

**February 02, 2024**

To,  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ Towers, Dalal Street,  
Mumbai – 400 001  
**Security Code – 539978**

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

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting of the Company held on February 02, 2024**

Time of Commencement : 07:00 PM  
Time of Conclusion : 09:50 PM

This is to inform you that the Board of Directors (“**Board**”) at their meeting held today, i.e. Friday, February 02, 2024, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine months ended December 31, 2023. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we are enclosing herewith the Unaudited (Standalone and Consolidated) financial results along with the Limited Review Report issued by the Statutory Auditors of the Company for the third quarter and nine months ended December 31, 2023 as “**Annexure 1**”.
2. Declared an Interim Dividend of Rs. 4/- per equity share of face value of Rs. 10/- each for the financial year 2023-24.

The Interim Dividend shall be paid on or before February 22, 2024 to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on the Record date i.e. Monday, February 12, 2024 fixed for the purpose.

3. The Board noted about the filing of application of voluntary liquidation of Quess Services Limited (“**QSL**”), wholly owned subsidiary, Bangladesh with The Registrar of Joint Stock Companies and Firms (RJSC). QSL is not a material subsidiary of the Company and it does not have any business transactions in the current financial year.

This disclosure is made in compliance with Regulation 30 and 42 of the Listing Regulations.

The same will be made available on the Company’s website [www.uesscorp.com](http://www.uesscorp.com).

Kindly take the above information on record and oblige.

Yours sincerely,  
**For Quess Corp Limited**

**Kundan K Lal**  
**Company Secretary & Compliance Officer**

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

### TO THE BOARD OF DIRECTORS OF QUESS CORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **QUESS CORP LIMITED** ("the Company"), for the quarter and nine months ended 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### 4. Basis for Qualified Conclusion

As stated in note 7 to the Statement, certain tax deductions claimed by the Company and recognised in computation of income tax expense in the current and preceding periods have been disallowed by the Income Tax Authority. The disallowance has been challenged by the Company in a judicial forum. The Company, supported by external opinions from legal counsel and other tax experts, has assessed the basis of the disallowances and concluded that it is probable that these deductions will be accepted upon ultimate resolution.

During the quarter, as described in note 7, another regulatory authority has made certain observations (referred to as "new information") on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. The Company has taken into consideration this new information and continues to believe that it is probable that these deductions upon ultimate resolution will be accepted by the Income Tax Authority.

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

**5. Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matters**

- i. We draw attention to note 5 to the Statement, regarding the demands received by the Company in respect of provident fund and contingency related to the pending litigation on the said matter.
- ii. We draw attention to Note 4 to the Statement, regarding the Scheme of Amalgamation among Quess Corp Limited with three of its wholly owned subsidiaries MFX Infotech Private Limited, Greenpiece Landscape India Private Limited and Connegt Business Solutions Limited together known as ("transferor companies"), from the appointed date of April 1, 2021. Consequently, the financial information for the quarter and nine months ended December 31, 2022, year ended March 31, 2023 and quarter ended September 30, 2023 have been restated to give effect to the amalgamation.

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

**7. Other Matter**

As stated in note 4 to the Statement, the comparative figures presented have been restated to include the financial information of transferor companies which reflect:

- total revenue of Rs. 3,711.02 million, total net profit after tax of Rs. 220.32 million and total comprehensive income of Rs. 217.24 million for the quarter ended December 31, 2022
- total revenue of Rs. 10,586.95 million, total net profit after tax of Rs. 542.79 million and total comprehensive income of Rs. 565.05 million for the nine months ended December 31, 2022
- total revenue of Rs. 14,415.88 million, total net profit after tax of Rs. 725.39 million and total comprehensive income of Rs. 748.46 million for the year ended March 31, 2023

The financial information of the transferor companies for these periods have been reviewed/audited by other auditors, whose reports have been furnished to us, and our opinion and conclusion in so far as it relates to the amount and disclosures in respect of these transferor companies is based solely on the reports of other auditors. We have reviewed the adjustments made by the management consequent to the amalgamation of the transferor companies with the Company to arrive at restated comparative figures for all the periods presented.

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

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



Anand Subramanian  
Partner  
(Membership No. 110815)  
(UDIN: 24110815BKIFICZ8092)

Place: Bengaluru  
Date: 2 February 2024

**Quess Corp Limited**

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

Part 1: Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2023

*(INR in million except per share data)*

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023 *	31 December 2022 *	31 December 2023*	31 December 2022 *	31 March 2023 *
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	39,592.83	38,508.46	35,396.31	1,15,296.08	1,00,904.44	1,36,379.33
	b) Other income	741.96	440.63	277.76	1,332.88	356.70	780.86
	<b>Total income (a + b)</b>	<b>40,334.79</b>	<b>38,949.09</b>	<b>35,674.07</b>	<b>1,16,628.96</b>	<b>1,01,261.14</b>	<b>1,37,160.19</b>
2	<b>Expenses</b>						
	a) Cost of material and stores and spare parts consumed	470.96	520.38	501.09	1,410.53	1,374.18	1,807.64
	b) Employee benefits expense	35,462.12	34,173.26	31,218.68	1,02,828.79	88,966.08	1,20,428.87
	c) Finance costs	229.03	238.88	244.17	698.87	626.26	880.63
	d) Depreciation and amortisation expense	469.61	466.10	458.56	1,394.21	1,282.44	1,784.10
	e) Other expenses	2,446.50	2,681.44	2,630.96	7,527.41	7,324.10	9,899.18
	<b>Total expenses (a + b + c + d + e)</b>	<b>39,078.22</b>	<b>38,080.06</b>	<b>35,053.46</b>	<b>1,13,859.81</b>	<b>99,573.06</b>	<b>1,34,800.42</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,256.57</b>	<b>869.03</b>	<b>620.61</b>	<b>2,769.15</b>	<b>1,688.08</b>	<b>2,359.77</b>
4	Exceptional items loss/(gain) (refer note 8)	427.69	143.04	(265.31)	538.90	(265.31)	8.90
5	<b>Profit before tax (3 - 4)</b>	<b>828.88</b>	<b>725.99</b>	<b>885.92</b>	<b>2,230.25</b>	<b>1,953.39</b>	<b>2,350.87</b>
6	<b>Tax expense/ (credit)</b>						
	Current tax	(152.89)	73.39	98.44	-	208.23	439.50
	Income tax relating to previous year	-	-	-	-	-	(56.87)
	Deferred tax	(32.56)	(118.30)	(21.51)	(156.19)	(64.08)	(58.81)
	<b>Total tax (credit)/expense</b>	<b>(185.45)</b>	<b>(44.91)</b>	<b>76.93</b>	<b>(156.19)</b>	<b>144.15</b>	<b>323.82</b>
7	<b>Profit for the period (5 - 6)</b>	<b>1,014.33</b>	<b>770.90</b>	<b>808.99</b>	<b>2,386.44</b>	<b>1,809.24</b>	<b>2,027.05</b>
8	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit plans	(5.84)	(106.82)	46.60	(195.87)	167.39	98.26
	Income tax expense/(credit) relating to items that will not be reclassified to profit or loss	1.47	26.88	(11.73)	49.29	(42.12)	(24.65)
	<b>Other comprehensive (loss)/ income for the period, net of tax</b>	<b>(4.37)</b>	<b>(79.94)</b>	<b>34.87</b>	<b>(146.58)</b>	<b>125.27</b>	<b>73.61</b>
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>1,009.96</b>	<b>690.96</b>	<b>843.86</b>	<b>2,239.86</b>	<b>1,934.51</b>	<b>2,100.66</b>
10	Paid-up equity share capital (Face value of INR 10.00 per share)	1,484.78	1,484.20	1,481.96	1,484.78	1,481.96	1,482.29
11	Reserves i.e. Other equity						22,506.34
12	<b>Earnings per equity share</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	6.83	5.19	5.46	16.09	12.22	13.70
	(b) Diluted (in INR)	6.79	5.16	5.42	15.99	12.12	13.58

\* retrospectively restated to give effect to matters stated in note 4  
See accompanying notes to the financial results

**Quess Corp Limited**

Registered Office: Quess House, 3/3/2, Bellandur Gate, Sarjapur Road, Bengaluru 560 103;

CIN No. L74140KA2007PLC043909

Standalone unaudited financial results for the quarter and nine months ended 31 December 2023

**Notes relating to current quarter and nine months ended 31 December 2023:**

- 1 The standalone financial information of Quess Corp Limited ("the Company") for the quarter and nine months ended 31 December 2023 have been taken on record by the Board of Directors at its meeting held on 2 February 2024. The statutory auditors have expressed a modified review conclusion on the financial results for the quarter and nine months ended 31 December 2023. These standalone financial results have been extracted from the interim standalone financial information.
- 2 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated unaudited financial results in the newspapers. The standalone unaudited financial results and the review report of the statutory auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company website [www.quescorp.com](http://www.quescorp.com).
- 3 In accordance with Ind AS 108, Operating segments, segment information has been provided in the consolidated unaudited financial results of the Company and therefore no separate disclosure on segment information is given in these standalone unaudited financial results.
- 4 The Board of Directors of the Company, at its meeting held on 7 July 2021 had 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 Connqct Business Solutions Limited together known as ("Transferor Companies"). The Hon'ble National Company Law Tribunal, Bengaluru Special Bench had pronounced the order on 30 October 2023, approving the aforesaid Scheme AAA from the appointed date of 1 April 2021. The certified true copy of the said order was received on 7 November 2023 and the same was subsequently filed with Registrar of Companies on 30 November 2023.

The Company has accounted for the amalgamation by applying the common control guidance in Appendix C to Ind AS 103 - Business Combinations. Consequently, the previous periods' figures in the standalone results have been accordingly restated.

- 5 During fiscal year 2020, the Regional PF Commissioner ("RPFC") passed an order under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") demanding INR 716.56 million on the grounds that it failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 for certain components of salary. The Company filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-1 of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident fund Contributions till the final disposal of the Appeal. The CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order. The matter has been adjourned to 9 February 2024. The Company has taken external independent legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and the liability has been incorrectly determined by the RPFC and therefore, the Company considers the claim to be remote.
- 6 During the quarter ended 31 December 2023, the Company acquired remaining 46% stake in Stellarslog Technology Private Limited (STPL) for purchase consideration of INR 72 million (loan of INR 68 million is converted to equity and INR 4 million is paid to the promoters of the STPL). Consequent to the acquisition, STPL has become a wholly owned subsidiary of the Company.

During the current quarter, non-controlling shareholder of Vedang Cellular Services Private Limited ("VCSP"), a subsidiary of the Company, exercised the put option to sell 4.5% stake to the Company resulting in a payout of INR 60.5 million. Consequently, shareholding in VCSP has increased to 97%.

**7 Income Tax matters:**

As disclosed in the prior quarters, the Company's claim primarily relating to deductions under section 80JJAA of the Income Tax Act ("80JJAA") and depreciation on goodwill was disallowed pursuant to an assessment under section 143(3) read with section 144C (13) of the Income Tax Act for fiscal 2018 and 2019. Further during the quarter ended September 30, 2023, the Company's claim relating to deductions under 80JJAA and depreciation on goodwill was also disallowed pursuant to a draft assessment order under section 144C (1) for fiscal 2020.

During the quarter ended December 31, 2023, the Company also received a draft assessment order for fiscal year 2020-21 under section 144C (1) of the Income Tax Act in which deductions under 80JJAA has been disallowed.

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

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

The Company filed an appeal with the Income Tax Appellate Tribunal against the assessment orders for fiscal 2018 and 2019 and believes that the tax treatment availed by the Company for deductions under 80JJAA and depreciation on goodwill are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts. Additionally, the Company filed similar objections against the draft assessment order for fiscal 2020 and 2021 with the Dispute Resolution Panel.

Subsequent to December 31, 2023, 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 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 disclosed a contingent liability of INR INR 1,513.94 million towards demands including interest in the order for these fiscal years.

The Company continues to maintain its stand on the manner of claiming the 80JJAA deduction and accordingly 80JJAA deduction (reduced from taxable income) of INR 1,817.52 million is claimed for the quarter and INR 2,899.39 million for the nine months ended 31 December 2023. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.



8 a) During the quarter, pursuant to internal restructuring, business contracts and employees of Heptagon Technologies ("Heptagon"), a subsidiary of the Group, are being novated/transferred to the Company and other subsidiaries of the Group. Therefore, the Company recorded an impairment relating to investments, loans and advances given to Heptagon aggregating to INR 389.46 million during the quarter.

b) During the quarter ended 31 December 2023, the Company recognised impairment aggregating to INR 38.23 million for loans given to certain subsidiaries.

9 As at September 30, 2023, Qess Corp Holdings Pte. Ltd. (QHPL) held 55.68% in MFXchange Holdings Inc (MFX) and 44.32% is held by Qess Corp (USA) Inc. QHPL and Qess Corp (USA) Inc. are wholly owned subsidiaries of Qess ('the Company').

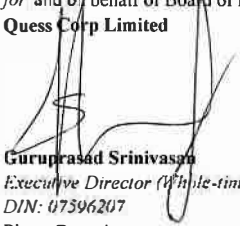
As a part of group restructuring, on 28 December 2023, Company purchased equity shares of 55.68% relating to MFX from QHPL for INR 1,708.23 million (SGD 26.99 million) based on the fair valuation of MFX equity shares carried out by SEBI registered merchant banker. The cost of the investment of MFX in the books of QHPL on the date of transaction was INR 215.70 million, resulting in a surplus of INR 1,438.42 million in QHPL. Out of this surplus, an amount of INR 1,317.12 million (SGD 21 million) was distributed as a dividend by QHPL on 29 December 2023.

Under Ind AS, applying the guidance under Appendix C to Ind AS 103 and the framework, the investment made in MFX by Qess and the receipt of dividend from QHPL were considered to be linked transactions and entered contemporaneously to achieve the objective of restructuring. Therefore, such dividend is considered to be a return of capital and adjusted against the purchase price of the investment in MFX. Hence, the carrying value of investment in MFX is recorded at INR 391.11 Crore (INR 1,708.23 million less INR 1,317.12 million). As at September 30, 2023, Qess Holdings Singapore (QHPL) held 55.68% in MFXchange Holdings Inc (MFX) and 44.32% is held by Qess Corp USA. QHPL and Qess Corp USA are wholly owned subsidiaries of Qess ('the Company').

10 The Board of Directors at their meeting held on 2 February 2024 declared interim dividend of INR 4.00 per equity share (face value of INR 10.00 each) for the financial year 2023-24 aggregating to INR 593.91 million.

11 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

  
**Guruprasad Srinivasan**  
Executive Director (Whole-time director) and Group Chief Executive Officer  
DIN: 07596207  
Place: Bengaluru  
Date: 2 February 2024



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

### TO THE BOARD OF DIRECTORS OF QUESSE CORP LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **QUESSE CORP LIMITED** ("the Parent/the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture company for the quarter and nine months ended 31 December 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's management and personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Annexure 1 to this report.
5. **Basis for Qualified Conclusion**

As stated in note 5 to the Statement, certain tax deductions claimed by the 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.

During the quarter, as described in note 5, another regulatory authority has made certain observations (referred to as "new information") on the applicability of certain conditions in the Income Tax Act and related reports submitted to the Income Tax Authority in respect of these deductions. The 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.

#### **6. Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **7. Emphasis of Matter**

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

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

8. We did not review the interim financial information/financial results of 20 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenues of Rs. 6,982.50 million and Rs. 21,013.95 million for the quarter and nine months ended 31 December 2023 respectively, total net profit after tax of Rs. 1,792.61 million and Rs. 2,220.17 million for the quarter and nine months ended 31 December 2023 respectively, and total comprehensive income of Rs. 1,882.17 million and Rs. 2,294.45 million for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement. These interim financial information/financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results include the interim financial information/financial results of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial information/financial results reflect total revenues of Rs. 463.38 million and Rs. 1,389.18 million for the quarter and nine months ended 31 December 2023 respectively, total net loss after tax of Rs. 19.75 million and Rs. 112.39



**Deloitte  
Haskins & Sells LLP**

million for the quarter and nine months ended 31 December 2023 respectively, and total comprehensive loss of Rs. 15.76 million and Rs. 119.92 million for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.34 million and Rs. 0.69 million for the quarter and nine months ended 31 December 2023 respectively, and total comprehensive loss of Rs. 0.34 million and Rs. 0.69 million for the quarter and nine months ended 31 December 2023 respectively, as considered in the Statement, in respect of one associate, based on its interim financial information/ results which have not been reviewed by their auditors. The consolidated unaudited financial results also include one joint venture company having no operations, whose financial information/ results have not been reviewed by their auditors.

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

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



Anand Subramanian  
Partner  
(Membership No. 110815)  
(UDIN: 24110815BKFIDA6257)

Place: Bengaluru  
Date: 02 February 2024

**ANNEXURE 1:**

<b>Nature</b>	<b>S. No.</b>	<b>Entity name</b>
Subsidiaries/Step-down subsidiaries:	1.	Brainhunter Systems Ltd.
	2.	Mindwire Systems Limited
	3.	MFX Infotech Private Limited (Merged with Quess Corp Limited w.e.f. 1 December 2023)
	4.	Quess (Philippines) Corp.
	5.	Quess Corp (USA) Inc.
	6.	Quess Corp Holdings Pte Ltd
	7.	Quessglobal (Malaysia) Sdn. Bhd.
	8.	MFXchange Holdings Inc.
	9.	MFXchange US, Inc.
	10.	Quess Corp Lanka (Private) Limited
	11.	Quesscorp Singapore Pte Limited (formerly known as Comtel Solutions Pte. Limited)
	12.	Quess East Bengal FC Private Limited
	13.	Excelus Learning Solutions Private Limited
	14.	Conneqt Business Solutions Limited (formerly known as Tata Business Support Services Limited, merged with Quess Corp Limited w.e.f. 1 December 2023)
	15.	Vedang Cellular Services Private Limited
	16.	Quess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)
	17.	Quess Selection & Services Pte Limited (formerly known as Comtelpro Pte. Ltd.)
	18.	Comtelink Sdn. Bhd.
	19.	Monster.com.SG PTE Limited
	20.	Monster.com.HK Limited
	21.	Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)
	22.	Monster.com (India) Private Limited
	23.	Quess Corp Vietnam LLC
	24.	Simpliance Technologies Private Limited (till 20 October 2022)
	25.	Qdigi Services Limited (formerly known as HCL Computing Products Limited)
	26.	Greenpiece Landscapes India Private Limited (Merged with Quess Corp Limited w.e.f. 1 December 2023)
	27.	Quesscorp Management Consultancies (formerly known as StyraCorp Management Services)
	28.	Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]
	29.	Allsec Technologies Limited
	30.	Allsectech Inc., USA

<b>Nature</b>	<b>S. No.</b>	<b>Entity name</b>
	31.	Allsectech Manila Inc., Philippines
	32.	Quess Services Limited
	33.	Trimax Smart Infraprojects Private Limited
	34.	Terrier Security Services (India) Private Limited
	35.	Heptagon Technologies Private Limited
	36.	Billion Careers Private Limited
	37.	Quess Corp NA LLC (w.e.f 17 May 2022)
	38.	Stellarslog Technovation Private Limited
	39.	Agency Pekerjaan Quess Recruit Sdn. Bhd (w.e.f 1 July 2023)
Associates:	1.	Quess Recruit, Inc.
	2.	Agency Pekerjaan Quess Recruit Sdn. Bhd (till 1 July 2023)
Joint Venture Company:	1.	Himmer Industrial Services (M) Sdn. Bhd

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

Part 1: Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2023

(INR in million except per share data)

Sl. No	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>						
	a) Revenue from operations	48,418.32	47,483.40	44,655.56	1,41,903.83	1,27,181.81	1,71,583.87
	b) Other income	52.23	151.34	66.82	244.27	226.99	263.35
	<b>Total income (a + b)</b>	<b>48,470.55</b>	<b>47,634.74</b>	<b>44,722.38</b>	<b>1,42,148.10</b>	<b>1,27,408.80</b>	<b>1,71,847.22</b>
2	<b>Expenses</b>						
	a) Cost of material and stores and spare parts consumed	1,178.49	1,391.87	1,397.29	3,689.36	3,666.08	4,794.39
	b) Employee benefits expense	42,105.72	40,775.33	38,092.64	1,22,834.45	1,08,623.47	1,46,595.61
	c) Finance costs	353.93	281.27	289.65	907.63	757.11	1,066.08
	d) Depreciation and amortisation expense	718.17	696.59	695.36	2,100.45	1,981.23	2,746.12
	e) Other expenses	3,323.89	3,680.59	3,710.76	10,395.39	10,555.35	14,337.25
	<b>Total expenses (a + b + c + d + e)</b>	<b>47,680.20</b>	<b>46,825.65</b>	<b>44,185.70</b>	<b>1,39,927.28</b>	<b>1,25,583.24</b>	<b>1,69,539.45</b>
3	<b>Profit before share of profit of equity accounted investees, exceptional items and tax (1 - 2)</b>	<b>790.35</b>	<b>809.09</b>	<b>536.68</b>	<b>2,220.82</b>	<b>1,825.56</b>	<b>2,307.77</b>
4	Share of profit/(loss) of equity accounted investees (net of tax)	(0.34)	(0.47)	1.10	(0.69)	0.13	0.84
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>790.01</b>	<b>808.62</b>	<b>537.78</b>	<b>2,220.13</b>	<b>1,825.69</b>	<b>2,308.61</b>
6	Exceptional items loss/(gain) (refer note 7)	198.68	15.87	(535.03)	214.55	(535.03)	(535.03)
7	<b>Profit before tax (5 - 6)</b>	<b>591.33</b>	<b>792.75</b>	<b>1,072.81</b>	<b>2,005.58</b>	<b>2,360.72</b>	<b>2,843.64</b>
8	<b>Tax expense/(credit)</b>						
	Current tax	4.64	203.44	246.40	373.72	510.23	843.35
	Income tax relating to previous year	3.91	-	-	3.91	0.08	(55.84)
	Deferred tax	(53.72)	(118.41)	(27.57)	(195.72)	(71.82)	(163.67)
	<b>Total tax expense</b>	<b>(45.17)</b>	<b>85.03</b>	<b>218.83</b>	<b>181.91</b>	<b>438.49</b>	<b>623.84</b>
9	<b>Profit for the period (7 - 8)</b>	<b>636.50</b>	<b>707.72</b>	<b>853.98</b>	<b>1,823.67</b>	<b>1,922.23</b>	<b>2,219.80</b>
10	<b>Other comprehensive income</b>						
	<i>(i) Items that will not be reclassified subsequently to profit or loss</i>						
	Remeasurement of defined benefit plans	(10.82)	(127.38)	74.85	(205.27)	222.54	106.61
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	1.47	26.88	(4.88)	49.17	(28.80)	(24.63)
	<i>(ii) Items that will be reclassified subsequently to profit or loss</i>						
	Exchange differences in translating financial statements of foreign operations	110.46	29.40	376.65	53.00	463.30	472.56
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>101.11</b>	<b>(71.10)</b>	<b>446.62</b>	<b>(103.10)</b>	<b>657.04</b>	<b>554.54</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>737.61</b>	<b>636.62</b>	<b>1,300.60</b>	<b>1,720.57</b>	<b>2,579.27</b>	<b>2,774.34</b>
12	<b>Profit/(loss) attributable to:</b>						
	Owners of the Company	638.85	717.52	877.91	1,832.75	1,962.12	2,234.88
	Non-controlling interests	(2.35)	(9.80)	(23.93)	(9.08)	(39.89)	(15.08)
13	<b>Other comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	101.58	(59.79)	418.59	(96.63)	621.10	546.75
	Non-controlling interests	(0.47)	(11.31)	28.03	(6.47)	35.94	7.79
14	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	740.43	657.73	1,296.50	1,736.12	2,583.22	2,781.64
	Non-controlling interests	(2.82)	(21.11)	4.10	(15.55)	(3.95)	(7.30)
15	Paid-up equity share capital (Face value of INR 10.00 per share)	1,484.78	1,484.20	1,481.96	1,484.78	1,481.96	1,482.29
16	Reserves i.e. Other equity						24,233.29
17	<b>Earning per equity share</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in INR)	4.30	4.84	5.93	12.35	13.25	15.10
	(b) Diluted (in INR)	4.28	4.81	5.88	12.28	13.15	14.97

See accompanying notes to the financial results

**Quess Corp Limited**

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

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

Statement of consolidated unaudited segment wise revenue, results, assets and liabilities for the quarter and nine months ended 31 December 2023 (INR in million)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	a) Workforce management	34,301.53	33,152.73	30,683.27	99,660.47	87,690.74	1,18,308.95
	b) Operating asset management	6,949.94	7,054.60	6,891.48	20,903.91	19,373.01	26,215.77
	c) Global technology solutions	5,880.13	5,842.65	5,606.58	17,355.37	16,012.22	21,722.63
	d) Product led business	1,286.72	1,433.42	1,474.23	3,984.08	4,105.84	5,336.52
	<b>Total</b>	<b>48,418.32</b>	<b>47,483.40</b>	<b>44,655.56</b>	<b>1,41,903.83</b>	<b>1,27,181.81</b>	<b>1,71,583.87</b>
2	<b>Segment results</b>						
	a) Workforce management	896.55	871.73	859.13	2,600.53	2,592.64	3,452.82
	b) Operating asset management	364.35	351.52	313.24	1,023.97	895.57	1,195.71
	c) Global technology solutions	1,075.97	1,041.17	902.66	3,118.88	2,588.01	3,540.78
	d) Product led business	(100.36)	(202.15)	(268.31)	(558.52)	(762.04)	(964.27)
	<b>Total</b>	<b>2,236.51</b>	<b>2,062.27</b>	<b>1,806.72</b>	<b>6,184.86</b>	<b>5,314.18</b>	<b>7,225.04</b>
	Less: (i) Unallocated corporate expenses	426.29	426.66	351.85	1,200.23	977.27	1,368.42
	Less: (ii) Depreciation and amortisation expense	718.17	696.59	695.36	2,100.45	1,981.23	2,746.12
	Less: (iii) Finance costs	353.93	281.27	289.65	907.63	757.11	1,066.08
	Add: (iv) Other income	52.23	151.34	66.82	244.27	226.99	263.35
	Add: (v) Share of profit/(loss) of equity accounted investees (net of tax)	(0.34)	(0.47)	1.10	(0.69)	0.13	0.84
	<b>Profit before exceptional items and tax</b>	<b>790.01</b>	<b>808.62</b>	<b>537.78</b>	<b>2,220.13</b>	<b>1,825.69</b>	<b>2,308.61</b>
	Exceptional item loss/(gain) (refer note 7)	198.68	15.87	(535.03)	214.55	(535.03)	(535.03)
	<b>Profit before tax</b>	<b>591.33</b>	<b>792.75</b>	<b>1,072.81</b>	<b>2,005.58</b>	<b>2,360.72</b>	<b>2,843.64</b>
3	<b>Segment assets</b>						
	a) Workforce management	19,004.99	19,796.64	18,172.30	19,004.99	18,172.30	18,077.36
	b) Operating asset management	14,470.71	14,392.45	14,120.14	14,470.71	14,120.14	13,926.15
	c) Global technology solutions	15,129.02	15,240.84	15,094.83	15,129.02	15,094.83	14,461.28
	d) Product led business	2,805.90	2,555.57	2,429.24	2,805.90	2,429.24	2,409.32
	e) Unallocated	13,607.21	11,976.84	11,904.83	13,607.21	11,904.83	12,341.69
	<b>Total</b>	<b>65,017.83</b>	<b>63,962.34</b>	<b>61,721.34</b>	<b>65,017.83</b>	<b>61,721.34</b>	<b>61,215.80</b>
4	<b>Segment liabilities</b>						
	a) Workforce management	14,043.57	14,770.23	12,538.87	14,043.57	12,538.87	12,475.72
	b) Operating asset management	5,795.91	5,573.86	4,731.95	5,795.91	4,731.95	4,943.18
	c) Global technology solutions	7,202.84	7,402.74	7,311.76	7,202.84	7,311.76	7,534.30
	d) Product led business	2,394.46	2,311.83	2,401.04	2,394.46	2,401.04	2,390.37
	e) Unallocated	6,234.54	5,237.65	7,623.79	6,234.54	7,623.79	6,536.12
	<b>Total</b>	<b>35,671.32</b>	<b>35,296.31</b>	<b>34,607.41</b>	<b>35,671.32</b>	<b>34,607.41</b>	<b>33,879.69</b>

See accompanying notes to the financial results

**Quess Corp Limited**

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

Consolidated unaudited financial results for the quarter and nine months ended 31 December 2023

**Notes for the quarter and nine months ended 31 December 2023:**

- 1 The consolidated financial information of Quess Corp Limited ("the Company") including its subsidiaries (collectively known as the "Group"), its associates and its joint venture (as mentioned in Appendix 1 to these notes) for the quarter and nine months ended 31 December 2023 have been taken on record by the Board of Directors at its meeting held on 2 February 2024. The statutory auditors have expressed a modified review conclusion on the financial results for the quarter and nine months ended 31 December 2023. These consolidated financial results have been extracted from the interim consolidated financial information.
- 2 The consolidated unaudited financial results and the review report of the Statutory Auditors is being filed with Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and will be made available on the Company's website [www.uesscorp.com](http://www.uesscorp.com).
- 3 During the quarter ended 31 December 2023, the Company acquired remaining 46% stake in Stellarslog Technology Private Limited (STPL) for purchase consideration of INR 72 million (loan of INR 68 million is converted to equity and INR 4 million is paid to the promoters of the STPL). Consequent to the acquisition, STPL has become a wholly owned subsidiary of the Group.

During the current quarter, non-controlling shareholder of Vedang Cellular Services Private Limited ("VCSP"), a subsidiary of the Company, exercised the put option to sell 4.5% stake to the Company resulting in a payout of INR 60.5 million. Consequently, shareholding in VCSP has increased to 97%.

- 4 During fiscal year 2020, the Regional PF Commissioner ("RPF") passed an order under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") demanding INR 716.56 million on the grounds that it failed to remit Provident Fund ("PF") on wages for its employees for the period from April 2018 to March 2019 for certain components of salary. The Company filed an appeal before the Central Government Industrial Tribunal ("CGIT") under section 7-I of the Act challenging the Employees' Provident Fund Organisation's ("EPFO") order along with the application under Section 7-O of the Act seeking a waiver from pre-deposit of the alleged Provident fund Contributions till the final disposal of the Appeal. The CGIT after hearing the submissions made by the parties passed an Order allowing complete waiver from any pre-deposit and also staying the operation of the EPFO order. The matter has been adjourned to 9 February 2024. The Company has taken external independent legal advice as per which the EPFO's order is prima facie erroneous and unsustainable in law and the liability has been incorrectly determined by the RPF and therefore, the Company considers the claim to be remote.

**5 Income Tax matters:**

As disclosed in the prior quarters, the Company's claim primarily relating to deductions under section 80JJAA of the Income Tax Act ("80JJAA") and depreciation on goodwill was disallowed pursuant to an assessment under section 143(3) read with section 144C (13) of the Income Tax Act for fiscal 2018 and 2019. Further during the quarter ended September 30, 2023, the Company's claim relating to deductions under 80JJAA and depreciation on goodwill was also disallowed pursuant to a draft assessment order under section 144C (1) for fiscal 2020.

During the quarter ended 31 December 2023, the Company also received a draft assessment order for fiscal year 2020-21 under section 144C (1) of the Income Tax Act in which deductions under 80JJAA 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 methodology adopted by the Company for computing the deduction under section 80JJAA by disallowing claims for:

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

The Company filed an appeal with the Income Tax Appellate Tribunal against the assessment orders for fiscal 2018 and 2019 and believes that the tax treatment availed by the Company for deductions under 80JJAA and depreciation on goodwill are valid and will be sustained on ultimate resolution supported by external opinions from legal counsel and other tax experts. Additionally, the Company filed similar objections against the draft assessment order for fiscal 2020 and 2021 with the Dispute Resolution Panel.

Subsequent to December 31, 2023, 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 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 disclosed a contingent liability of INR 1,587.82 million towards demands including interest for these fiscal years.

The Company continues to maintain its stand on the manner of claiming the 80JJAA deduction and accordingly 80JJAA deduction (reduced from taxable income) of INR 1,817.52 million is claimed for the quarter and INR 2,949.21 million for the nine month ended 31 December 2023. The Company believes that such deduction, including its quantum, has been validly and consistently claimed, in conformity with its interpretation of the statute.



- 6 The Board of Directors at their meeting held on 2 February 2024 declared an interim dividend of INR 4.00 per equity share (face value of INR 10.00 each) for the financial year 2023-24 aggregating to INR 593.91 million.
- 7 During the quarter, pursuant to internal restructuring, business contracts and employees of Heptagon Technologies ("Heptagon"), a subsidiary of the Company, are being novated/transferred to the Company and other subsidiaries of the Group. Therefore, the Company recorded an impairment relating to goodwill and other asset of INR 198.68 million during the quarter.
- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

for and on behalf of Board of Directors of

**Ques Corp Limited**



**Guruprasad Srinivasan**

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

*DIN: 07596207*

Place: Bengaluru

Date: 2 February 2024



**Appendix - 1**

Nature	S. No. Entity name
<b>Subsidiary/Step-subsiary:</b>	<ol style="list-style-type: none"> <li>1 Brainhunter Systems Ltd</li> <li>2 Mindwire Systems Limited</li> <li>3 MFX Infotech Private Limited (Merged with Qess Corp Limited w.e.f. 1 December 2023)</li> <li>4 Qess (Philippines) Corp.</li> <li>5 Qess Corp (USA) Inc.</li> <li>6 Qess Corp Holdings Pte. Ltd.</li> <li>7 Qessglobal (Malaysia) Sdn. Bhd.</li> <li>8 MFXchange Holdings, Inc.</li> <li>9 MFXchange US, Inc.</li> <li>10 Qess Corp Lanka (Private) Limited</li> <li>11 Quesscorp Singapore Pte Ltd (formerly known as Comtel Solutions Pte. Limited)</li> <li>12 Qess East Bengal FC Private Limited</li> <li>13 Excelus Learning Solutions Private Limited</li> <li>14 Conneqt Business Solutions Limited (merged with Qess Corp Limited w.e.f. 1 December 2023)</li> <li>15 Vedang Cellular Services Private Limited</li> <li>16 Qess International Services Private Limited (formerly known as Golden Star Facilities and Services Private Limited)</li> <li>17 Qess Selection &amp; Services Pte Ltd (formerly known as Comtelpro Pte. Ltd.)</li> <li>18 Comtelink Sdn. Bhd.</li> <li>19 Monster.com SG PTE Limited</li> <li>20 Monster.com.HK Limited</li> <li>21 Agensi Pekerjaan Monster Malaysia Sdn. Bhd (formerly known as Monster Malaysia Sdn Bhd)</li> <li>22 Monster.com (India) Private Limited</li> <li>23 Qess Corp Vietnam LLC</li> <li>24 Simpliance Technologies Private Limited (till 20 October 2022)</li> <li>25 Qdigi Services Limited (formerly known as: HCL Computing Products Limited)</li> <li>26 Greenpiece Landscapes India Private Limited (Merged with Qess Corp Limited w.e.f. 1 December 2023)</li> <li>27 Quesscorp Management Consultancies (formerly known as Styracorp Management Services)</li> <li>28 Quesscorp Manpower Supply Services LLC [formerly known as S M S Manpower Supply Services (LLC)]</li> <li>29 Allsec Technologies Limited</li> <li>30 Allsectech Inc., USA</li> <li>31 Allsectech Manila Inc., Philippines</li> <li>32 Qess Services Limited</li> <li>33 Trimax Smart Infraprojects Private Limited</li> <li>34 Terrier Security Services (India) Private Limited</li> <li>35 Heptagon Technologies Private Limited</li> <li>36 Billion Careers Private Limited</li> <li>37 Qess Corp NA LLC (w.e.f 17 May 2022)</li> <li>38 Stellarslog Technovation Private Limited</li> <li>39 Agency Pekerjaan Qess Recruit Sdn. Bhd. (w.e.f. 1 July 2023)</li> </ol>
<b>Associate:</b>	<ol style="list-style-type: none"> <li>1 Qess Recruit, Inc.</li> <li>2 Agency Pekerjaan Qess Recruit Sdn. Bhd. (till 1 July 2023)</li> </ol>
<b>Joint venture:</b>	<ol style="list-style-type: none"> <li>1 Himmer Industrial Services (M) Sdn. Bhd.</li> </ol>

A handwritten signature in black ink is written over a circular purple stamp. The stamp contains the text "QESS CORP LIMITED" around the perimeter and "17" at the bottom. The signature is a stylized, cursive name.