tax assets (net) and Deferred tax liabilities (net)

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset and liabilities are attributable to the following:		
Deferred tax assets:		
Expected credit loss allowance on financial assets	499.02	605.82
Provision for employee benefits	824.53	641.65
Property, plant and equipment and intangible assets	43.90	24.95
Right-of-use assets and related lease liabilities	22.99	27.73
Others	52.51	52.51
Deferred tax assets (net)	**1,442.95**	**1,352.66**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

G Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet

(Amount in ₹ million)

For the year ended 31 March 2026	Opening balance	Recognised in profit or loss	Recognised in OCI	Foreign exchange differences on translating financial statements of foreign operations	Closing balance
Deferred tax assets:					
Expected credit loss allowance on financial assets	605.82	(106.80)	-	-	499.02
Provision for employee benefits	641.65	88.28	91.60	3.00	824.53
Property, plant and equipment and intangible assets	24.95	18.95	-	-	43.90
Right-of-use assets and related lease liabilities	27.73	(4.74)	-	-	22.99
Others	52.51	-	-	-	52.51
Deferred tax assets (net)	**1,352.66**	**(4.31)**	**91.60**	**3.00**	**1,442.95**

(Amount in ₹ million)

For the year ended 31 March 2025	Opening balance	Transfer due to Scheme of Arrangement (refer note 44)	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets:					
Expected credit loss allowance on financial assets	667.93	246.48	184.37	-	605.82
Provision for employee benefits	1,126.71	424.28	(96.53)	35.75	641.65
Property, plant and equipment and intangible assets	137.72	228.21	115.44	-	24.95
MAT credit entitlement	14.85	-	(14.85)	-	-
Brought forward losses and unabsorbed depreciation	116.54	116.54	-	-	-
Right-of-use assets and related lease liabilities	87.78	(4.56)	(64.61)	-	27.73
Others	69.98	17.32	(0.15)	-	52.51
	2,221.51	**1,028.27**	**123.67**	**35.75**	**1,352.66**
Deferred tax liabilities:					
Intangibles recognised on Purchase price allocation	(18.40)	(18.40)	-	-	-
Goodwill on merger	(699.10)	(699.10)	-	-	-
	(717.50)	**(717.50)**	**-**	**-**	**-**
Deferred tax assets (net)	**1,504.01**	**310.77**	**123.67**	**35.75**	**1,352.66**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

H Unrecognised deferred tax assets/ (liabilities)

The Group does not have unrecognised deferred tax liabilities.

Unrecognised deferred tax assets related primarily to business losses. These unexpired business losses will expire based on the year of origination as follows:

(Amount in ₹ million)

As at 31 March 2026	Unabsorbed business losses
2027	144.10
2028	185.54
2029	105.91
2030	160.55
2031	237.72
Thereafter	482.34
	1,316.16

(Amount in ₹ million)

As at 31 March 2025	Unabsorbed business losses
2026	-
2027	144.10
2028	185.54
2029	105.91
2030	160.55
Thereafter	633.68
	1,229.79

8 Other non-current assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	-	0.23
Balances with government authorities	46.59	28.39
Prepaid expenses	2.43	7.90
Taxes paid under protest	443.17	403.19
	492.19	**439.71**

9 Current investments

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments at fair value through profit or loss		
Investments in Government securities (GILT)	512.06	-
	512.06	-

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Details of investments in GILT Securities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
1,000,000 units (March 2025: 0 units) 7.24% GOI 2055	95.87	-
1,000,000 units (March 2025: 0 units) 7.26% Maharashtra 2041	100.40	-
500,000 units (March 2025: 0 units) 6.48% GOI 06O CT2035	48.76	-
162,500 units (March 2025: 0 units) 7.46 % UPSDL1 07-12-2037	16.39	-
500,000 units (March 2025: 0 units) 7.54% TNSDL11FEB2036	50.55	-
337,500 units (March 2025: 0 units) 7.46% UPSDL107-12-2037	34.05	-
500,000 units (March 2025: 0 units) 7.41% GUJSDL 11MAR2037	50.52	-
500,000 units (March 2025: 0 units) 7.57% UPSDL18MAR2038	49.93	-
150,600 units (March 2025: 0 units) 7.57% UPSDL18MAR2038	15.03	-
500,000 units (March 2025: 0 units) 7.87% Rajasthan 2038	50.56	-
	512.06	**-**

10 i) Trade receivables - billed

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed Trade receivables- Considered good - unsecured	8,255.54	9,596.06
Less: Allowance for expected credit loss	(175.74)	(1,098.30)
Undisputed trade receivable - considered good - unsecured	**8,079.80**	**8,497.76**
Undisputed Trade receivables- Credit impaired - unsecured	1,135.85	485.87
Less: Allowance for expected credit loss	(1,135.85)	(485.87)
Undisputed trade receivable - credit impaired - unsecured	**-**	**-**
Disputed Trade Receivable - Credit impaired - unsecured	137.18	142.79
Less: Allowance for expected credit loss	(137.18)	(142.79)
Disputed trade receivable billed - disputed- unsecured	**-**	**-**
Total trade receivables - billed	**8,079.80**	**8,497.76**

ii) Trade receivables - unbilled*

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables - unbilled - unsecured	8,877.00	8,478.83
Less: Allowance for expected credit losses	(1,134.39)	(1,682.08)
	7,742.61	**6,796.75**

*includes billable to related parties ₹ 2.56 million (31 March 2025: 0.25 million ; refer note 41.)

The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 35.

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for the financial year ended 31 March 2026

Trade receivables ageing schedule as on 31 March 2026 and 31 March 2025:

(Amount in ₹ million)

Particulars	Unbilled	Not due	Outstanding for the following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables- considered good								
As at 31 March 2026	8,877.00	6,133.23	1,692.78	56.38	58.77	85.72	228.66	**17,132.54**
As at 31 March 2025	8,478.83	6,869.61	1,673.82	119.69	310.17	309.18	313.59	**18,074.89**
Undisputed Trade receivables – credit impaired								
As at 31 March 2026	-	-	25.66	(31.49)*	280.46	100.13	761.09	**1,135.85**
As at 31 March 2025	-	1.82	0.85	2.21	79.94	3.49	397.56	**485.87**
Disputed Trade receivables – credit impaired								
As at 31 March 2026	-	-	-	-	-	-	137.18	**137.18**
As at 31 March 2025	-	-	-	0.27	-	-	142.52	**142.79**
Total								
As at 31 March 2026	8,877.00	6,133.23	1,718.44	24.89	339.23	185.85	1,126.93	**18,405.57**
As at 31 March 2025	8,478.83	6,871.43	1,674.67	122.17	390.11	312.67	853.67	**18,703.55**
Less: Allowance for credit loss								
As at 31 March 2026								**2,583.16**
As at 31 March 2025								**3,409.04**
Total Trade Receivable								
As at 31 March 2026								**15,822.41**
As at 31 March 2025								**15,294.51**

* Net negative balances in the ageing is because of unadjusted credits and collections which are due to be allocated against specific invoices pending payment advices from customers. These credits and collections are considered in determining expected credit loss allowance for customers.

10.1 Of the above, trade receivables from related parties are as below:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from related parties (refer note 41)	150.16	372.55
Less: Allowance for expected credit losses	(70.58)	(172.77)
Net trade receivables	**79.58**	**199.78**

11 Cash and cash equivalents

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Cash in hand	1.22	0.40
Demand drafts in hand	24.70	
Balances with banks		
In current accounts	1,745.56	2,490.68
In deposit accounts (with original maturity of less than 3 months)	9.80	0.10
	1,781.28	**2,491.18**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

12 Bank balances other than cash and cash equivalents

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
In deposit accounts (maturity within 12 months from the reporting date)*	245.35	148.63
Earmarked balances with banks (with original maturity of 3 months)*	5.75	-
Earmarked balances with banks	36.35	29.60
	287.45	**178.23**

*Fixed deposits to the tune of ₹ 110.47 million (31 March 2025: ₹ 178.33 million) are lien marked against bank guarantees.

13 Current loans

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees	9.46	13.18
	9.46	**13.18**

14 Other current financial assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits*	88.74	92.02
Interest accrued but not due	31.59	7.85
Other receivables**	640.44	-
Other advances	-	76.03
	760.77	**175.90**

* Security deposits include deposits given for premises taken under leases, electricity and water connections.

** It includes other receivables from related parties ₹ 441.32 million (31 March 2025: Nil) (refer note 41).

15 Other current assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances		
Prepaid expenses	386.63	383.54
Advances to suppliers*	256.88	307.37
Travel advances to employees	4.40	5.07
Balances with government authorities	49.54	57.94
Other advances	131.53	55.03
	828.98	**808.95**

* It includes advance to supplier to related parties 15.93 ₹ million (31 March 2025: ₹ 12.92 million) (refer note 41).

Notes to the Consolidated Financial Statements

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16 Equity share capital

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
393,850,000 (31 March 2025: 393,850,000) equity shares of par value of ₹ 10.00 each	3,938.50	3,938.50
	3,938.50	**3,938.50**
Issued, subscribed and paid-up		
14,93,31,454 (31 March 2025: 148,918,541) equity shares of par value of ₹ 10.00 each, fully paid up	1,493.31	1,489.19
	1,493.31	**1,489.19**

16.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(Amount in ₹ million)

Particulars	31 March 2026		31 March 2025	
	Number of shares	Amount in ₹ millions	Number of shares	Amount in ₹ millions
Equity shares				
At the commencement of the year	14,89,18,541	1,489.19	14,85,09,384	1,485.10
Add: Shares issued on exercise of employee stock options (refer note 43)	4,12,913	4.12	4,09,157	4.09
At the end of the year	**14,93,31,454**	**1,493.31**	**14,89,18,541**	**1,489.19**

16.2 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

16.3 Details of shareholders holding more than 5% shares in the Company

(Amount in ₹ million)

Particulars	31 March 2026		31 March 2025	
	Number of shares	Holding (%)	Number of shares	Holding (%)
Equity shares				
Equity shares of par value ₹ 10.00 each				
Fairbridge Capital (Mauritius) Limited	5,08,53,455	34.05%	5,08,53,455	34.15%
Ajit Isaac	1,78,96,832	11.98%	1,78,96,832	12.02%
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private Limited")	1,53,65,824	10.29%	1,53,65,824	10.32%
Tata Mutual Fund - Tata Small Cap Fund	1,15,93,531	7.76%	75,87,926	5.10%

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for the financial year ended 31 March 2026

16.4 The Company has not made any buy back of shares or issued any shares for consideration other than cash, during the period of five years immediately preceding the reporting date. However the Company has issued equity shares under Employee Stock Option Plan for which only exercise price has been received in cash as below.

(Amount in ₹ million)

Particulars	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Shares issued on exercise of employee stock options (refer note 43)	4,12,913	4,09,157	2,79,896	2,38,931	3,11,693

16.5 Details of shareholding of promoters:

(Amount in ₹ million)

Promoter name	31 March 2026		31 March 2025		
	Number of shares	% held	Number of shares	% held	% change during the year
Fairbridge Capital (Mauritius) Limited	5,08,53,455	34.05%	5,08,53,455	34.15%	-0.10%
Ajit Isaac	1,78,96,832	11.98%	1,78,96,832	12.02%	-0.04%
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private Limited")	1,53,65,824	10.29%	1,53,65,824	10.32%	-0.03%
Hwic Asia Fund Class A Shares	7,48,100	0.50%	7,48,100	0.50%	0.00%

17 Other equity*

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Share application money pending allotment	-	0.03
Securities premium (refer note 17.1)	385.52	310.43
Stock options outstanding account (refer note 17.2)	133.24	171.44
Foreign currency translation reserve (refer note 17.3)	1,027.04	563.02
Capital reserve (refer note 17.4)	93.13	93.13
Other comprehensive loss (excluding foreign currency translation reserve) [refer note 17.5]	(730.18)	(465.60)
Capital redemption reserve (refer note 17.6)	150.00	150.00
General reserve (refer note 17.7)	21.56	21.56
Retained earnings (refer note 17.8)	9,091.02	8,515.31
	10,171.33	**9,359.32**

* For detailed movement of reserves refer Consolidated Statement of Changes in Equity.

17.1 Securities premium

The amount received in excess of the par value of equity shares has been classified as securities premium. The utilisation of the securities premium will be in accordance with the provisions of the Companies Act, 2013.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning and end of the year	310.43	17,196.36
Less: Utilisation of securities premium pursuant to Scheme of Arrangement (refer note 44)	-	(17,105.30)
Add: Transfer of securities premium from stock outstanding reserve	75.09	219.37
Balance as at the end of the year	**385.52**	**310.43**

Notes to the Consolidated Financial Statements
for the financial year ended 31 March 2026

17.2 Share option outstanding account

The stock option outstanding account is used to recognise the grant date fair value of option issued to employees under employee stock option scheme.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**171.44**	**961.61**
Less: Transfer on account of Scheme of Arrangement (refer note 44)	-	(644.75)
Less: Transfer of securities premium from stock outstanding reserve	(75.09)	(219.37)
Add: Grants issued during the year	36.89	73.95
Balance as at the end of the year	**133.24**	**171.44**

17.3 Foreign currency translation reserve

This relates to the exchange difference arising from the translation of financial statements of foreign operations with functional currency other than ₹.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**563.02**	**823.21**
Less: Transfer on account of Scheme of Arrangement (refer note 44)	-	(278.83)
Add: Translation difference recognised during the year	464.02	18.64
Balance as at the end of the year	**1,027.04**	**563.02**

17.4 Capital reserve

Represents surplus arising due to prior common control business combinations. The surplus is not eligible for distribution to shareholders under the provisions of Companies Act, 2013.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**93.13**	**19.65**
Add: Transfer on account of Scheme of Arrangement (refer note 44)	-	73.48
Balance as at the end of the year	**93.13**	**93.13**

17.5 Other comprehensive loss (excluding foreign currency translation reserve)

Remeasurement of the net defined benefit liability/(asset) comprises actuarial gain and losses and return on plan assets (excluding interest income).

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**(465.60)**	**(427.44)**
Less: Transfer on account of Scheme of Arrangement (refer note 44)	-	58.83
Add: Recognised during the year	(264.58)	(96.99)
Balance as at the end of the year	**(730.18)**	**(465.60)**

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for the financial year ended 31 March 2026

17.6 Capital redemption reserve

The Group had issued 12.33% cumulative redeemable preference shares having face value of ₹ 10.00 each and redeemable at ₹ 12.00 each. As per the provisions of the Companies Act, 2013, the Group is required to create a capital redemption reserve ("CRR") equivalent to the nominal value of shares redeemed out of the profits of the Group. Such reserve can be created out of the free reserves of the Group. Accordingly, the Group had created CRR out of the retained earnings of earlier years and an amount of ₹ 150.00 million had been transferred from retained earnings to CRR during the year ended 31 March 2018. As per the provisions of the Companies Act, 2013, such CRR can be used for issuing fully paid up bonus shares.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	150.00	150.00
Balance as at the end of the year	**150.00**	**150.00**

17.7 General reserve

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	21.56	21.56
Balance as at the end of the year	**21.56**	**21.56**

17.8 Retained Earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	**8,515.31**	**7,759.75**
Add: Transfer on account of Scheme of Arrangement (refer note 44)	-	1,782.65
Add: Profit for the year	2,216.23	458.02
Less: Dividends (refer note 47)	(1,640.52)	(1,485.11)
Balance as at the end of the year	**9,091.02**	**8,515.31**

18 Non-controlling interests

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-controlling interests	17.62	11.36
	17.62	**11.36**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

The following table discloses the movement in non controlling interest for the year ended 31 March 2026:

Entities	Non controlling stake	Profit/ (Loss) for the year	Other comprehensive income for the year	Opening balance as at 1 April 2025	Profit/ (loss) allocation for the year	Other comprehensive income allocation for the year	Closing balance as at 31 March 2026
Quess Recruit, Inc*	25.00%	23.12	1.93	11.36	5.78	0.48	17.62
Total				**11.36**	**5.78**	**0.48**	**17.62**

*Consolidated based on control over Board.

19 Non-current provisions

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity (refer note 42)	3,218.98	2,340.93
	3,218.98	**2,340.93**

20 Current borrowings*

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans from bank repayable on demand		
Secured		
Working capital loan (refer note 20.1)	-	120.63
	-	**120.63**

* Information about the Group's exposure to interest rate and liquidity risk is disclosed in note 35

20.1 The Company has taken working capital loan from banks having interest rate ranging from 5.73% p.a to 10.60% p.a. (31 March 2025: 7.65% p.a to 10.60% p.a.). These facilities are repayable on demand and are secured primarily by way of pari passu first charge on the entire current assets of the Company on both present and future and collateral by way of pari passu first charge on the entire movable assets of the Company (excluding charge on vehicles/equipments purchased / to be purchased under lease agreements/ hire purchase agreements) both present and future of the Company.

21 Trade Payables*

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed		
Total outstanding to related parties (refer note 41)	13.34	3.21
Total outstanding dues to others	259.31	583.10
	272.65	**586.31**

*Information about the Group's exposure to currency and liquidity risk is disclosed in note 35.

Notes to the Consolidated Financial Statements
for the financial year ended 31 March 2026

21(i) Trade payables ageing schedule as on 31 March 2026 and 31 March 2025:

(Amount in ₹ million)

Particulars	Outstanding for the following periods from due date of transaction				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Undisputed Trade Payables					
- As at 31 March 2026	208.55	15.77	22.44	25.89	272.65
- As at 31 March 2025	462.36	64.26	14.63	45.06	586.31

22 Other current financial liabilities*

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued and not due	0.04	21.81
Capital creditors	4.03	3.51
Unclaimed dividend	15.37	12.05
Amount payable to related parties (refer note 41)	390.58	-
Other Payables		
Accrued salaries and benefits	8,115.69	7,335.61
Provision for bonus and incentive	178.00	238.78
Provision for expenses	1,189.81	1,185.32
Uniform deposits	-	17.22
	9,893.52	**8,814.30**

*Information about the Group's exposure to currency and liquidity risk is disclosed in note 35.

23 Current tax liabilities (net)

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax) (refer note 7)	88.21	158.38
	88.21	**158.38**

24 Current provisions

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for compensated absences (refer note 42)	171.94	62.47
	171.94	**62.47**

25 Other current liabilities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Unearned revenue	91.13	116.45
Advance received from customers	39.40	19.34
Balances payable to government authorities	3,674.18	4,025.04
Security deposits	14.02	6.33
	3,818.73	**4,167.16**

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26 Revenue from operations

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Sale of services*		
General staffing	1,31,758.48	1,29,945.88
Professional staffing	9,298.84	8,254.45
Overseas business	11,973.16	11,421.66
Digital platforms	21.39	50.00
	1,53,051.87	**1,49,671.99**

(i) Disaggregation of revenue

The above break up presents disaggregated revenues from contracts with customers by each of the business segments. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(ii) Trade receivables and unearned revenue

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, unbilled revenue and unearned revenue from contracts with customers.

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
- Billed	8,079.80	8,497.76
- Unbilled	7,742.61	6,796.75
Unearned revenue	91.13	116.45
Advance from customer	39.40	19.34

The following table discloses the movement in unbilled revenue balances for the year ended 31 March 2026 and 31 March 2025:

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Balance as at the beginning of the year	**6,796.75**	**12,333.00**
Less: Transfer on account of Scheme of Arrangement (refer note 44)	-	(4,229.58)
Add: Revenue recognised during the year	6,071.05	4,953.00
Less: Invoiced during the year and therefore recognised as trade receivables - billed	(4,910.86)	(5,582.80)
Less: Expected credit loss allowance recorded during the year	(335.86)	(752.29)
Add: Other adjustments	-	52.08
Add: Translation exchange difference	121.53	23.34
Balance as at the end of the year	**7,742.61**	**6,796.75**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

The following table discloses the movement in unearned revenue balances for the year ended 31 March 2026 and 31 March 2025:

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Balance as at the beginning of the year	**116.45**	**787.43**
Less: Revenue recognised during the year	(51.38)	(153.42)
Less: Transfer on account of Scheme of Arrangement (refer note 44)	-	(629.86)
Add: Invoiced during the period	9.28	108.50
Add: Translation exchange difference	16.78	3.80
Balance as at the end of the year	**91.13**	**116.45**

(iii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the value of remaining performance obligations for:
(i) contracts with an original expected duration of one year or less and
(ii) contracts for which the Group recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).
The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2026, other than those meeting the exclusion criteria mentioned above, is ₹ 81.45 million (31 March 2025: 0 million). Out of this, the Company expects to recognise revenue of 53.32% (31 March 2025: 0%) within the next one year and the remaining thereafter.
*Refer Note no. 41 for revenue from related parties.

27 Other income

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
(a) Interest income		
Interest income under the effective interest rate method on:		
Deposits with banks	33.76	23.07
Amortised cost adjustments for financial instruments	43.88	2.72
Interest on tax refunds received	25.11	180.70
(b) Other non-operating income		
Foreign exchange gain	0.93	-
Profit on sale of current investment	8.24	0.80
Profit on sale of property, plant and equipment and intangible assets	0.89	-
Fair value (loss) adjustments through profit and loss account	(7.56)	-
Miscellaneous income	59.69	28.90
	164.94	**236.19**

Notes to the Consolidated Financial Statements
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28 Cost of material and stores and spare parts consumed

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Inventory at the beginning of the year	-	71.28
Less: Transfer on account of Scheme of Arrangement (refer note 44)	-	(70.52)
Add: Purchases	-	1.92
Less: Inventory at the end of the year	-	-
Cost of materials and stores and spare parts consumed	**-**	**2.68**

29 Employee benefits expenses

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and wages	1,34,575.21	1,30,891.47
Contribution to provident and other funds	9,339.42	8,996.85
Expenses related to post-employment defined benefit plan (refer note 42)	859.53	421.54
Staff welfare expenses	191.08	162.42
Expense on employee stock option scheme (refer note 43 and 33)	31.73	41.12
	1,44,996.97	**1,40,513.40**

30 Finance costs

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest expense on financial liabilities at amortised cost	219.76	141.08
Interest expense on lease liabilities	113.80	87.92
Interest cost on defined benefit plan (refer note 42)	151.37	151.74
Other borrowing costs	7.27	5.24
	492.20	**385.98**

31 Depreciation and amortisation expense

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (refer note 3(a))	86.62	110.17
Depreciation of right-of-use assets (refer note 3(b))	302.38	269.89
Amortisation of intangible assets (refer note 5)	29.38	32.04
	418.38	**412.10**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

32 Other expenses

(Amount in ₹ million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sub-contractor charges	2,240.09	3,158.46
Recruitment and training expenses	125.34	528.99
Rent	43.94	43.85
Power and fuel	54.89	55.16
Repairs and maintenance		
- buildings	154.30	112.77
- plant and machinery	43.18	40.95
- others	255.16	116.60
Legal and professional fees	363.28	330.81
Rates and taxes	66.10	53.74
Printing and stationery	35.26	38.02
Stores and tools consumed	99.12	61.94
Travelling and conveyance	281.20	239.78
Communication expenses	59.30	69.50
Loss allowance on financial assets, net [refer note 35(i)]	120.10	577.37
Deposits/advances written-off	6.14	-
Equipment hire charges	13.62	44.70
Insurance	474.93	538.15
Database access charges	66.77	52.68
Bank charges	7.48	8.85
Business promotion and advertisement expenses	338.31	319.73
Loss on sale of fixed assets, net	0.02	1.08
Foreign exchange loss, net	1.03	14.44
Expenditure on corporate social responsibility	47.24	53.18
Miscellaneous expenses	33.72	71.95
	4,930.52	**6,532.70**

33 Exceptional items

(Amount in ₹ million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impairment, expected credit loss allowance / (reversal) of impairment on:		
- Goodwill (refer note 33.1)	-	259.28
- Trade receivables (billed and unbilled) and Security deposits (refer note 33.2)	-	1,186.77
Impact of Labour code (refer note 33.3)	62.23	-
Amalgamation related expense (refer note 33.4)	-	(30.60)
Others (refer note 33.5)		
- Demerger related expense	18.51	14.03
- Esop incentive	-	32.82
- Cash incentive	-	32.13
- Stamp duty on Scheme of Arrangement	-	148.92
	80.74	**1,643.35**

Notes to the Consolidated Financial Statements
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33.1 During the previous year ended 31 March 2025, the Group reassessed the recoverable value with carrying value of Stellarslog Technologies Private Limited and Quess International Services Private Limited, and recognised goodwill impairment of ₹ 63.18 million and ₹ 196.10 million respectively.

33.2 During the previous year ended 31 March 2025, the Company recorded additional expected credit loss allowances on trade receivables and security deposits amounting to ₹ 1,186.77 million in view of position taken by the Management and Board of Directors to discontinue certain non-core projects.

33.3 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 Group 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 year ended 31 March 2026, the Group has recognised an incremental impact of ₹ 62.23 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 Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for differential impact, if any, in subsequent periods.

33.4 The Board of Directors of the Company, at its meeting held on 7 July 2021 approved the Scheme of Amalgamation (“Scheme AAA”) among Quess Corp Limited (“Transferee Company") with three of its wholly owned subsidiaries namely MFX Infotech Private Limited and Greenpiece Landscape India Private Limited and Conneqt Business Solutions Limited together known as (“Transferor Companies”). The Company incurred stamp duty of ₹ 58 million during the year ended 31 March 2024 pursuant to amalgamation.

During the year ended March 31, 2025 the Company has reversed excess provision of ₹ 30.60 million related to stamp duty on merger.

33.5 During the year ended 31 March 2026 and 31 March 2025, the Company incurred certain demerger expense for professional services, stamp duty and certain employee benefits expense aggregating to ₹ 18.51 million and ₹ 227.90 million respectively, towards Scheme of Arrangement as explained in note 44.

34 Financial instruments - fair value and risk management

Financial instruments by category

(Amount in ₹ million)

Particulars	Note	31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets:							
Loans	13	-	-	9.46	-	-	13.18
Current investments*	9	512.06	-	-	-	-	-
Trade receivables	10	-	-	15,822.41	-	-	15,294.51
Cash and cash equivalents including other bank balances	11 and 12	-	-	2,068.73	-	-	2,669.41

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Particulars	Note	31 March 2026			31 March 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Other financial assets	6 and 14	-	-	1,522.07	-	-	847.34
Total financial assets		**512.06**	**-**	**19,422.67**	**-**	**-**	**18,824.44**
Financial Liabilities:							
Lease liabilities	3(c)	-	-	1,244.83	-	-	1,008.23
Borrowings	20	-	-	-	-	-	120.63
Trade payables	21	-	-	272.65	-	-	586.31
Other financial liabilities	22	-	-	9,893.52	-	-	8,814.30
Total financial liabilities		**-**	**-**	**11,411.00**	**-**	**-**	**10,529.47**

*classified as FVTPL on initial recognition

Accounting classification and fair value

The following table shows the carrying amount and fair value of financial assets and financial liabilities:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS.

(Amount in ₹ million)

Particulars	Note	Carrying amount	Fair value		
		31 March 2026	Level 1	Level 2	Level 3
Financial assets measured at fair value					
Current investments	9	512.06	512.06	-	-
Total		**512.06**	**512.06**	**-**	**-**

There have been no transfer between levels during the period.

For the previous year ended 31 March 2026, there are no Financial liabilities measured at fair value.

Fair value hierarchy

Level 1: This hierarchy includes financial instruments measured using quoted prices. This comprises of investment in Mutual funds and GILT securities that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair valuation method

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

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A Financial Assets:

1) The Group has not disclosed the fair values for loans, trade receivables, cash and cash equivalents including other bank balances, unbilled revenue and other financial assets because their carrying amounts are a reasonable approximation of their fair value.

2) Current investments: The Company's current investments comprise Government securities (GILT). These investments are measured at fair value as at the reporting date. The fair value of GILT is determined based on quoted market prices published by authorised sources, including RBI-designated platforms or other observable market inputs, as applicable, at 31 March 2026. Changes in fair value of these investments during the year have been recognised in the Statement of Profit and Loss as mark-to-market (MTM) gain or loss, in accordance with the Company's accounting policy and applicable accounting standards.

B Financial Liabilities:

1) **Borrowings:** Current borrowings comprises of cash credit and overdraft facilities, working capital loans, bill discounting facilities, loans from related parties and loans from others. These borrowings are classified and subsequently measured in the consolidated financial statements at amortised cost. Considering that the interest rates on such borrowings are reset on a monthly or quarterly basis, the carrying amounts of these borrowings are considered to be a reasonable approximation of their fair values.

2) **Trade payables and other financial liabilities:** Fair values of trade payables and other financial liabilities are measured at balance sheet value, as most of them are settled within a short period and so their fair values are assumed to be almost equal to the carrying values.

Reconciliation of level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for level 3 fair values:

(Amount in ₹ million)

Particulars	Fair value through other comprehensive income	Fair value through profit and loss
	Other non-current investments (unquoted)	Non-controlling interests put option
Balance as at 31 March 2024	**366.57**	**40.35**
Transferred due to Scheme of Arrangement (refer note 44)	(366.57)	(40.35)
Settlement	-	-
Balance as at 31 March 2025	**-**	**-**
Settlement	-	-
Balance as at 31 March 2026	**-**	**-**

3) **Financial liability:** The fair value of financial liability has been determined by discounting consideration payable on commitment to sell. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the put option.

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35 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Risk management framework

The Board of Directors of Quess Corp Limited has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company’s audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables (both billed and unbilled) from customers, loans and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represents the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets represent security deposits given to suppliers, lessors and others. Credit risk associated with such deposits is relatively low. Loans are given to subsidiaries and associates and are tested for impairment where there is an indicator.

Trade receivables(including unbilled)

Trade receivables (including unbilled) are typically unsecured and are derived from revenue from customers primarily located in India.

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

Expected credit loss assessment for customers are as follows:

The Company uses an allowance matrix to measure the expected credit loss of trade receivable "billed and unbilled". The Company's customers are bifurcated into two groups - Government and Non-Government customers. For Non-Government customers, the Company derives the loss rates based on historical credit loss experience, which is adjusted for forward looking information over the expected collection period. Exposure to customers is diversified and there is no single customer contributing more than 10% of trade receivable billed and unbilled. For government customers, given the insignificant credit risk, provision is recorded to reflect allowances for time value based on historical pattern of collections. Further, specific provision is recorded for customer specific disputes.

The movement in the allowance for impairment in respect of trade receivables (billed and unbilled) is as follows:

Notes to the Consolidated Financial Statements
for the financial year ended 31 March 2026

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Balance as at the beginning of the year	**3,409.04**	**3,782.31**
Add: Impairment loss recognised under expected credit loss model	120.10	577.37
Add: Impairment loss recognised and disclosed under exceptional items	-	1,147.16
Less: Adjustment due to Scheme of Arrangement	-	(1,456.04)
Less: Bad debts written off	(950.36)	(641.76)
Add: Translation differences	4.38	-
Balance as at the end of the year	**2,583.16**	**3,409.04**

ii) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's objective is to maintain a balance between cash outflow and inflow. Usually, the excess of funds is invested in fixed deposits and other financial instruments. This is generally carried out in accordance with practice and limits set by the Group. The limits vary to take into account the liquidity of the market in which the Group operates.

Financing arrangement

The Group maintains the line of credit as explained in note 20:

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025. The amounts are gross and undiscounted contractual cash flows and include contractual interest payments and exclude netting arrangements.

As at 31 March 2026

(Amount in ₹ million)

Particulars	Note	Contractual cash flows				
		Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Trade payables	21(i)	272.65	272.65	-	-	-
Lease liabilities	3 (c)	1,244.83	342.32	304.52	660.48	288.13
Other financial liabilities	22	9,893.52	9,893.52	-	-	-

As at 31 March 2025

(Amount in ₹ million)

Particulars	Note	Contractual cash flows				
		Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Borrowings	20	120.63	120.63	-	-	-
Trade payables	21	586.31	586.31	-	-	-
Lease liabilities	3(c)	1,008.23	277.74	228.72	502.86	337.41
Other financial liabilities	22	7,806.07	7,806.07	-	-	-

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

The Group has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency risk

The functional currency of Company and its domestic subsidiaries are Indian Rupees (₹). The functional currency of the overseas subsidiaries are its respective local currencies. The Group is not significantly exposed to currency risk and therefore disclosures required under "Ind AS 107 - Financial Instruments: Disclosures" have not been given.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's borrowing comprises of vehicle loans, working capital loans, finance lease obligations, loan from related parties and debentures which carries fixed rate of interest, which do not expose it to interest rate risk. The borrowings also includes cash credit, bill discounting and term loan facilities and loans from related parties which carries variable rate of interest.

(a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	-	120.63

(b) Sensitivity

(Amount in ₹ million)

Particulars	Profit and loss		Equity, net of tax	
	1% Increase	1% decrease	1% Increase	1% decrease
31 March 2026				
Variable rate borrowings	-	-	-	-
31 March 2025				
Variable rate borrowings	(1.21)	1.21	(0.90)	0.90

The sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

36 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximise shareholders value.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as aggregate of borrowings less cash and cash equivalents.
The Group's policy is to keep the ratio below 2. The Group's adjusted net debt to equity ratio is as follows:

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt	1,244.83	1,128.86
Less: Cash and cash equivalents	1,781.28	2,491.18
Adjusted net debt	**(536.45)**	**(1,362.32)**
Total equity	11,664.64	10,848.51
Net debt to equity ratio	-	-

37 Capital commitments

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	7.53	15.26
	7.53	**15.26**

38 Contingent liabilities

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Bonus (refer note 38.1)	325.88	325.88
Indirect tax matters (refer note 38.2)	3,716.36	3,716.36
Direct tax matters (refer note 38.3)	3,879.94	2,963.84
Other claims	18.95	18.95
	7,941.13	**7,025.03**

38.1 Contingent liability of ₹ 325.88 million pertains to retrospective application effective 1 April 2014 for amendments in the Payment of Bonus Act (Amendment Act, 2015) enacted on 31 December 2015. As per the amendment, the eligibility criteria of salary or wages has been increased from ₹ 10,000 per month to ₹ 21,000 per month [Section 2(13)] and the ceiling for computation of such salary or wages has been increased from ₹ 3,500 per month to ₹ 7,000 per month or the minimum wage for the scheduled employment, as fixed by the appropriate government, whichever is higher.

During fiscal 2015, the Company obtained a legal opinion from an external lawyer and was advised to take a position that the stay granted by the two High Courts of India on the retrospective application of the amendment would have a persuasive effect even outside the boundaries of the relevant states and accordingly no provision is required. There have been no updates during fiscal year 2025 and 2026.

38.2 During the year ended March 31, 2025, the Commissioner of Central Goods and Services Tax (CGST) passed orders imposing a penalty of ₹ 3,716.36 million relating to the supply of services to certain customers for the financial years 2017–18 to 2022–23. These penalties relate to show cause-cum-demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit availed by the customers in respect of certain services provided to those customers.

The Company has filed an appeal before the GST Appellate Authority challenging the aforesaid orders. For one of the customers, the Company has received an unfavourable order from the GST Appellate Authority and is in the process of filing an appeal before the GST Tribunal. Based on the management's assessment, as supported by external legal opinion, the Company believes that the penalty is not sustainable and intends to vigorously contest the aforesaid matter. Accordingly, the demand has been disclosed as a contingent liability in the standalone financial statements.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

38.3 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 ₹ 25,000 in a month but the average emoluments for these additional employees does not exceed ₹ 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 ₹ 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 80JJAA deduction and accordingly has claimed 80JJAA deduction (reduced from taxable income) of ₹ 1588.24 million for the year ended 31 March 2026. For fiscal 2024 and 2025, the Company had also claimed deduction under 80JJAA aggregating to ₹ 8,447.82 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.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

38.4 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 ₹ 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 14 May 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.

38.5 The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business including litigation before various tax authorities. The amounts included above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such dispute. The Group's Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Group's results of operations or financial conditions. The Group has accrued appropriate provision wherever required.

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group is contesting the demand and the Management believes that its position will likely be upheld. The Management believes that the outcome of these proceedings will not have material adverse effect on the Group's financial position and results of operations.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect outcome of these proceedings to have a material adverse effect on its financial position.

39 Earnings per share

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Nominal value of equity shares (₹ per share)	10.00	10.00
Profit after tax for the purpose of earnings per share (₹ in million)	2,216.23	458.02
Weighted average number of shares used in computing basic earnings per share	14,90,89,859	14,86,20,544
Basic earnings per share (₹)	**14.87**	**3.08**
Weighted average number of shares used in computing diluted earnings per share	14,92,46,405	14,91,83,949
Diluted earnings per share (₹)	**14.85**	**3.07**
Effect of dilutive common equivalent shares - share options outstanding	1,56,546	5,63,405

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

Computation of weighted average number of shares

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	**31 March 2025**
Number of equity shares outstanding at beginning of the year	14,89,18,541	14,85,09,384
Add: Weighted average number of equity shares issued during the year	1,71,318	1,11,160
Weighted average number of shares outstanding at the end of year for computing basic earnings per share	**14,90,89,859**	**14,86,20,544**
Add: Impact of potentially dilutive equity shares	1,56,546	5,63,405
Weighted average number of shares outstanding at the end of year for computing diluted earnings per share	**14,92,46,405**	**14,91,83,949**

40 Segment reporting

The Executive Director and Group Chief Executive Officer has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by service offerings. Accordingly, segment information has been presented for service offerings.

Operating segment

The Group's business is concentrated in various service offerings like staffing services, executive search, contingency recruitment, IT staffing, talent and acquisition and manpower management. Accordingly primary segment information is presented on the following service offerings:

Reportable segment

General Staffing	It provides tailor-made solutions for diverse staffing requirements and expert recruitment solutions.
Professional staffing	It provides comprehensive IT staffing solutions across industry verticals.
Overseas business	It provides staffing and recruitment solutions to clients across Asia Pacific and Middle east region.
Digital Platforms	It provides customized staffing services, expert talent acquisition, search and recruitment, payroll compliance to manpower management.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The Group has a corporate centre, which provides various accounting and administrative support function. Segment information for this activity has been aggregated under "Unallocated". Revenue identifiable to business segments have been disclosed under the respective business segment. Segment costs include employee benefit expense, cost of material consumed, recruitment and training expenses, stores and tools consumed, sub-contractor charges and operating expenses that can be allocated on a reasonable basis to respective segments. Assets and liabilities in relation to segments are categorized based on items that are individually identifiable to that segment. Certain assets and liabilities are not specifically allocable to individual segments as these are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such assets and liabilities and accordingly these are separately disclosed as 'Unallocated'.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

A Operating segment information for the year ended 31 March 2026 is as follows:

(Amount in ₹ million)

Particulars	General staffing	Professional staffing	Overseas business	Digital platforms	Unallocated	Total
Segment revenue	1,31,758.48	9,298.84	11,973.16	21.39	-	1,53,051.87
Segment result	**1,886.86**	**1,105.58**	**766.75**	**(73.04)**	**-**	**3,686.15**
Other income	-	-	-	-	164.94	164.94
Depreciation and amortisation expense	-	-	-	-	(418.38)	(418.38)
Finance costs	-	-	-	-	(492.20)	(492.20)
Unallocated corporate expenses	-	-	-	-	(561.77)	(561.77)
Exceptional items	-	-	-	-	(80.74)	(80.74)
Profit /(loss) before tax	**1,886.86**	**1,105.58**	**766.75**	**(73.04)**	**(1,388.15)**	**2,298.00**
Tax credit	-	-	-	-	(75.99)	(75.99)
Profit/(loss) after tax	**1,886.86**	**1,105.58**	**766.75**	**(73.04)**	**(1,464.14)**	**2,222.01**
Segment assets	12,973.77	2,560.33	4,645.47	62.88	10,148.67	30,391.12
Segment liabilities	14,333.30	1,265.47	1,684.53	63.13	1,362.43	18,708.86
Capital expenditure	8.45	3.24	17.31	0.31	56.00	85.31

Operating segment information for the year ended 31 March 2025 is as follows:

(Amount in ₹ million)

Particulars	General staffing	Professional staffing	Overseas business	Digital platforms	Unallocated	Total
Segment revenue	1,29,945.88	8,254.45	11,421.66	50.00	-	1,49,671.99
Segment result	**1,936.24**	**772.18**	**634.31**	**(54.85)**	**-**	**3,287.88**
Other income	-	-	-	-	236.19	236.19
Depreciation and amortisation expense	-	-	-	-	(412.10)	(412.10)
Finance costs	-	-	-	-	(385.98)	(385.98)
Unallocated corporate expenses	-	-	-	-	(664.67)	(664.67)
Exceptional items	-	-	-	-	(1,643.35)	(1,643.35)
Share of profit of equity accounted investees (net of income tax)	-	-	-	-	-	-
Profit /(loss) before tax	**1,936.24**	**772.18**	**634.31**	**(54.85)**	**(2,869.91)**	**417.97**
Tax credit	-	-	-	-	40.92	40.92
Profit/(loss) after tax	**1,936.24**	**772.18**	**634.31**	**(54.85)**	**(2,828.99)**	**458.89**
Segment assets	14,110.21	2,494.68	4,047.10	73.82	7,392.47	28,118.28
Segment liabilities	12,543.66	3,018.69	1,307.16	34.15	354.75	17,258.41
Capital expenditure	16.34	7.56	5.34	0.13	6.88	36.25

B Geographic information

The geographical information analyses the Group's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

Notes to the Consolidated Financial Statements
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(Amount in ₹ million)

Geographic information	Revenue		Non-current assets*	
	For the year ended		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	1,41,013.60	1,38,251.74	7,708.83	7,083.59
Other countries:				-
- Singapore	6,144.99	7,172.32	99.47	5.29
- Rest of the world	5,893.28	4,247.93	376.16	43.35
Total	**1,53,051.87**	**1,49,671.99**	**8,184.46**	**7,132.23**

*Non-current assets exclude financial instruments and deferred tax assets.

The Group has disclosed the investments in equity accounted investees as the geographic information of non-current assets because they are regularly provided to the CODM.

C Major customer

None of the customers of the Group has revenue which is more than 10.00 % of the Group's total revenue.

41 Related party disclosures

(i) Name of related parties and description of relationship:

- Entities having significant influence*	Fairfax Financial Holdings Limited
	Fairfax (US) Inc.
	HWIC Asia Fund
	Fairbridge Capital (Mauritius) Limited
	FFHL Group Ltd.
	Fairfax (Barbados) International Corp.
	Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
* As per SEBI Regulations, promoters and promoter groups are considered to be persons acting in concert. Further as per SEBI Regulations “Persons acting in concert” are considered to exercise joint control over the Company.	
- Subsidiaries, associates and joint venture	Refer note 41 (ii)
- Entities having common directors	National Commodities Management Services Limited (formerly known as National Collateral Management Services Limited)
	IIFL Finance Limited

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Entity controlled by promoters and promoters group	Careworks foundation
	Iris Realty LLP
	Isaac Healthcare Services LLP
	Fairbridge Capital Private Limited
	Thomas Cook (India) Limited
	Net Resources Investments Private Limited
	HWIC Asia Fund Class A Shares
	BDC Digiphoto Imaging Solutions Private Limited
	TC Tours Limited
	Sterling Holiday Resorts Limited
	Travel Corporation (India) Limited
	SOTC Travel Private Limited
	Trimax Smart Infraprojects Private Limited
	Terrier Security Services (India) Private Limited
	Brainhunter Systems Limited
	Mindwire Systems Limited
	MFXchange Holdings, Inc.
	MFXchange US, Inc.
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")
	Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA")
	Alldigitech Manila Inc. Philippines ((formerly known as "Allsectech Manila, Inc")
	Heptagon Technologies Private Limited
	Quess Corp (USA) Inc.
	Quess GTS Canada Holding Inc.
	Vedang Cellular Services Private Limited
	Monster.com (India) Private Limited
	Monster.com.SG PTE Limited
	Monster.com HK Limited
	Agensi Pekerjaan Monster Malaysia Sdn. Bhd
	Digitide Solutions Limited (w.e.f 10 February 2024)
	Bluspring Enterprises Limited (w.e.f 11 February 2024)
	Go Digit Infoworks Service Private Limited
	Go Digit General Insurance Limited
	CSB Bank Limited
	Jaynix Engineering Private Limited
	TC Visa Services (India) Limited
	Go Digit Life Insurance Limited
- Charitable Trust for CSR activities	Quess Foundation
Trust for Contribution of Employee Benefits	Quess Corp Limited Employees Group Gratuity Trust

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Key executive management personnel	
Ajit Isaac	Chairman
Guruprasad Srinivasan	Executive Director and Group Chief Executive Officer (till 31 December 2025)
Guruprasad Srinivasan	Executive Director (w.e.f 01 January 2026)
Kamal Pal Hoda	Group Chief Financial Officer (till 31 March 2025)
Lohit Bhatia	Chief Executive Officer (w.e.f. 01 January 2026)
Sushanth Pai	Chief Financial Officer (w.e.f. 01 April 2025 and till 17 October 2025)
Neeraj Jain	Chief Financial Officer (w.e.f. 05 December 2025)
Kundan K. Lal	Company Secretary and Compliance officer

(ii) List of subsidiaries (including step-subsidiaries), associates and joint venture

Name of the entity	Note	Nature of relation	Country of domicile	Holdings as at	
				31 March 2026	31 March 2025
Quess (Philippines) Corp.		Subsidiary	Philippines	100.00%	100.00%
Quesscorp Holdings Pte. Ltd.		Subsidiary	Singapore	100.00%	100.00%
Quess Corp Vietnam LLC		Subsidiary	Vietnam	100.00%	100.00%
Quessglobal (Malaysia) SDN. BHD.	1	Subsidiary	Malaysia	100.00%	100.00%
Quess Corp Lanka (Private) Limited	1	Subsidiary	Sri Lanka	100.00%	100.00%
Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte. Limited")	1	Subsidiary	Singapore	100.00%	100.00%
Excelus Learning Solutions Private Limited		Subsidiary	India	100.00%	100.00%
Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)		Subsidiary	India	100.00%	100.00%
Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.")	1	Subsidiary	Singapore	100.00%	100.00%
Quess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.)		Subsidiary	Malaysia	100.00%	100.00%
Quesscorp Management Consultancies	1	Subsidiary	Dubai, UAE	100.00%	100.00%
Quesscorp Manpower Supply Services LLC	1	Subsidiary	Dubai, UAE	100.00%	100.00%
Quess East Bengal FC Private Limited	2	Subsidiary	India	100.00%	100.00%
Billion Careers Private Limited		Subsidiary	India	100.00%	100.00%
Stellarslog Technovation Private Limited	3	Subsidiary	India	100.00%	100.00%
Quess Corp NA LLC (w.e.f 17 May 2022)		Subsidiary	North America	100.00%	100.00%
Quess Recruit, Inc.	4	Subsidiary	Philippines	75.00%	75.00%
Agency Pekerjaan Quess Recruit SDN. BHD.	5	Subsidiary	Malaysia	100.00%	100.00%
Quess Corp Solutions Pte Ltd		Subsidiary	Singapore	100.00%	100.00%
Quess Corp Consulting Pte Ltd		Subsidiary	Singapore	100.00%	100.00%
Quess Corp Manpower Supply Services LLC - S.P.C		Subsidiary	Dubai, UAE	100.00%	-
Quess Engineeting Pte. Ltd		Subsidiary	Singapore	100.00%	-

1. Wholly owned subsidiaries of Quesscorp Holdings Pte. Ltd.
2. On 28 July 2020, Quess Corp Limited acquired additional 30.00% stake in East Bengal FC Private Limited,, increasing its equity stake to 100.00%. The Company is under liquidation w.e.f 2 September 2020
3. During the year ended 31 March 2024, Quess Corp Limited acquired balance 46.09% stake in Stellarslog Technovation Private Limited, increasing its equity stake to 100%.
4. During the year ended 31 March 2024, declaration of trust and undertaking is executed between QUPC and other two shareholders of QREC, holding 50% of the stake in QREC, that these shareholder hold the shares in Company in trust for QUPC who is actual and benificial owner thereof. Therefore, majority control (75%)of the Company is with QUPC which is wholly owned subsidiary of the Group. Hence, QREC is considered as subsidiary from 1 January 2024.
5. During the year ended 31 March 2024, Quessglobal (Malaysia) SDN. BHD (QUMB) acquired an additional 51% equity interest in Agency Pekerjaan Quess Recruit SDN. BHD. (APKR) which was previously held by QUMB directors out of funds/loans granted by QUMB) by way of trust arrangement and APKR has become subsidiary of the QUMB.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

(iii) Related party transactions during the year

(Amount in ₹ million)

Nature of transaction and relationship	Name of related party	For the year ended	
		31 March 2026	31 March 2025
Revenue from operations			
Entities having common directors			
	IIFL Finance Limited	0.01	-
Entity controlled by promoters and promoter group	Careworks foundation	3.67	2.00
	Thomas Cook (India) Limited	41.00	38.75
	CSB Bank Limited	30.16	
	TC Tours Limited	9.78	38.75
	Sotc Travel Private Limited	8.88	9.14
	Jaynix Engineering Private Limited	12.98	
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	8.87	0.35
	Trimax Smart Infraprojects Private Limited	-	2.79
	Vedang Cellular Services Private Limited	-	0.01
	Travel Corporation (India) Lim	9.35	-
	Digitide Solutions Limited	130.89	128.73
	Bluspring Enterprises Limited	41.03	41.62
	Quess Foundation	0.05	-
	Go Digit General Insurance Limited	23.50	10.82
Other expenses			
Entity controlled by promoters and promoter group	Monster.com (India) Private Limited	0.15	0.74
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	19.56	25.13
	Net Resources Investments Private Limited	-	-
	Terrier Security Services (India) Private Limited	60.99	-
	Digitide Solutions Limited	77.05	-
	Bluspring Enterprises Limited	71.26	-
	MFXchange Holdings, Inc.	-	1.79
	Go Digit General Insurance Limited	4.64	15.95
	Go Digit Life Insurance Limited	3.96	-
Expenses recharged			
Entity controlled by promoters and promoter group	Bluspring Enterprises Limited	107.77	-
	Digitide Solutions Limited	156.65	-
	Vedang Cellular Services Private Limited	3.55	-
	Monster.com (India) Private Limited	75.79	-
	Terrier Security Services (India) Private Limited	8.48	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	5.10	-

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

(iv) Balance receivable from and payable to related parties as at the balance sheet date

(Amount in ₹ million)

Nature of balances and relationship	Name of related party	For the year ended	
		31 March 2026	**31 March 2025**
Trade receivables - billed (gross of loss allowance)			
Entities having common directors			
	IIFL Finance Limited	0.20	-
Entity controlled by promoters and promoter group	Careworks foundation	47.53	112.53
	Thomas Cook (India) Limited	69.36	68.40
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	2.73	0.42
	Digitide Solutions Limited	14.27	11.76
	TC Tours Limited	(3.21)	68.40
	Sterling Holiday Resorts Limited	0.77	112.53
	Travel Corporation (India) Limited	0.17	-
	CSB Bank Limited	(0.04)	-
	SOTC Travel Private Limited	(5.70)	-
	Jaynix Engineering Private Limited	0.62	-
	TC Visa Services (India) Limited	(0.94)	-
	Bluspring Enterprises Ltd	30.14	-
	Go Digit General Insurance Limited	(5.58)	(1.56)
	Fairbridge Capital Private Limited	(0.16)	-
	Vedang Cellular Services Private Limited	-	0.07
Trade receivables - unbilled (gross of loss allowance)			
Entity controlled by promoters and promoter group			
	Terrier Security Services (India) Private Limited	0.31	-
	CSB Bank Limited	2.25	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	-	0.25
Trade payables			
Entity controlled by promoters and promoter group	Thomas Cook (India) Limited	0.78	0.37
	Monster.com (India) Private Limited	-	0.14
	Monster.com.SG PTE Limited	-	3.00
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	0.76	0.11
	MFXchange Holdings, Inc.	-	(0.40)
	Terrier Security Services (India) Private Limited	9.43	-
	Digitide Solutions Limited	0.25	-

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

Nature of balances and relationship	Name of related party	For the year ended	
		31 March 2026	31 March 2025
	Bluespring Enterprise Limited	2.11	-
Other current assets			
Entity controlled by promoters and promoter group	Thomas Cook (India) Limited	-	0.49
	Go Digit General Insurance Limited	6.53	12.43
	Go Digit Life Insurance Limited	9.25	-
	Monster.com (India) Private Limited	0.15	-
Other financial assets (non-current)			
	Monster.com SG Pte Limited	223.22	204.89
Other financial assets (current)			
	Terrier Security Services (India) Private Limited	9.65	-
	Vedang Cellular Services Private Limited	4.69	-
	Monster.com (India) Private Limited	89.64	-
	Bluspring Enterprises Limited	169.33	-
	Digitide Solutions Limited	162.91	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	5.10	-
Other Payables			
Entity controlled by promoters and promoter group	Bluspring Enterprises Limited	311.09	-
	Digitide Solutions Limited	79.49	-
Other current financial liabilities			
Entity controlled by promoters and promoter group	Thomas Cook (India) Limited	-	0.01
	Terrier Security Services (India) Private Limited	6.53	-
	Alldigi Tech Limited (formerly known as "Allsec Technologies Limited")	3.23	0.06
	Bluspring Enterprises Limited	15.25	-
	Digitide Solutions Limited	51.91	-
Contribution for CSR activities			
Charitable Trust for CSR Activities	Quess Foundation	43.45	36.98

(v) Compensation of key managerial personnel*

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Salaries and other employee benefits to whole-time directors and executive officers	62.62	106.11
	62.62	**106.11**

*Managerial remuneration does not include cost of employee benefits such as gratuity, compensated absences and provision for these are based on an actuarial valuation carried out for the Company as a whole.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

(vi) The transactions with Bluspring Enterprise Limited ("Bluspring") and Digitide Solutions Limited ("Digitide") for the year ended 31 March 2026 comprise invoices raised by these entities on Quess Corp Ltd. (“the Company”) in respect of certain customer contracts that continue to remain in the the Company and have not been novated. Quess Corp has raised invoices to such customers where contract novation was pending, against which Bluspring and Digitide issued back-to-back invoices to Quess, which have been netted off against revenue. These arrangements represent pass-through transactions without any margin, profit or economic benefit accruing to the Company and, accordingly, do not result in any net income or expense impact. Therefore, such transactions have not been considered as related party transactions for disclosure purposes.

For the previous year 31 March 2025, The transactions between the Remaining Undertakings of Quess Corp Limited, Demerged Undertakings 1 (Digitide Solutions Limited) and 2 (Bluspring Enterprises Limited), which were transferred pursuant to the demerger, have not been disclosed as related party transactions, as these transactions occurred within the same legal entity prior to the effective date of the business combination.

42 Assets and liabilities relating to employee benefits

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability, gratuity plan	3,218.98	2,340.93
Liability for compensated absences	171.94	62.47
Total employee benefit liability	**3,390.92**	**2,403.40**
Current (refer note 24)	171.94	62.47
Non-current (refer note 19)	3,218.98	2,340.93
	3,390.92	**2,403.40**

For details about employee benefit expenses, see note 29.

The Group provides compensated absences facility subject to certain rules. The liability is provided for based on the number of days of unutilized leave at each balance sheet date on the basis of current salary.

The Company has a defined benefit gratuity plan in India, governed by the Code on Social Security, 2020. It entitles an employee, who has rendered at least five years of continuous service (one year in case of fixed term employees), to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A Funding

The Group's gratuity scheme for core employees is administered through a trust with the Life Insurance Corporation of India, Kotak, HDFC Life, Yes bank and ICICI Prudential. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan.

The Group has determined that, in accordance with the terms and conditions of gratuity plan, and in accordance with statutory requirements (including minimum funding requirements) of the plan, the present value of refund or reduction in future contributions is not lower than the balance of the total fair value of the plan assets less the total present value of obligations.

The Company expects to pay ₹ 160.64 million contributions to its defined benefit plans in FY 2026-27.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

B Reconciliation of net defined benefit liability/ asset

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ asset and its components:

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of present value of defined benefit obligation		
Obligation at the beginning of the year	2,430.63	3,645.68
Transfer of assets through Scheme of Arrangement (Refer note 44)	-	(1,388.54)
Current service cost	545.22	421.54
Interest cost	154.60	155.63
Past service cost*	359.64	-
Benefit settled	(549.96)	(537.60)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	341.54	109.68
- Changes in demographic assumptions	-	3.67
- Changes in financial assumptions	16.84	18.04
Exchange Fluctuation adjustments	8.22	2.53
Obligation at the end of the year	**3,306.73**	**2,430.63**
Reconciliation of present value of plan assets		
Plan assets at the beginning of the year, at fair value	89.70	281.20
Additions through business combination	-	(217.94)
Interest income on plan assets	3.23	3.89
Remeasurement - actuarial gain/(loss)	-	(0.58)
Return on plan assets recognised in other comprehensive income	2.20	(0.78)
Contributions	542.58	557.12
Benefits settled	(549.96)	(533.21)
Plan assets as at the end of the year, at fair value	87.75	89.70
Net defined benefit liability	**3,218.98**	**2,340.93**

*On account of the labour code becoming effective on 21 November 2025, the Group has recognized an incremental expense of ₹ 62.23 million under 'Exceptional Items' in the standalone financial statements for the year ended 31 March 2026. 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. The Group is discussion with its customers to align the policies with the new labour codes. The Group does not expect to have any impact of this on the profit, as these costs are contractually recoverable from customers.

C Information on funded and non-funded net defined benefit liability

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Funded	87.75	89.70
Non-funded	3,131.23	2,251.23
Total net defined benefit liability	**3,218.98**	**2,340.93**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

D i) Expense recognised in profit or loss

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current service cost	545.22	421.54
Interest cost	154.60	155.63
Past service cost	359.64	-
Interest income	(3.23)	(3.89)
Net gratuity cost	**1,056.23**	**573.28**

ii) Remeasurement loss recognised in other comprehensive income

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Remeasurement of the net defined benefit liability	358.38	131.38
Remeasurement of the net defined benefit asset	(2.20)	1.36
	356.18	**132.74**

E Plan assets

(Amount in ₹ million)

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	74.98	45.89
Bank balance	12.77	43.81
	87.75	**89.70**

F Defined benefit obligation - Actuarial Assumptions

(Amount in ₹ million)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Discount rate	5.80 % to 10.85 %	6.45 % to 7.05 %
Future salary growth	6.00 % to 7.50 %	4 % to 7.5 %
Attrition rate	10 % to 80 %	10 % to 80 %
Average duration of defined benefit obligation (in years)	1 to 8 years	1 to 8 years

G Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, the defined benefit obligation would be change as below:

Core employees

(Amount in ₹ million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	5.04	(4.80)	3.21	(3.05)
Future salary growth (1% movement)	(4.80)	4.94	(2.80)	2.86
Attrition rate (1% - 50% movement)	2.87	(2.57)	1.69	(1.56)
Mortality rate (10% movement)	(0.01)	0.01	(0.01)	0.01

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

Associate employees (Amount in ₹ million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	39.32	(38.35)	29.14	(28.42)
Future salary growth (1% movement)	(38.88)	39.12	(28.81)	28.99
Attrition rate (10% - 50% movement)	123.65	(100.09)	86.02	(67.74)
Mortality rate (10% movement)	(0.50)	0.50	(0.40)	0.40

43 Share-based payments

A Description of share based payment arrangement

At 31 March 2026, the Company has the following share-based payment arrangements:

Share option plans (equity settled)

Quess Stock Option Plan 2020 ("Scheme 2020")

The Board of Directors in its meeting held on 31 March 2020 approved the Quess Stock Ownership Plan – 2020 ("QSOP 2020") for 36,50,000 (Thirty-Six Lakhs and Fifty Thousand) performance-oriented Restricted Stock Units (RSUs), under which stock options were granted to specific employees of the Company and its subsidiaries. Out of 36,50,000 (Thirty-Six Lakhs and Fifty Thousand) RSUs, 18,27,032 (Eighteen Lakhs Twenty-Seven Thousand and Thirty-Two) RSUs were already allocated till date. In view of the above, the Board approved a reduction of the total number of RSUs under QSOP 2020 to 18,27,032 (Eighteen Lakhs Twenty-Seven Thousand and Thirty-Two) RSUs and re-deployment of the balance 18,22,968 (Eighteen Lakhs Twenty-Two Thousand Nine Hundred and Sixty-Eight) RSUs from QSOP 2020 to QSOP 2026.

Quess Stock Option Plan 2026 ("Scheme 2026")

The Board approved the formulation, adoption and implementation of the Quess Stock Ownership Plan 2026 (QSOP 2026) for the grant of 52,50,000 (Fifty-Two Lakhs and Fifty Thousand) performance oriented Restricted Stock Units (RSUs) to the eligible employees of the Company, including its subsidiary and/ or associate company(ies), present and future, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB & SE Regulations) through the trust route. Accordingly, it is proposed to allocate not exceeding 52,50,000 (Fifty-Two Lakhs and Fifty Thousand) performance-oriented Restrictive Stock Units (RSUs) (including re-deployment of 18,22,968 RSUs from QSOP 2020) under this plan, subject to the approval of the shareholders. The total RSUs under the QSOP 2026 will be equivalent to 3.52% of the paid-up share capital of the Company. The existing ungranted RSUs equivalent to 1.22% of paid-up capital will be redeployed from QSOP 2020 to QSOP 2026, and therefore, there would be a maximum additional dilution of 2.3% of the paid-up share capital of the Company under the new plan.

B Measurement of fair values

Scheme 2020

The fair value of Employee Stock Options has been measured using Black Scholes Model of pricing.

During the year, the fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Notes to the Consolidated Financial Statements
for the financial year ended 31 March 2026

Particulars	31 March 2026	31 March 2025
Weighted average share price at grant date (₹)	315.62	772.48
Exercise price (₹)	10.00	10.00
Risk free rate of interest	5.66% - 6.10%	4.98% - 7.37%
Expected volatility	30.00% -38.00%	30.00% -39.00%
Expected dividend	0% to 1.40%	0% to 1.55%
Expected life of the option	4 years	4 - 9 years
Weighted average fair value at grant date (₹)	306.79	766.55

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

No options have expired during the current year and previous year.

C **Reconciliation of outstanding share options**

The number and weighted average exercise prices of share options under the share option plans were as follows:

Scheme 2020

(Amount in ₹ million)

Particulars	For the year ended			
	31 March 2026		31 March 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance as at the beginning of the year	**3,98,594**	**10.00**	**14,37,587**	**10.00**
Less: Transfer due to Scheme of Arrangement	-	10.00	(7,51,082)	10.00
Add: Granted during the year	3,78,497	10.00	4,615	10.00
Less: Exercised during the year*	(3,82,041)	10.00	(2,04,926)	10.00
Less: Lapsed/forfeited during the year	(1,27,595)	10.00	(87,600)	10.00
Balance as at the end of the year	**2,67,455**	**10.00**	**3,98,594**	**10.00**
Options vested and exercisable as at the end of the year	**43,120**		**12,301**	

*During the preceeding year 31 March 2025, 30,872 shares were exercised and pending for allotment. These shares has been alloted during the current year. Also, on April 21, 2025 pursuant to the Scheme of Arrangement additional 3,13,037 RSUs were granted towards adjustments for reduction in intrinsic value of the Company to the eligible employees of the Company.

The options outstanding as at 31 March 2026 have an exercise price of ₹ 10.00 (31 March 2025: ₹ 10.00) and a weighted average remaining contractual life of 4.00 years (31 March 2025: 4.66 years).

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

Details of Grant date of options issued under ESOP 2020 scheme:

Grant date	Exercise price (₹)	Number of options outstanding as at	
		31 March 2026	31 March 2025
11 May 2020	10.00	42,295	1,33,630
24 July 2020	10.00	2,613	6,389
01 June 2021	10.00	32,476	21,574
14 October 2022	10.00	74,276	59,102
03 February 2023	10.00	9,985	17,077
05 October 2023	10.00	48,793	30,753
09 May 2024	10.00	14,781	9,605
25 September 2024	10.00	-	50,111
05 February 2025	10.00	22,645	19,179
17 March 2025	10.00	-	51,174
20 May 2025	10.00	2,500	-
29 October 2025	10.00	17,091	-
		2,67,455	**3,98,594**

D Expense recognised in consolidated statement of profit and loss

For details on the employee benefits expense, refer note 29.

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

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

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

In accordance with the Scheme, till the Effective Date, the Parent Company carried out the activities of Demerged Undertaking 1 and Demerged Undertaking 2 in trust. Upon the Scheme becoming effective and from the Appointed Date, the Parent Company reduced the carrying value of all the assets, liabilities and reserves pertaining to the Demerged Undertaking 1 (Including its subsidiaries) and Demerged Undertaking 2 (Including its Subsidiaries) as appearing in the books of account of the Parent Company, being transferred to and vested in the Resulting Company I and Resulting Company 2, from the respective book value of assets and liabilities of the Parent Company and had been accounted for in accordance with the stipulations of Ind AS 105 – "Non-current assets held for sale and discontinued operations". Common expenses incurred by Demerged Company were apportioned to the Company based on reasonable basis for the year ended 31 March 2025.

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

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

i) **Summary of assets and liabilities transferred as of 1 April 2024:**

(Amount in ₹ million)

Particularsr	Bluspring Enterprises Limited	Digitide Solutions Limited	Total
Assets			
Non-current assets			
Property, plant and equipment	156.55	1,625.09	1,781.64
Right-of-use assets	529.33	2,997.46	3,526.79
Capital work-in-progress	-	26.07	26.07
Goodwill	5,348.57	2,121.70	7,470.27
Other intangible assets	287.58	288.73	576.31
Intangible assets under development	278.92	20.58	299.50
Investments	351.07	578.29	929.36
Deferred tax assets (net)	-	410.58	410.58
Income tax assets (net)	430.58	189.81	620.39
Inventories	70.52	-	70.52
Trade receivables	6,487.39	5,233.12	11,720.51
Cash and cash equivalents	1,671.82	1,692.98	3,364.80
Bank balances other than cash and cash equivalents above	121.54	24.06	145.60
Loans	0.23	0.47	0.70
Other financial assets	366.55	833.58	1,200.13
Other current assets	467.28	785.08	1,252.36
Total assets (A)	**16,567.93**	**16,827.60**	**33,395.53**

i) **Summary of assets and liabilities transferred as of 1 April 2024 (continued):**

(Amount in ₹ million)

Particulars	Bluspring Enterprises Limited	Digitide Solutions Limited	Total
Liabilities			
Borrowings	1,084.80	1,251.64	2,336.44
Lease liabilities	584.68	3,324.36	3,909.04
Deferred tax liabilities (net)	99.81	-	99.81
Trade payables	432.86	453.33	886.19
Other financial liabilities	2,763.78	2,653.18	5,416.96
Current tax liabilities (net)	-	14.26	14.26
Provisions	1,015.72	433.23	1,448.95
Other current liabilities	979.43	544.85	1,524.28
Total liabilities (B)	**6,961.08**	**8,674.85**	**15,635.93**
Excess of assets over liabilities (C)= (A)-(B)	**9,606.85**	**8,152.75**	**17,759.60**
Other reserves arising out of consolidation (D)	(1,175.40)	(460.73)	(1,636.13)
NCI arising out of consolidation (E)	879.57	766.11	1,645.68
ESOP reserve on account of demerger (F)	**527.72**	**117.03**	**644.75**
Adjusted against securities premium (G)=(C)-(D)-(E)-(F)	**9,374.96**	**7,730.34**	**17,105.30**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

ii) Profit from Discontinued Operations for the year ended 31 March 2024:

(Amount in ₹ million)

Particulars	Bluspring Enterprises Limited	Digitide Solutions Limited	Total
Total Income (A)	**27,192.92**	**27,031.09**	**54,224.01**
Revenue	27,147.53	26,915.18	54,062.71
Other income	45.39	115.91	161.30
Expenses (B)	**27,515.28**	**24,824.06**	**52,339.34**
Cost of material and stores and spare parts consumed	1,898.52	9.42	1,907.94
Employee benefits expense	21,263.87	18,929.12	40,192.99
Finance costs	388.22	403.92	792.14
Depreciation and amortisation expense	387.82	1,863.61	2,251.43
Other expenses	3,576.85	3,617.99	7,194.84
Profit before exceptional items and income tax (C)=(A)-(B)	**(322.36)**	**2,207.03**	**1,884.67**
Exceptional items (D)	63.06	198.67	261.73
Taxes (E)	(22.87)	195.86	172.99
Profit after tax from discontinued operations (F)=(C)-(D)-(E)	**(362.55)**	**1,812.50**	**1,449.95**
Other comprehensive income/(loss) (G)	**(82.27)**	**(75.97)**	**(158.24)**
Total comprehensive income/(loss) (H)=(F)-(G)	**(444.82)**	**1,736.53**	**1,291.71**

iii) Cash flows from Discontinued Operations for the year ended 31 March 2024:

(Amount in ₹ million)

Particulars	Bluspring Enterprises Limited	Digitide Solutions Limited	Total
Net cash inflows/ (outflows) from operating activities	(496.98)	2,552.57	2,055.59
Net cash inflows / (outflows) from investing activities	829.93	(563.27)	266.66
Net cash inflows / (outflows) from financing activities	1,005.15	(1,913.80)	(908.65)

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

Notes to the Consolidated Financial Statements
for the financial year ended 31 March 2026

45 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

(Amount in ₹ million)

Name of entity	Net assets as at 31 March 2026		Share in profit or loss for the period from 01 April 2025 to 31 March 2026		Share in other comprehensive income for the period from 01 April 2025 to 31 March 2026		Share in total comprehensive income for the period from 01 April 2025 to 31 March 2026	
	As percentage of consolidated net assets	Amount	As percentage of consolidated profit or loss	Amount	As percentage of consolidated other comprehensive income	Amount	As percentage of consolidated total comprehensive income	Amount
Parent								
Quess Corp Limited	68.37%	9,317.84	78.22%	1,891.24	750.92%	(272.51)	67.97%	1,618.73
Subsidiaries - Indian								
Quess International Services Private Limited	1.98%	270.05	-0.02%	(0.55)	0.00%	-	-0.02%	(0.55)
Excelus Learning Solutions Private Limited	-1.08%	(147.00)	-0.34%	(8.32)	0.00%	-	-0.35%	(8.32)
Quess East Bengal FC Private Limited	-0.02%	(3.16)	0.00%	0.03	0.00%	-	0.00%	0.03
Stellarslogs Technovation Private Limited	-0.34%	(46.89)	-0.68%	(16.55)	0.77%	(0.28)	-0.71%	(16.83)
Billion Careers Private Limited	-2.50%	(340.03)	-4.15%	(100.46)	-0.55%	0.20	-4.21%	(100.26)
Subsidiaries - Foreign								
Quess (Philippines) Corp.	0.62%	85.03	0.61%	14.65	-9.84%	3.57	0.77%	18.22
Quesscorp Holdings Pte. Limited	21.03%	2,866.42	9.15%	221.26	-103.55%	37.58	10.87%	258.84
Quessglobal (Malaysia) Sdn. Bhd.	1.59%	216.33	2.48%	60.02	-127.45%	46.25	4.46%	106.27
Quesscorp Singapore Pte Limited	5.08%	692.85	6.05%	146.17	-245.16%	88.97	9.87%	235.14
Quess Malaysia Digital Sdn Bhd (formerly known as Comtelink Sdn. Bhd.)	0.20%	27.75	-0.01%	(0.24)	-13.94%	5.06	0.20%	4.82
Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.")	-0.56%	(75.85)	1.06%	25.67	33.37%	(12.11)	0.57%	13.56
Quess Corp Vietnam LLC	-0.09%	(11.94)	-0.05%	(1.31)	2.51%	(0.91)	-0.09%	(2.22)

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

Name of entity	Net assets as at 31 March 2026		Share in profit or loss for the period from 01 April 2025 to 31 March 2026		Share in other comprehensive income for the period from 01 April 2025 to 31 March 2026		Share in total comprehensive income for the period from 01 April 2025 to 31 March 2026	
	As percentage of consolidated net assets	Amount	As percentage of consolidated profit or loss	Amount	As percentage of consolidated other comprehensive income	Amount	As percentage of consolidated total comprehensive income	Amount
Quesscorp Manpower Supply Services LLC	5.31%	723.22	5.02%	121.35	-181.07%	65.71	7.85%	187.06
Quesscorp Management Consultancies	-0.80%	(108.70)	-0.11%	(2.62)	30.89%	(11.21)	-0.58%	(13.83)
Quesscorp NA LLC	-0.02%	(2.67)	-0.06%	(1.40)	1.54%	(0.56)	-0.08%	(1.96)
Quesscorp Solutions Pte. Ltd	0.01%	1.75	0.79%	19.07	-3.11%	1.13	0.85%	20.20
Quesscorp Consulting Pte. Ltd	0.03%	4.33	0.56%	13.49	-1.93%	0.70	0.60%	14.19
Quess Recruit Inc,.	0.51%	69.93	0.96%	23.12	-5.32%	1.93	1.05%	25.05
Quess Corp Lanka (Private) Limited	0.64%	86.82	0.39%	9.38	-28.41%	10.31	0.83%	19.69
Agency Pekerjaan Quess Recruit Sdn. Bhd	0.03%	4.49	0.05%	1.09	-1.27%	0.46	0.07%	1.55
Quess Engineering Pte. Ltd (w.e.f 12 November 2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
QuessCorp Manpower Supply Services - L.L.C-S.P.C (w.e.f 01 August 2025)	-0.02%	(2.35)	0.12%	2.84	1.60%	(0.58)	0.09%	2.26
Subtotal	**100.00%**	**13,628.22**	**100.00%**	**2,417.93**	**100.00%**	**(36.29)**	**100.00%**	**2,381.64**
Adjustment arising out of consolidation		(1,963.58)		(201.70)		235.25		33.55
Non-controlling interests in subsidiaries		17.62		5.78		0.48		6.26
		11,682.26		**2,222.01**		**199.44**		**2,421.45**
Total		**11,682.26**		**2,222.01**		**199.44**		**2,421.45**

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries (incorporated in India) to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company or its subsidiary (Ultimate Beneficiaries). The Company or its subsidiaries or associates or joint ventures (incorporated in India) has not received any fund from any party(s) (Funding Party) with the understanding that the Company or its subsidiary shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 The Board of Directors at their meeting held on 19 May 2025 recommended a final dividend of ₹ 6.00 per equity share (face value of ₹ 10.00 each) for the financial year 2024-25 aggregating to ₹ 894.50 million which was duly approved by the members in the Annual General Meeting which was duly paid during the year.

The Board of Directors at their meeting held on 28 January 2026 declared interim dividend of ₹ 5.00 per equity share (face value of ₹ 10.00 each) for the financial year 2025-26 aggregating to ₹ 746.02 million and the same was paid on 16 February 2026.

Subsequent event:

The Board of Directors at their meeting held on 04 May 2026 recommended a final dividend of ₹ 3.00 per equity share (face value of ₹ 10.00 each) for the financial year 2025-26 aggregating to ₹ 447.99 million subject to approval of members in the Annual General Meeting.

The Board of Directors, at their meeting held on 4 May 2026, recommended a special dividend of ₹ 3.00 per equity share (face value of ₹ 10.00 each) to mark the tenth anniversary of the Company's IPO. This dividend pertains to the financial year 2025–26 and aggregates to ₹ 447.99 million.

48 The Company evaluated subsequent events through 04 May 2026, which is the date on which the consolidated financial statements are approved by the Board of Directors. Based on this evaluation, the Company is not aware of any other event or transaction that would require recognition or disclosure in the consolidated financial statements.

49 (i) As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, Companies are required to maintain back-up of the 'books of account and other relevant books and papers' ('books of account') in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

The books of account of the Company is maintained in electronic mode on servers physically located in India and are readily accessible in India at all times. The Company is maintaining backup of books of account on a daily basis except for, not keeping backup on a daily basis for one application maintained in electronic mode in a server physically located in India and for another application, backup frequency is not covered in SOC report.

Notes to the Consolidated Financial Statements

for the financial year ended 31 March 2026

(ii) The Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account, which has a feature for recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of one accounting software used by the Parent, audit trail feature was not enabled at certain tables and database level to log any direct data changes till June 27th June, 2025.
- In respect of one accounting software used by a subsidiary company, audit trail feature was not enabled at database level to log any direct data changes till 09th May, 2025.
- In respect of another accounting software used by the Parent, for maintaining the books of account in respect of payroll processes, audit trail feature was not enabled.
- In respect of another accounting software used by the Parent, for maintaining the books of account in respect of procurement processes, audit trail was not enabled at the database level to log any direct data changes.

Further, except for the instances noted above, wherein audit trail feature was not enabled, there were no instances where audit trail feature was being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

Additionally, the audit trail that was enabled and operated, has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

50 Other Disclosure

50.1 The Company has not been declared wilful defaulter by any bank or financial institution or Other lender.

50.2 The Company has complied with requirement of number of layers of companies.

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

(Amount in ₹ million)

Sl. No.	Name of the subsidiary	Date of acquisition/ incorporation	Reporting currency	Closing exchange rate	Financial period ended	Issued & subscribed share capital	Reserves	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of holding
1	Quess (Philippines) Corp.	14.05.2013	PHP	1.5483	31.03.2026	12.27	72.76	204.07	119.03	0.31	556.09	29.02	(14.37)	14.65	100.00%
2	Quesscorp Holdings Pte Ltd.	16.06.2015	SGD	73.5250	31.03.2026	2,227.86	638.56	2,955.93	89.51	2,595.98	551.31	221.26	-	221.26	100.00%
3	Quessglobal (Malaysia) Sdn. Bhd.[1&2]	12.08.2015	MYR	23.5450	31.03.2026	17.62	198.71	369.24	152.92	4.21	1,735.65	69.36	(9.35)	60.02	100.00%
4	Excelus Learning Solutions Private Limited	09.01.2017	₹	NA	31.03.2026	0.10	(549.60)	75.08	222.08	-	26.31	(8.32)	-	(8.32)	100.00%
5	Quess International Services Private Limited	01.12.2016	₹	NA	31.03.226	10.00	260.05	290.25	20.20	-	22.89	1.82	(2.36)	(0.55)	100.00%
6	Quesscorp Singapore Pte Ltd[1]	14.02.2017	SGD	73.5250	31.03.2026	23.57	669.28	1,391.28	698.44	0.23	5,219.37	173.01	(26.83)	146.17	100.00%
7	Quess Corp Lanka (Private) Limited[1]	26.04.2016	LKR	0.2976	31.03.2026	5.53	81.28	158.84	72.03	-	603.39	18.49	(9.11)	9.38	100.00%
8	Quess Malaysia Digital Sdn. Bhd	14.11.2017	MYR	23.5450	31.03.2026	15.61	12.14	27.67	(0.08)	-	-	(0.24)	-	(0.24)	100.00%
9	Quess Selection and Services Pte Ltd[1]	10.10.2017	SGD	73.5250	31.03.2026	9.64	(85.49)	204.39	280.25	-	615.50	25.67	-	25.67	100.00%
10	Quess Corp Vietnam LLC	26.03.2018	VND	0.0036	31.03.2026	13.00	(24.94)	38.41	50.34	-	99.23	(1.31)	-	(1.31)	100.00%
11	Quesscorp Management Consultancies[1]	19.12.2018	AED	25.8225	31.03.2026	3.82	(112.52)	11.04	119.74	5.44	-	(2.62)	-	(2.62)	100.00%
12	Quesscorp Manpower Supply Services LLC1	31.01.2019	AED	25.8225	31.03.2026	-	723.22	1,286.60	563.38	-	2,682.64	122.25	(0.90)	121.35	100.00%

Sl. No.	Name of the subsidiary	Date of acquisition/ incorporation	Reporting currency	Closing exchange rate	Financial period ended	Issued & subscribed share capital	Reserves	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of holding
13	Billion Careers Private Limited	26.11.2021	₹	NA	31.03.2026	60.10	(400.13)	52.13	392.16	-	84.80	(100.46)	-	(100.46)	100.00%
14	Quess East Bengal FC Private Limited[3]	13.07.2018	₹	NA	31.03.2026	14.79	(17.94)	41.28	44.43	-	-	0.03	-	0.03	100.00%
15	Stellarslog Technovation Private Limited[4]	29.01.2021	₹	NA	31.03.2026	38.34	(85.23)	2.30	49.19	-	1.50	(16.57)	0.01	(16.55)	100.00%
16	Quess Corp NA LLC	17.05.2022	USD	94.8350	31.03.2026	237.57	(240.23)	4.05	6.71	-	15.04	(1.40)	-	(1.40)	100.00%
17	Agensi Pekerjaan Quess Recruit Sdn. Bhd.	23.01.2018	MYR	23.5450	31.03.2026	4.21	0.27	15.40	10.92	-	13.40	1.25	(0.16)	1.09	100.00%
18	Quess Recruit, Inc.[5]	01.01.2018	PHP	1.5483	31.03.2026	1.34	68.59	76.79	6.86	-	36.34	30.87	(7.75)	23.12	75.00%
19	Quesscorp Solutions Pte Ltd.	11.10.2024	SGD	73.5250	31.03.2026	0.65	1.10	142.47	140.72	-	499.50	21.27	(2.21)	19.07	100.00%
20	QuessCorp Manpower Supply Services - L.L.C-S.P.C	12.11.2025	AED	25.8225	31.03.2026	3.79	(6.14)	31.70	34.05	-	141.93	2.84	-	2.84	100.00%
21	Quess Engineering Pte. Ltd	01.08.2025	SGD	73.5250	31.03.2026	-	-	44.12	44.12	-	-	-	-	-	100.00%
22	Quesscorp Consulting Pte Ltd.	15.10.2024	SGD	73.5250	31.03.2026	0.65	3.68	105.67	101.34	-	113.76	14.48	(1.00)	13.49	100.00%

1. Wholly owned subsidiaries of Quesscorp Holdings Pte. Ltd.

2 Quessglobal (Malaysia) Sdn. Bhd. indirectly holds remaining 51% equity interest in Agency Pekerjaan Quess Recruit Sdn. Bhd. (APKR) by way of a trust arrangement making it a subsidiary as per INDAS.

3. Quess East Bengal FC Private Limited is under liquidation

4. On November 6, 2023, Quess Corp Limited acquired an additional stake of 46.09% in Stellarslog Technovation Private Limited thereby increasing its stake to 100% and making it a wholly owned subsidiary.

5. A declaration of trust and undertaking is executed between Quess (Philippines) Corp and the other two shareholders of Quess Recruit Inc., holding 50% of the stake in Quess Recruit Inc., that these shareholders hold the shares in Company in trust for Quess (Philippines) Corp who is actual and beneficial owner thereof. Therefore, majority control (75%)of the Company is with Quess (Philippines) Corp making it a subsidiary.

Notes:

1 Total assets include investments

2 Reserves and surplus includes other comprehensive income and securities premium and instruments entirely equity in nature.

WINNING TOGETHER

Quess Corp Limited

Quess Tower, Sky Walk Avenue,
32/4, Hosur Road, Roopena Agrahara,
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QUESS
WINNING TOGETHER

QUESS CORP LIMITED
CIN: L74140KA2007PLC043909
Reg. Office: Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara,
Bommanahalli, Bengaluru – 560068, Karnataka, India
Tel: +91 080-49345666; Email: investor@quesscorp.com
Website: www.quesscorp.com

Dear Members,

Invitation to attend the 19th (Nineteenth) Annual General Meeting on Tuesday, August 25, 2026, at 03:30 P.M. (IST)

You are cordially invited to attend the 19th (Nineteenth) Annual General Meeting ('AGM') of Quess Corp Limited ('the Company') scheduled to be held on Tuesday, August 25, 2026, at 03:30 P.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. The Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

The following outlines the essential particulars of the meeting for your attention:

Sl. No	Particulars	Details
1	Link for participating in the AGM through VC/OAVM and remote e-voting	www.evotingindia.com
2	Helpline number/ email address for VC participation and e-voting	Email: helpdesk.evoting@cdslindia.com Tel: 1800 21 09911
3	Cut-off date for e-voting	Tuesday, August 18, 2026
4	E-voting commencement date	Friday, August 21, 2026 at 09:00 A.M. (IST)
5	E-voting end date	Monday, August 24, 2026 at 05:00 P.M (IST)
6	Speaker Registration for AGM	Kindly send a request for speaker registration at corporatesecretarial@quesscorp.com on or before Tuesday, August 18, 2026
7	Record date for the final dividend for the Financial Year 2025-26	Friday, August 07, 2026
8	Company contact details	Email: investor@quesscorp.com Tel: +91 080-49345666

By Order of the Board of Directors of
Quess Corp Limited

Sd/-
Kundan K Lal
Senior Vice President and Company Secretary
Membership No. FCS 8393

NOTICE

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting ('AGM') of the Members of Quess Corp Limited ('the Company') will be held on Tuesday, August 25, 2026, at 03.30 P.M. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2: To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 3: To appoint Mr. Ajit Isaac (DIN: 00087168) as Director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajit Isaac (DIN: 00087168), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

Item No. 4: To confirm the payment of the interim dividend of ₹ 5/- per equity share, special interim dividend of ₹ 3/- per equity share, and to declare a final dividend of ₹ 3/- per equity share for the Financial Year ended March 31, 2026.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** an interim dividend of ₹ 5/- per equity share of face value ₹ 10/- each, for the Financial Year 2025-26, which was approved by the Board of Directors at their meeting held on January 28, 2026, and already paid to members, be and is hereby noted and confirmed;

RESOLVED FURTHER THAT a special interim dividend of ₹ 3/- per equity share of face value ₹ 10/- each, for the Financial Year 2025-26, which was approved by the Board of Directors at their meeting held on May 04, 2026, and already paid to members, be and is hereby noted and confirmed;

RESOLVED FURTHER THAT a final dividend of ₹ 3/- per equity share of face value ₹ 10/- each as recommended by the Board of Directors for the Financial Year ended March 31, 2026, be and is hereby approved."

SPECIAL BUSINESS:

Item No. 5: To appoint Mr. Anish Thurthi (DIN: 08713000) as a Non - Executive Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions if any, of the Companies Act, 2013 ('Act'), and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment for the time being in force), in accordance with the provisions of Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Anish Thurthi (DIN: 08713000), who was appointed as an Additional Director (Category: Non-Executive, Non-Independent) on the Board of the Company with effect from June 01, 2026, and who holds office till the conclusion of this 19th Annual General Meeting in terms of Section 161 of the Act and the SEBI Listing Regulations, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company with effect from June 01, 2026, liable to retire by rotation;

RESOLVED FURTHER THAT any Director or the Key

Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for the appointment of Mr. Anish Thurthi, as a Non-Executive, Non-Independent Director of the Company."

By Order of the Board of Directors of
Quess Corp Limited

Sd/-
Kundan K Lal
Senior Vice President and Company Secretary
Membership No. FCS 8393

Place: Bengaluru
Date: May 04, 2026

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), Government of India, vide General Circular nos. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, ('MCA Circulars') and in line with the Circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time, permitted to conduct of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') and dispensed personal presence of the Members at the AGM and prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars and the SEBI Circular, applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 19th AGM of the Members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the meeting shall be Quess Tower, Sky Walk Avenue, 32/4, Hosur Road, Roopena Agrahara, Bommanahalli, Bengaluru – 560068, Karnataka, India.

   However, in pursuance of Sections 112 and 113 of the Act, representatives of the members, such as the President of India or the Governor of a State or a body corporate, can attend the AGM through VC/OAVM and cast their votes through e-voting.

   The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith, and the same will also be available at the website of the Company at www.quesscorp.com.

2. **Proxies**: Since the 19th AGM of the Company is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional/Corporate Members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send a duly certified copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on their behalf, to the Scrutinizer at email ID compliance@sreedharancs.com with a copy marked to helpdesk.evoting@cdslindia.com and corporatesecretarial@quesscorp.com, pursuant to the provisions of Section 113 of the Companies Act, 2013.

4. The explanatory statement pursuant to Section 102(1) of the Act and other applicable provisions, which sets out details relating to Special Businesses to be transacted at the meeting, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto.

5. Only bona fide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

6. Members holding shares in electronic form (demat) form are advised to inform the particulars of their bank account, change of postal address, mobile number, and email IDs, etc., to their respective Depository Participants

only. The Company or its Registrar and Share Transfer Agent ('RTA') cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars.

7. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address, mobile number, and email ID etc., to our RTA, i.e., MUFG Intime India Private Limited (Unit: Quess Corp Limited), C-101, 247 Park, L B S Marg, Vikhroli (W), Mumbai – 400083, Maharashtra, India or the Secretarial Department of the Company. Relevant forms for making relevant requests are available at the Company's website at www.quesscorp.com.

8. The Securities and Exchange Board of India ('SEBI') has mandated the furnishing of PAN and KYC details (i.e., Contact details, bank account details, Specimen signature, etc.) by holders of physical securities in prescribed forms. Any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. Accordingly, Members are requested to send requests in the prescribed forms to the RTA of the Company for availing of various investor services as per the SEBI Master Circular dated February 06, 2026 ('Master Circular'). Relevant details and forms prescribed by SEBI in this regard are made available under the investors section on the website of the Company at www.quesscorp.com. Further, the complete contact details of the RTA, MUFG Intime India Private Limited, are also available on the website of the Company.

9. In compliance with the SEBI Master Circular February 06, 2026, the Company has disseminated the requirements to be complied with by holders of physical securities on its website www.quesscorp.com. The Company has also directly intimated its security holders about folios which are incomplete with regard to details required under para 20.1 of the Master Circular.

10. Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules) 2014, and Regulation 36 of the SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who have registered their email IDs either with the Company and/or with the Depository Participants.

    In compliance with the provisions of the SEBI Listing Regulations, the Notice of the AGM, along with the Annual Report for the Financial Year 2025-26, are being sent only through electronic mode to those Members whose email IDs are available with the Company/Depositories/ RTA. Additionally, in accordance with Regulation 36(1) (b) of SEBI Listing Regulations, the Company is also sending a letter to Members whose email IDs are not registered with Company/ RTA/ Depository Participants providing the web-link, including the exact path of the Company's website and QR Code from where the AGM Notice and Annual Report for the Financial Year 2025-26 can be accessed.

11. Members may note that the Notice of the AGM and Annual Report for the Financial Year 2025-26 will also be available on the website of the Company at www.quesscorp.com and the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

12. Since the AGM will be held through VC/OAVM, the Route Map is not required to be annexed to the Notice

13. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), and in terms of the SEBI Circular No. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide the facility of remote e-voting to all the Members as per applicable provisions relating to e-voting. The complete instructions on the e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting, but will not be entitled to cast their vote again at the meeting.

14. The Company has fixed Tuesday, August 18, 2026, as the cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 4 (days) days commencing from Friday, August 21, 2026, at 09:00 A.M. (IST) to Monday, August 24, 2026, at 05:00 P.M. (IST) (both days inclusive). A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

15. The Company has fixed Friday, August 07, 2026, as the Record Date for determining the names of Members eligible for a dividend on equity shares for the Financial Year ended on March 31, 2026, if declared at the AGM.

16. The dividend on equity shares as recommended by the Board, if declared at this AGM, will be paid (subject to the deduction of tax at source, as applicable) on or after 6th (sixth) day of AGM, through various modes, to those Members whose names appear on the Company's Register of Members as on Friday, August 07, 2026.

17. **Inspection by Members**: All documents referred to in the accompanying Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice up to the date of the AGM. The said documents are also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspection may send their request through email at corporatesecretarial@quesscorp.com up to the date of the AGM.

18. Information required under Regulation 36(3) of the SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the ICSI, in respect of Director(s) seeking appointment / re-appointment at the AGM is furnished as an annexure to this Notice. The Director(s) have furnished consent/declarations for their appointment/ re-appointment as required under the Act and rules made thereunder, as well as the SEBI Listing Regulations.

19. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondence through electronic mode. Hence, Members who have not registered their email IDs so far with their Depository Participants are requested to register their email ID for receiving all the communications, including Annual Report, Notices, etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.

20. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names in the Register of Members will be entitled to vote.

21. Any person who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with the CDSL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote.

22. Members seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at corporatesecretarial@quesscorp.com on or before Tuesday August 18, 2026. The same will be replied to by the Company suitably.

23. The Board of Directors at their meetings held on January 28, 2026, and May 04, 2026, had recommended an interim dividend of ₹ 5/- and a special interim dividend of ₹ 3/- per equity share for the Financial Year 2025-26, having a face value of ₹ 10/- per equity share.

24. As per the SEBI Listing Regulations and pursuant to the SEBI circular dated April 20, 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the interim dividend, which was declared on January 28, 2026, and May 04, 2026, was paid through electronic mode, where the bank account details of the members were available. Where dividends were paid through electronic mode, intimations regarding such remittance were sent separately to the Members.

25. **Unclaimed Dividends and Investor Education and Protection Fund ('IEPF')**

    Members are requested to note that if dividend amounts are not encashed for a period of 7 (seven) consecutive years from the date of its transfer to the Unpaid Dividend Account of the Company, then such unclaimed/unpaid dividend amount shall be liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all shares in respect of which the dividend amount has remained unclaimed for 7 (seven) consecutive years or more from the date of its transfer to the unpaid dividend account shall also be transferred to the IEPF Authority.

    The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website at https://www.quesscorp.com/investor-relations/investor-resources/. In view of this, the Members/claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to the IEPF, may claim the same by making an application to the IEPF Authority, in Form IEPF-5.

26. **Dividend related information**:

    The Members may note that the Board, at its meeting held on May 04, 2026, has recommended a final dividend of ₹ 3/- per equity share for the Financial Year ended March 31, 2026. The record date for the purpose of the final dividend is Friday, August 07, 2026. The final dividend, once approved by the members at the ensuing AGM, will be paid (subject to the deduction of tax at source, as applicable) on or after the 6th (sixth) day of the AGM, through various modes.

Mandatory Electronic Payment of Dividend

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, with effect from November 19, 2025, all dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with Depository Participants (for shareholders holding shares in dematerialised form)

Tax Deducted at Source ('TDS') on Dividend

For the prescribed TDS rates for various categories, please refer to the Income-tax Act, 2025 and the Finance Acts of the respective years. The shareholders are requested to update their PAN with the Depository Participants (if shares are held in dematerialised form) and the Company/ RTA (if shares are held in physical form).

To avail exemption of TDS for the Financial Year 2025-26, the Members are requested to submit the tax exemption documents electronically on or before Friday, August 14, 2026, at the following link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html. No communication on the tax determination/deduction shall be entertained post Friday, August 14, 2026.

A separate email communication was sent to the shareholders, informing applicable provisions of the Income-tax Act, 2025 regarding the deduction of TDS, rate of TDS and the relevant procedure to be adopted by them/and format of documents to be submitted by the shareholders to avail the benefit for availing of lower / nil rate of TDS, wherever applicable.

The said communication and draft of the exemption forms and other documents/formats are available on the website of the Company at www.quesscorp.com.

Category of Shareholder	Document(s) to be submitted/uploaded
Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax	• Form 121 (erstwhile Form 15G or Form 15H)
Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence	• No Permanent Establishment Declaration • Beneficial Ownership Declaration • Tax Residency Certificate • Copy of electronically filed Form 41 (erstwhile Form 10F) • Any other document which may be required

**If PAN is incorrect/invalid/inoperative/not linked to Aadhaar, then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]*

Members are requested to submit the latest Forms to avail exemption from TDS. The erstwhile Forms shall not be accepted for this purpose.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

27. Members holding shares in the demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

    Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to MUFG Intime India Private Limited (Unit: Quess Corp Limited), C-101, 247 Park, L B S Marg, Vikhroli (W), Mumbai– 400083, Maharashtra, India or by sending a request by email at corporatesecretarial@quesscorp.com or contact MUFG at Investor.helpdesk@in.mpms.mufg.com. Relevant forms (Form No. ISR-1) are available on the Company's website at www.quesscorp.com, to enable Members to make such requests.

28. Members may please note that the SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities

certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.quesscorp.com and on the website of the Company's RTA, MUFG Intime India Private Limited, at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

Members may note that as per Master Circular dated February 06, 2026, issued by the SEBI, read with any other amendments therein, Members who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Bank Account Details and (iv) Signature], shall be eligible to get dividend only in electronic mode with effect from April 01, 2024. Accordingly, the final dividend, subject to approval of the Members at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs with respect to Investor Service Requests processed by RTA, issued by the SEBI in this regard on January 05, 2026, available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf (FAQ Nos. 47 & 48). A communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email ID. Members are once again requested to update their KYC details by submitting the Investor Service Request ('ISR') Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly completed and signed by the registered holder(s) so that the folios can be KYC updated. ISR Forms can be accessed from our website at www.quesscorp.com.

29. **Dispute Resolution**

    The SEBI has made available an Online Dispute Resolution ('ODR') mechanism through the SMART ODR Portal for the investors to raise disputes in the Indian Securities Market. Pursuant to this, after exhausting the option to resolve their grievances directly with the RTA/ Company and through the existing SCORES platform, the investors can initiate dispute resolution through the SMART ODR Portal. Link to access the SMART ODR portal is available at https://smartodr.in/ and the same can also be accessed through the website of the Company at https://www.quesscorp.com/investor-relations/investor-resources/.

30. In this Notice and Annexure(s) thereto, the terms "Shareholders" and "Members" are used interchangeably.

31. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

Instructions for E-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and as per Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 19th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 19th AGM will be provided by CDSL, on all resolutions set forth in this Notice, to the Members holding shares as on Tuesday, August 18, 2026, being the cut-off date fixed to determine eligible Members to participate in the remote e-voting process.

As per the SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, on "e-voting facility provided by Listed Companies", and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories/ depository participants.

The Members can join the 19th AGM through VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 (one thousand) members on a first-come come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come, first-served basis.

The attendance of the Members attending the AGM/ EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

The remote e-voting shall remain open for a period of 4 (four) days commencing from Friday, August 21, 2026, at 09:00 A.M. (IST) to Monday, August 24, 2026, at 05:00 P.M. (IST) (both days inclusive). A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period as mentioned above or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolutions again.

The voting rights of the members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The voting rights for the shares of the Company are one vote per equity share, registered in the name of the member. A person, whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting through remote e-voting. Any person who is not a member as on the cut-off date and receives this notice shall treat the same for information purposes only.

Currently, there are multiple e-voting service providers ('ESP') providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.

In line with the Ministry of Corporate Affairs ('MCA') Circular No. 17/2020 dated April 13, 2020, the Notice calling the 19th AGM has been uploaded on the website of the Company at www.quesscorp.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

The Board of Directors has appointed Mr. V. Sreedharan (FCS 2347; CP 833) and, in his absence Mr. Pradeep B Kulkarni, (FCS 7260; CP 7835), Practicing Company Secretaries and Partners of M/s. V. Sreedharan & Associates, Company Secretaries, Bengaluru, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

The scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting), count the votes and shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within stipulated timelines from the conclusion of the voting to the Chairperson of the Company or the person authorised by him in writing who shall countersign the same. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith.

The results of the e-voting, along with the scrutinizer's report, shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website www.quesscorp.com immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson.

The instructions for e-voting are given below.

Instructions for the shareholders to vote electronically:

Step 1: Access through the Depositories e-voting system in case of individual shareholders holding shares in Demat mode.

Pursuant to the aforesaid SEBI Circular, the Login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for the CDSL Easi / Easiest facility can login through their existing user id and password. An option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on the registration option. 4) Alternatively, the user can directly access the e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered mobile & email ID as recorded in the Demat Account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress, and also be able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) Users who have already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services, and you will be able to see e-voting page. Click on the company name or e-voting service provider name, and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining a virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. The user will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code, and generate OTP. Enter the OTP received on your registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on the company name or e-voting service provider name and you will be re-directed to the e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants ('DP')**	The users can also login using the login credentials of your demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, the user will be able to see e-voting option. Once you click on e-voting option, it will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein the user can see the e-voting feature. Click on the company name or e-voting service provider name, and you will be redirected to the e-voting service provider's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID/Password are advised to use the Forgot User ID and Forgot Password option available at the above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact the toll-free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022-2499 7000

Step 2: Access through the CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(1) Login method for e-voting and joining virtual meetings for **physical shareholders and shareholders other than individual holding in Demat form.**

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on the "Shareholders" module.
- (iii) Now enter your User ID
  - a. For CDSL: 16-digit beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter the Folio Number registered with the Company.
- (iv) Next, enter the Image Verification as displayed and click on Login.
- (v) If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first-time user, follow the steps given below:

	For physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by the Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact the Company/RTA.
Dividend Bank Details **or** Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

(2) After entering these details appropriately, click on the "SUBMIT" tab.

(3) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(4) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(5) Click on the EVSN i.e. 260723002, for Quess Corp Limited on which you choose to vote.

(6) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(7) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(8) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(9) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(10) You can also take a print of the votes cast by clicking on the "Click here to print" option on the voting page.

(11) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(12) There is also an optional provision to upload BR/POA if any, which will be made available to the scrutinizer for verification.

(13) **Additional facility for Non-Individual Shareholders and Custodians for remote e-voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporatesecretarial@quesscorp.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders/members to attend the Annual General Meeting through VC/OAVM & e-voting during the meeting are as under:

1. The procedure for attending the meeting & e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVSN (i.e. 260723002) of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for a better experience.

5. Further, the shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. **Speaker Registration:** Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before Tuesday, August 18, 2026, mentioning their name, demat account number/folio number, email ID, and mobile number at corporatesecretarial@quesscorp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before Tuesday, August 18, 2026, mentioning their name, demat account number/folio number, email ID, and mobile number at corporatesecretarial@quesscorp.com. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the remote e-voting system available during the AGM.

10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those shareholders whose email/mobile numbers are not registered with the Company/Depositories:

a. **For Physical shareholders**: Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to the Company/RTA email ID.

b. **For Demat shareholders:** Please update your email ID & mobile number with your respective Depository Participant (DP).

c. For Individual Demat shareholders – Please update your email ID & mobile number with your respective Depository Participant (DP), which is mandatory while e-voting & joining virtual meetings through Depository.

d. If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll-free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll-free no. 1800 21 09911.

General guidelines for shareholders:

(i) During the voting period, members can login to e-voting platform any number of times till they have voted on all the resolutions for a particular ‘Event’.

(ii) Shareholders holding multiple folios/Demat account shall choose the voting process separately for each of the folios/Demat account.

(iii) In case the shareholders have any queries or issues regarding e-voting, please refer to the Frequently Asked Questions (‘FAQs’) and e-voting manual available on the CDSL website.

By Order of the Board of Directors of
Quess Corp Limited

Sd/-
Kundan K Lal
Senior Vice President and Company Secretary
Membership No. FCS 8393

Place: Bengaluru
Date: May 04, 2026

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

Item No. 5: To appoint Mr. Anish Thurthi (DIN: 08713000) as a Non – Executive Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its Meeting held on May 04, 2026, had appointed Mr. Anish Thurthi (DIN: 08713000) as an Additional Director (Category: Non-Executive, Non-Independent) of the Company w.e.f. June 01, 2026.

Pursuant to the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Accordingly, in compliance with the above and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act), Mr. Anish holds the office as an Additional Director till the date of the ensuing 19th Annual General Meeting (AGM) to be held on August 25, 2026, and is eligible for appointment as a Director (Category: Non-Executive, Non-Independent), and will be liable to retire by rotation.

Further, based on the recommendation of the NRC, the Board of Directors of the Company at its meeting held on May 04, 2026, also recommended the appointment of Mr. Anish as a Non-Executive, Non-Independent Director on the Board of the Company w.e.f. June 01, 2026, liable to retire by rotation, subject to the approval of the shareholders of the Company.

Mr. Anish is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite disclosures/ declarations from Mr. Anish as per the provisions of the Act and the rules made thereunder. Further, Mr. Anish is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority.

Mr. Anish possesses the required skills, knowledge, and experience as identified by the Board in the fields of Corporate Strategy & Capital Allocation, Corporate and Board Governance, Global Business Management, Technology-led Transformation, and Finance and Risk Management Professional, and his induction on the Quess Board will immensely benefit the Company.

Considering his expertise and knowledge, the Board considers that the appointment of Mr. Anish as a Non-Executive, Non-Independent Director of the Company will be in the interest of the Company, and hence, it recommends the appointment of Mr. Anish as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Anish as Non-Executive, Non-Independent Director of the Company.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this 19th AGM Notice for approval of the Members of the Company as an Ordinary Resolution.

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mr. Anish, including his profile and specific areas of expertise, are given in this AGM Notice as **'Annexure 1'**.

Save and except Mr. Anish and his relatives, none of the other Director(s) and Key Managerial Personnel(s) or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors of
Quess Corp Limited

Sd/-
Kundan K Lal
Senior Vice President and Company Secretary
Membership No. FCS 8393

Place: Bengaluru
Date: May 04, 2026

Annexure 1

ADDITIONAL INFORMATION ON DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 19TH AGM.

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the ICSI]

Brief Profile of Ajit Isaac

Mr. Ajit Isaac, the founder of Quess, has spent over two decades building leading enterprises in India's business services sector. Under his leadership, Quess has expanded to a workforce of over 479,000, generating around $2.5 billion in revenues, and has emerged as a structurally important player in the Indian economy.

Ajit's vision and focus on execution have driven Quess' rapid growth. His leadership has led to transformative partnerships during his tenure, including the investment by Fairfax Financial Holdings in 2013, which remains the single largest shareholder.

A gold medalist in PG-HR and British Chevening Scholar from Leeds University, Ajit worked in corporate roles for a decade before starting his entrepreneurial journey in 2000.

Beyond business, Ajit is deeply committed to social impact. He established the Quess Foundation, CSR arm of Quess Corp, that has so far supported over 16,000 students across 75 government-run schools. His personal philanthropic initiatives under the Ajit Isaac Foundation include partnerships with the Indian Institute of Science, Bangalore to set up The Isaac Centre of Public Health, and with CMC Vellore to establish a paediatric specialty centre in collaboration with Fairfax and Quess. Ajit Isaac Foundation in partnership with John Hopkins University is also developing a 63-bed palliative care centre in Karnataka.

He currently serves on the Board of Karnataka Technology, Innovation Museum Foundation and Governor at St. Joseph's University, Bangalore. Ajit is also a distinguished Co-founder and Trustee of Ashoka University.

Brief Profile of Anish Thurthi

Mr. Anish Thurthi is a highly accomplished Chartered Accountant (ICAI) with over 20+ years of experience in investment management, Mergers & Acquisitions (M&A), and financial advisory. He holds a Bachelor of Commerce degree from Bangalore University.

He currently is a Director at Fairbridge Capital Private Limited, an investment advisory firm managing investments for Fairfax Financial Holdings Limited and Fairfax India Holdings Corporation. In this role, he plays a key part in sourcing and executing new investments and investment management.

Prior to this, Anish was a Partner in the Deal Advisory practice of KPMG India where he spent over 13 years advising more than 200 corporate M&A transactions and private equity investments. His expertise spanned financial due diligence, structuring, buyouts, and merger integrations across sectors such as infrastructure, consumer goods, and industrials.

With a strong background in financial strategy, investment management, M&A, and investment advisory, Anish Thurthi is a seasoned leader in the finance and investment industry.

He is currently serving as a Non-Executive Director on the Board of Bluspring Enterprises Limited and Digitide Solutions Limited, listed companies in India.

Other details:

Name of the Director	**Mr. Ajit Isaac (DIN: 00087168)**	**Mr. Anish Thurthi (DIN: 08713000)**
Date of Birth & age	June 29, 1967 (58 Years)	September 30, 1982 (43 Years)
Date of Appointment	April 01, 2022 (Retiring by rotation at the AGM)	June 01, 2026
Nature of his/ her expertise in specific functional areas	• Corporate strategy & Capital allocation • Corporate and Board Governance • Global Business Management • Service Business Management • Technology-led Transformation • Finance & Risk Management Professional • Environment, Sustainability, and Governance	• Corporate strategy & Capital allocation • Corporate and Board Governance • Global Business Management • Technology-led Transformation • Finance & Risk Management Professional
Qualification	Mr. Ajit is a gold medallist in PG-HR and a British Chevening Scholar from Leeds University.	Mr. Anish is a qualified Chartered Accountant and holds a Bachelor's of Commerce degree from Bangalore University.
Relationship with other Directors, Managers and KMPs	Nil	Nil
Directorship held in other listed entities	3 (three) 1. Alldigi Tech Limited 2. Digitide Solutions Limited 3. Bluspring Enterprises Limited	2 (two) 1. Digitide Solutions Limited 2. Bluspring Enterprises Limited
Membership of Committees of the Board in other listed entities	6 (six) 1. Alldigi Tech Limited • Stakeholders Relationship Committee (Chairman) • Corporate Social Responsibility Committee (Chairman) • Nomination and Remuneration Committee (Member) • Risk Management Committee (Member) 2. Digitide Solutions Limited • Nomination and Remuneration Committee (Member) 3. Bluspring Enterprises Limited • Nomination and Remuneration Committee (Member)	7 (seven) 1. Digitide Solutions Limited • Audit Committee (Member) • Stakeholders Relationship Committee (Member) • Risk Management Committee (Member) 2. Bluspring Enterprises Limited • Audit Committee (Member) • Stakeholders Relationship Committee (Member) • Risk Management Committee (Member) • Corporate Social Responsibility Committee (Member)
Listed entities from which he/she has resigned in the past 3 (three) years	Nil	Nil
Number of meetings of the Board attended during the year 2025-26 [Out of 9 (nine) held]	9 (nine)	Not Applicable

Name of the Director	Mr. Ajit Isaac (DIN: 00087168)	Mr. Anish Thurthi (DIN: 08713000)
Terms and Conditions of Appointment or Reappointment	Mr. Ajit is retiring by rotation at this AGM and is being appointed as a Director.	Mr. Anish is appointed as a Non-Executive, Non-Independent Director, w.e.f. June 01, 2026, liable to retire by rotation.
Remuneration last drawn (FY 2025-26)	Nil	Not Applicable
Remuneration sought to be paid	Nil	Nil
Shareholding in Quess Corp Limited	1,78,96,832 equity shares (11.98%)	Nil
Shareholding as a beneficial owner	1,53,65,824 equity shares* (10.29%)	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	-	-

**Through Isaac Enterprises LLP, the registered owner*