

INDEPENDENT AUDITOR'S REPORT

To the Members of **Heptagon Technologies Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Heptagon Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 41 to the financial statements that states that the Company has transferred its operations in the previous year. In view of the same, the going concern assumption in the preparation of the financial statements of the Company is no longer considered appropriate by the management. Accordingly, the financial statements have been prepared on a basis other than going concern as described in the aforesaid note.

Our opinion is not modified in respect of this matter.

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 Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors Report has not been made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern. Accordingly, the Company's management has prepared the financial statements on net realizable value basis of accounting as the Company ceases to be a going concern.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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, 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.



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- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, except that the financial statements are prepared on net realizable basis of accounting, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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.
 - 1. The Management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies), 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.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, 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.
 - 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.



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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan

Partner

Membership No. 205226

UDIN: 25205226BMKTPZ7714



Place: Hyderabad.

Date: May 06, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF HEPTAGON TECHNOLOGIES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

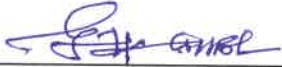
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control 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 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTPZ7714



Place: Hyderabad
Date: May 06, 2025

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HEPTAGON TECHNOLOGIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.
 - (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year though there has been a slight delay in a few cases.
 - (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.



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- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x.
- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.



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- xiii. According to the information and explanations given to us and based on our examination of the records of the Company is a Private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, report under clause 3(xiv) of the Order are not applicable to the Company.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, we are unable to report under the clause 3(xiv)(b) of the Order.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	Amount in Lakhs	
	March 31, 2025	March 31, 2024
Cash Losses (Profit after tax + Depreciation + Impairment loss allowance on financial assets- Liability no longer payable written back)	39.94	702.81



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- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. The Company has transferred its operations during the year ended March 31, 2024 and entered into a business transfer agreement dated March 30, 2024. On account of the above, the management of the company has assessed that the going concern assumption in the preparation of the financial statements of the Company for the year ended March 31, 2025 is no longer considered to be appropriate. Accordingly, these financial statements have been prepared on a liquidation basis and all assets are stated at the amounts at which they are expected to be realised and liabilities are stated at values at which they are expected to be settled.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTPZ7714



Place: Hyderabad
Date: May 06, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HEPTAGON TECHNOLOGIES PRIVATE LIMITED

[Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Heptagon Technologies Private Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls 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 financial statements of Heptagon Technologies Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 25205226BMKTPZ7714



Place: Hyderabad
Date: May 06, 2025

Heptagon Technologies Private Limited
Balance sheet as at 31 March 2025

(Amount in INR lakhs)

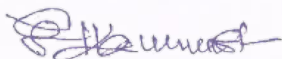
Particulars	Note	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Right-of-use-assets	3	-	-
Intangible assets	4	-	-
Intangible assets under development	4	-	-
Total non-current assets		-	-
Current assets			
Financial assets			
(i) Trade receivables	5	-	109.69
(ii) Cash and cash equivalents	6	2.67	73.81
(iv) Contract assets	5	-	-
(vii) Other current financial assets	7	-	14.15
Other current assets	8	210.04	367.64
Total current assets		212.71	565.29
Total assets		212.71	565.29
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	3.60	3.60
Other equity	10	(6.77)	14.45
Total equity		(3.17)	18.05
Liabilities			
Non-Current liabilities			
Financial liabilities			
(i) Borrowings	11	-	-
(ii) Lease liabilities	12	-	-
(iii) Other financial liabilities	13	-	-
Provisions	14	-	-
Total Non-Current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	1.39
(ii) Lease liabilities	12	-	-
(iii) Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises	16	2.43	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		185.61	197.03
(iv) Other financial liabilities	17	27.74	27.04
Provisions	18	-	-
Other current liabilities	19	0.10	321.78
Total current liabilities		215.88	547.24
Total liabilities		215.88	547.24
Total equity and liabilities		212.71	565.29

The accompanying notes are an integral part of the financial statements.

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As per our report of even date attached.

for **M S K A & Associates**
Chartered Accountants
ICAI Firm's Registration No.: 105047W



Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: 06 May 2025



for and on behalf of Board of Directors of
Heptagon Technologies Private Limited
CIN: U72200TZ2015PTC021609



Lohit Bhatia
Director
DIN: 07980280

Place: Bengaluru
Date: 06 May 2025





Ruchi Ahluwalia
Additional Director
DIN: 10273851

Place: Bengaluru
Date: 06 May 2025

Heptagon Technologies Private Limited

Statement of profit and loss for the year ended 31 March 2025

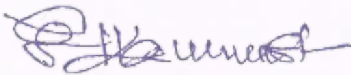
(Amount in INR lakhs)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	20	144.74	1,593.28
Other income	21	11.12	3,301.90
Total income		155.86	4,895.18
Expenses			
Employee benefit expenses	22	-	1,113.04
Finance cost	23	-	130.70
Depreciation and amortisation expenses	24	-	134.26
Other expenses	25	177.08	1,147.13
Total expenses		177.08	2,525.13
Profit/(Loss) before tax		(21.22)	2,370.05
Tax expense	27	-	-
Total tax expenses		-	-
Profit/(Loss) for the year		(21.22)	2,370.05
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains / (losses) on defined benefit plans		-	36.93
Total other comprehensive income / (loss), net of tax		-	36.93
Total comprehensive income / (loss) for the year		(21.22)	2,406.98
Earnings per equity share (face value of Rs 10 each)			
Basic (₹ in INR)	35	(58.91)	6,579.45
Diluted (₹ in INR)		(58.91)	6,579.45

The accompanying notes are an integral part of the financial statements. 1 - 52

As per our report of even date attached.

for **M S K A & Associates**
Chartered Accountants
ICAI Firm's Registration No.: 105047W



Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: 06 May 2025



for and on behalf of Board of Directors of
Heptagon Technologies Private Limited
CIN: U72200TZ2015PTC021609



Lohit Bhatia
Director
DIN: 07980280

Place: Bengaluru
Date: 06 May 2025



Ruchi Anilwalia
Additional Director
DIN: 10273851

Place: Bengaluru
Date: 06 May 2025



Heptagon Technologies Private Limited
Statement of cash flows for the year ended 31 March 2025

(Amount in INR lakhs)

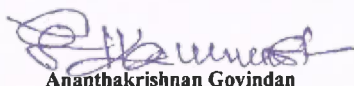
Particulars	For the year ended	
	31 March 2025	31 March 2024
Cash flows from operating activities		
Profit / (Loss) after tax	(21.22)	2,370.05
Adjustments for:		
Depreciation and amortisation expenses	-	134.26
Profit on sale of property, plant and equipment, net	-	(1.57)
Bad debts written off	-	69.82
Liabilities no longer required written back	(4.03)	(3,266.82)
Provision for bad and doubtful debts, net	(20.46)	(2.33)
Rent reversal as per Ind AS 116	-	(7.78)
Interest income on security deposits	-	(0.78)
Interest on tax refunds due	(7.09)	-
Rent from letting out properties	-	(24.95)
Finance costs	-	130.70
Operating cash flows (used in) before working capital changes	(52.80)	(599.40)
Changes in inventories, trade receivables and unbilled revenue	130.15	806.59
Changes in loans, other financial assets and other assets	171.76	(323.28)
Changes in trade payables and other financial liabilities	(8.29)	(122.42)
Changes in other liabilities and provisions	(319.05)	(424.78)
Cash generated (used in) from operations	(78.23)	(663.30)
Income taxes paid, net of refund	-	152.79
Net cash provided from/ (used in) operating activities (A)	(78.23)	(510.51)
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	-	328.17
Rent from letting out properties	-	24.95
Interest income on security deposits	-	0.78
Interest on tax refunds due	7.09	-
Net cash from investing activities (B)	7.09	353.90
Cash flows from financing activities		
Lease liability paid	-	(42.49)
Finance costs	-	(15.51)
Net cash (used in) financing activities (C)	-	(58.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(71.14)	(214.61)
Cash and cash equivalents at the beginning of the year	73.81	288.42
Cash and cash equivalents at the end of the year (refer note 6)	2.67	73.81

The notes referred to above form an integral part of the financial statements.

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As per our report of even date attached.

for M S K A & Associates
Chartered Accountants
ICAI Firm's Registration No.: 105047W


Ananthakrishnan Govindan

Partner

Membership No: 205226

Place: Hyderabad
Date: 06 May 2025



for and on behalf of Board of Directors of
Heptagon Technologies Private Limited
CIN: U72200TZ2015PTC021609


Lohit Bhatia
Director
DIN: 07980280

Place: Bengaluru
Date: 06 May 2025


Ruchi Ahluwalia
Additional Director
DIN: 10273851

Place: Bengaluru
Date: 06 May 2025



Heptagon Technologies Private Limited
Statement of changes in equity for the year ended 31 March 2025

(Amount in INR lakhs)

Particulars	Share Capital	Other equity			Total Equity attributable to Equity holders of the Company
		Reserves and Surplus		Other Comprehensive Income	
		Securities Premium	Retained Earnings	Remeasurement of the net defined benefit liability/ (asset)	
Balance as at April 1, 2023	3.60	2,274.81	(4,688.38)	21.04	(2,388.93)
Add: Fair value adjustment of Intangible assets under construction	-	-	-	-	-
Add: Issue of equity shares (on conversion / fresh issue)	-	-	-	-	-
Add: Premium received on issue of equity shares (on conversion / fresh issue)	-	-	-	-	-
Add: Loss for the year	-	-	2,370.05	-	2,370.05
Less: Amount utilized for issue of Equity Shares	-	-	-	-	-
Add: Other comprehensive income for the year	-	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	-	-	36.93	36.93
Other comprehensive income / (loss) for the year	-	-	-	-	-
Balance as at March 31, 2024	3.60	2,274.81	(2,318.33)	57.97	18.05
Balance as at April 1, 2024	3.60	2,274.81	(2,318.33)	57.97	18.05
Add: Fair value adjustment of Intangible assets under construction	-	-	-	-	-
Add: Issue of equity shares (on conversion / fresh issue)	-	-	-	-	-
Add: Premium received on issue of equity shares (on conversion / fresh issue)	-	-	-	-	-
Add: Loss for the year	-	-	(21.22)	-	(21.22)
Add: Other comprehensive income for the year	-	-	-	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	-	-	-	-
Other comprehensive income / (loss) for the year	-	-	-	-	-
Balance as at March 31, 2025	3.60	2,274.81	(2,339.55)	57.97	(3.17)

The notes referred to above form an integral part of the financial statements

1 - 52

As per our report of even date attached

for M S K A & Associates
Chartered Accountants
ICAI Firm's Registration No. 105047W

Arunthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: 06 May 2025



for and on behalf of Board of Directors of
Heptagon Technologies Private Limited
CIN: U72200TZ2015PTC021609

Lalit Bhatia
Director
DIN: 07980280

Place: Bengaluru
Date: 06 May 2025

Ruchi Ahluwalia
Additional Director
DIN: 10273851

Place: Bengaluru
Date: 06 May 2025



1. Company overview

Heptagon Technologies Private Limited ('Heptagon' or 'the Company') was incorporated on 23 July 2015 under the provisions of Companies Act, 2013, with its registered office in Coimbatore, India. The Company is engaged in the business of Information technology services & information technology products development.

2. Material accounting policies

Material accounting policies adopted by the Company are as under:

2.1 Basis of preparation

The Company being a Subsidiary Company of Digitide Solutions Limited. These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("Act"). 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 Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

The Company's Ind AS financial statements are approved for issue by the Company's Board of Directors on 06 May 2025.

The Ind AS financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency.

2.2 Basis of measurement

The financial statements have been prepared on 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) and
- 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").
- iii. The Company has transferred its operations to Quess Corp Limited and Billion Careers Private Limited during the previous year ended March 31, 2024 and entered into a business transfer agreement dated March 30, 2024 with Quess Corp Limited and Billion Careers Private Limited. On account of the above, the management of the company has assessed that the going concern assumption in the preparation of the financial statements of the Company for the year ended March 31, 2025 is no longer considered to be appropriate. Accordingly, these financial statements have been prepared on a liquidation basis and all assets are stated at the amounts at which they are expected to be realized and liabilities are stated at values at which they are expected to be settled.

2.3 Use of estimates and judgement

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, 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.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following note



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- i. **Income taxes:** Significant judgements are involved in determining provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- ii. **Measurement of defined benefit obligations:** The cost of the defined benefit obligations are based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. All assumptions are reviewed on a periodic basis.
- iii. **Impairment of financial assets:** The Company assesses on a forward-looking basis the expected credit losses associated with financial assets carried at amortised cost based on 12-month expected credit losses (ECL) at each reporting period, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
- 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, generated, and reviewed periodically.
- v. **Other estimates:** The impairment of non-financial assets involves key assumptions underlying recoverable amounts including the recoverability of expenditure on internally generated intangible assets.

2.4 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized 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 (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes 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.

2.5 Property, plant and equipment

i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.



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.

The cost and related accumulated depreciation are derecognized from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Subsequent expenditures relating to property, plant and equipment is capitalized 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 recognized 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

Depreciation is provided on a Straight-Line Method ('SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the statement of profit and loss. The management believes that the useful lives as given below best represent the period over which the management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for some of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The Company has estimated the useful lives for property, plant and equipment as follows:

Asset category	Estimated useful life for 31 March 2025
Plant and machinery	3 years
Computer equipment	3 years
Furniture and Fixtures	5 years
Office equipment	5 years

Leasehold improvements are depreciated over the 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 at each financial year end and adjusted if appropriate.

2.6 Goodwill and intangible assets

(i) Recognition and measurement

Internally generated: Research and development

Research costs are expensed as incurred. Costs associated with maintaining software programmes are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- It can be demonstrated how the software will generate probable future economic benefits



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- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software includes employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Others

Other intangible assets such as computer software, copyright and trademarks are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized 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 goodwill and brand, is recognized in the statement of profit and loss as and when incurred.

(iii) Amortisation

Intangible assets are amortized 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. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The estimated useful lives of intangible assets are as follows:

Asset category	Estimated useful life for 31 March 2025
Software (owned)	5 years
Trademark	3 Years

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

2.7 Impairment of non-financial assets

Intangible assets and property, plant and equipment 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.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.



The carrying amount of the asset/CGU is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.8 Leases

Ind AS 116 replaced Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. The Company has adopted Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

The Company's lease asset classes primarily consist of Land and Building. The group assesses whether a contract is a lease or not at the inception of each contract. A contract or a part of a contract is a lease if conveys the right to control the use of an asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimated of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use-asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate as the discount rate (As at 1 April 2019 - 9.5%).

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is change in future lease payments arising from a change in an index or rate, if there is change in the Company estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use-asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize right-of-use assets and liabilities for short-term leases of INR 100,000 that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Practical expedients adopted on initial recognition:

1. The agreements maturing within 12 months from the initial application of Ind AS 116, are not considered.
2. Single discount rate is applied to a portfolio of leases with reasonably similar characteristics on the date of initial application.
3. Value of initial direct costs (such as Stamp Duty, registration costs etc. already paid) excluded from the measurement of ROUA.

Refer note 16 for disclosure related to leases.



2.9 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018 using the cumulative catch-up transition method, applied to contracts that were not completed as at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method.

Revenue from fixed-price, fixed time frame contracts are recognized as per the terms of the arrangement with the customer where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. In fixed rate contracts, the performance obligation and control are being satisfied and transferred over time and revenue is being recognized by measuring progress towards completion of the performance obligation. Certain arrangements are on time and material basis and are recognized as the services are performed as per the terms of the arrangement with the customer.

Refer Note 36 for disclosure related to revenue from contracts with customers

a) Policy in case of Unbilled revenue and unearned revenue

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

b) Policy in case of Contract modifications

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

c) Policy in case of variable consideration

The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible consideration depending on which method better predicts the amount of consideration to which we may be entitled.

d) Policy in case of cost of obtaining a contract

Incremental costs that relate directly to a contract and incurred in securing a contract with a customer are recognized as an asset when the Company expects to recover these costs and amortized over the contract term.



e) Policy in case of cost of fulfilling a contract

The Company recognizes contract fulfilment cost as an asset if those costs specifically relate to a contract or to an anticipated contract, the costs generate or enhance resources that will be used in satisfying performance obligations in future; and the costs are expected to be recovered. The asset so recognized is amortized on a systematic basis consistent with the transfer of services to customer to which the asset relates.

2.10 Other income

Other income mostly comprises interest income on deposits, dividend income and gain/ (losses) on disposal of financial assets and non-financial assets. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established

2.11 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transaction. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement of profit or loss.

Non-monetary assets and non-monetary 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 non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in the statement profit and 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.

The assets and liabilities of foreign operations (subsidiaries and joint venture) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR 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 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.

2.12 Financial instruments

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.



A handwritten signature in blue ink, appearing to be 'S. Kumar', written over a horizontal line.



All financial instruments are recognized initially at fair value. 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.

b) Financial assets

(i) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through other comprehensive income (FVOCI) - debt investment;
- Fair Value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit and loss (FVTPL)

Financial assets are not classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

(i) A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- 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 specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

(ii) A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

(iii) On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-to-investment basis.

(iv) All financial assets not classified at amortised cost or FVOCI 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 recognized in the statement of profit and loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.
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Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of profit and loss.
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Equity investments at in the FVOCI the cost of the investment.	These assets are subsequently measured at fair value. Dividends are recognized as income statement of profit and loss unless the dividend clearly represents a recovery of part of Other net gains and losses are recognized in OCI and are not reclassified to statement of profit and loss.
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(i) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the Company determines whether there has been a significant increase in credit risk.

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 financial assets trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that 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 entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL impairment loss allowance (or reversal) is recognized as an income/expense in the Statement of Profit and Loss during the period.

(ii) 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 entity 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 entity 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.

e) Financial liabilities

(i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss. Other financial liabilities subsequently measured at amortised cost using the



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effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss is also recognized in the statement of profit and loss.

(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 recognized 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 recognized less cumulative amortization.

(iii) Derecognition

A financial liability is derecognized 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 recognized 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 realize the asset and settle the liability simultaneously.

2.13 Employee benefits

(a) Short-term benefit plans

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g. short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the amount of obligation can be estimated reliably.

(b) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. 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 measured on the basis of an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date.

(c) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.



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(d) Defined benefit plans

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Actuarial gains or losses are recognized in other comprehensive income. Further, the Statement of profit and loss does not include an expected return on plan assets. Instead net interest recognized 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 recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement 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.

(e) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes cost for restructuring. If the benefits are not expected to be settled wholly within 12 months of reporting date, then they are discounted.

2.14 Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized 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 recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss at the time of the transaction.

- temporary investments related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary difference arising on the initial recognition of goodwill.



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Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax can be realised. Deferred tax assets, unrecognised or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Minimum alternative tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future years. Ind AS 12 defines deferred tax to include carry forward of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement is grouped with deferred tax assets (net) in the balance sheet.

2.15 Provisions

A provision is recognized if, as a result of a past event, the Company has a present 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 recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

Onerous contract

A contract is considered to be onerous when the expected economic benefit to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with the contract.

2.16 Contingent liability

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks 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 in 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.

2.18 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.



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2.19 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could have been issued on the 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. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

2.20 Segment reporting

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. However since the Company is in the business of rendering Information technology services & Information technology products to clients which are covered under similar arrangements and is considered by CODM as the only reportable business segment.

2.21 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

I. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company have taxable temporary differences and tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets further in CY on the tax losses carried forward. Refer Note 6. New standards and amendments issued but not effective.

II. Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature,



a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details Refer Note 18.

III. Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. During the year, the Company recognised an impairment loss on trade receivables (refer note 30).



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

3 Property, Plant and Equipment

(Amount in INR lakhs)

Particulars	Furniture and fixtures	Office equipment	Plant and machinery	Computer equipment	Right to use asset- Building*	Total
Gross block/Deemed Cost						
As at 1 April 2023	20.28	16.39	0.26	174.11	119.48	330.52
Additions during the year	0.04	0.27	-	-	-	0.31
Disposals for the year	20.32	16.66	0.26	174.11	119.48	330.83
As at 31 March 2024	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-
Accumulated Depreciation						
As at 1 April 2023	12.84	10.54	0.26	92.09	84.22	199.95
Depreciation for the year	3.38	2.47	-	44.57	20.84	71.26
Disposals for the year	16.22	13.01	0.26	133.63	105.06	268.18
Accumulated depreciation on deletions	-	-	-	3.03	-	3.03
As at 31 March 2024	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-
Accumulated depreciation on deletions	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	-
Net Block :						
As at 31 March 2025	-	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-	-

*The Company doesn't have title deeds which are held other than in the Company's name as at the balance sheet date.

Notes:

1. The Company has not revalued its Property, plant and equipment (including Right of use assets) and intangible assets as at the balance sheet date.
2. The Company doesn't own any investment property as at the balance sheet date.
3. The Company has transferred its Property, plant and equipment (including Right of use assets) to Quess Corp Limited and Billion Careers Private Limited during the previous year ended March 31, 2024 and entered into a business transfer agreement dated March 30, 2024 with Quess Corp Limited and Billion Careers Private Limited. (Refer note 41)



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025
4 Intangible Assets
(Amount in INR lakhs)

Particulars	Trademark	Software (IP Technology)	Intangible assets under development*	Total
Gross block				
As at 1 April 2023	0.80	343.48	154.37	498.65
Additions during the year	-	-	-	-
Disposals for the year	0.80	343.48	154.37	498.65
Capitalised during the year	-	-	-	-
As at 31 March 2024	-	-	-	-
Additions during the year	-	-	-	-
Disposals for the year	-	-	-	-
Capitalised during the year	-	-	-	-
As at 31 March 2025	-	-	-	-
Accumulated Depreciation				
As at 1 April 2023	0.80	167.56	-	168.36
Amortisation for the year	-	63.00	-	63.00
Disposals for the year	0.80	230.56	-	231.36
As at 31 March 2024	-	-	-	-
Amortisation for the year	-	-	-	-
Disposals for the year	-	-	-	-
Accumulated amortisation on deletions	-	-	-	-
As at 31 March 2025	-	-	-	-
Net Block				
As at 31 March 2025	-	-	-	-
As at 31 March 2024	-	-	-	-

*During the previous year, the company has expensed off intangible under development which are related to People chain & 1book Software products since entity has assessed that these assets will have no probable expected future economic benefits that are attributable to the asset will flow to the entity.

Note:

The Company has transferred its intangible assets to Quess Corp Limited and Billion Careers Private Limited during the previous year ended March 31, 2024 and entered into a business transfer agreement dated March 30, 2024 with Quess Corp Limited and Billion Careers Private Limited. (Refer note 41)




Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

5 Trade receivables
i) Trade receivables - billed

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Unsecured		
Undisputed Trade receivables		
Considered good (Refer note 30)	-	109.69
Credit impaired	-	20.46
Less: Allowance for expected credit loss (considered doubtful)	-	(20.46)
	-	109.69
Receivable from related parties (refer note 37(C))	-	107.94

All trade receivables are current. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

ii) Contract Assets - Trade Receivables Unbilled

Particulars	31 March 2025	31 March 2024
Unbilled revenue	-	54.90
Less: Provision for impairment of unbilled revenue	-	(54.90)
	-	-

Receivable from related parties (refer note 37(C))

Trade receivable ageing schedule as on 31 March 2025:

(Amount in INR lakhs)							
Particulars	Unbilled	Outstanding for the following periods from due date of payment/ date of transaction					
		Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years
Undisputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-

Trade receivable ageing schedule as on 31 March 2024:

(Amount in INR lakhs)							
Particulars	Unbilled	Outstanding for the following periods from due date of payment/ date of transaction					
		Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	More than 3 years
Undisputed trade receivables							
- Considered good	54.90	-	108.56	1.13	-	-	-
- Credit impaired	(54.90)	-	(16.22)	(4.24)	-	-	-

6 Cash and cash equivalents

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Cash and cash equivalents		
Cash in hand	-	-
In current accounts	2.67	73.81
Cash and cash equivalents in balance sheet	2.67	73.81

7 Other current financial assets

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Security deposits	-	14.15
	-	14.15

8 Other current assets

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Advances other than capital advances		
Advances to suppliers	-	2.74
Balances with government authorities	210.04	364.90
	210.04	367.64



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

9 Equity share capital

Particulars	(Amount in INR lakhs)	
	31 March 2025	31 March 2024
Authorised		
1,00,000 (31 March 2024: 1,00,000) equity shares of par value of Rs 10 each	10.00	10.00
	10.00	10.00
Issued, subscribed and paid-up		
36,022 (31 March 2024: 36,022) equity shares of par value of Rs 10 each, fully paid up	3.60	3.60
	3.60	3.60

Details of shareholding of promoters:

Promoter's name	31 March 2025			31 March 2024		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Digitide Solutions Limited (w.e.f 01 April 2024)	36,021	99.99%	99.99%	-	0.00%	0%
Quess Corp Limited (upto 31 March 2024)	-	0.00%	-99.99%	36,021	99.99%	0%
Ajit Isaac	1	0.01%	0.00%	1	0.01%	0%
	36,022	100%		36,022	100%	

9.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount in Rs (lakhs)	Number of shares	Amount in Rs (lakhs)
Equity shares				
At the commencement of the year	36,022	3.60	36,022	3.60
Shares issued during the year	-	-	-	-
At the end of the year	36,022	3.60	36,022	3.60

9.2 Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount in Rs (lakhs)	Number of shares	Amount in Rs (lakhs)
Equity shares				
Equity shares of par value Rs 10 each				
Digitide Solutions Limited (w.e.f 01 April 2024)	36,021	3.60	-	-
Quess Corp Limited (upto 31 March 2024)	-	-	36,021	3.60
	36,021	3.60	36,021	3.60

9.3 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each equity holder is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of preferential amounts if any, in proportion to the number of equity shares held.

9.4 Shares held by holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount in Rs (lakhs)	Number of shares	Amount in Rs (lakhs)
Equity shares				
Equity shares of par value Rs 10 each				
Digitide Solutions Limited (w.e.f 01 April 2024)	36,021	3.60	-	-
Quess Corp Limited (upto 31 March 2024)	-	-	36,021	3.60
	36,021	3.60	36,021	3.60

9.5 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 balance sheet date.



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

10 Other equity

(Amount in INR lakhs)			
Particulars	Note	31 March 2025	31 March 2024
Securities premium account	10.1	2,274.81	2,274.81
Other comprehensive income	10.2	57.97	57.97
Retained earnings	10.3	(2,339.55)	(2,318.33)
		(6.77)	14.45

10.1 Securities premium account

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(Amount in INR lakhs)			
Particulars		31 March 2025	31 March 2024
Opening balance		2,274.81	2,274.81
Add: Securities premium credited on share issue		-	-
Closing balance		2,274.81	2,274.81

10.2 Other comprehensive income

Remeasurement of defined benefit liability (asset) comprises actuarial gain and losses.

(Amount in INR lakhs)			
Particulars		31 March 2025	31 March 2024
Opening balance		57.97	21.04
Add: Re-measurement gains/ (losses) on defined benefit plans (net of tax)		-	36.93
Closing balance		57.97	57.97

10.3 Retained earnings

(Amount in INR lakhs)			
Particulars		31 March 2025	31 March 2024
Opening balance		(2,318.33)	(4,688.38)
Add: Net profit/ (loss) for the year		(21.22)	2,370.05
Closing balance		(2,339.55)	(2,318.33)

11 Borrowings

(Amount in INR)			
Particulars		31 March 2025	31 March 2024
Secured			
From Digitide Solutions Limited, (refer note 11.1)		-	-
Total borrowing		-	-

11.1 During the previous year the Company had writtenoff the loan availed of INR 1,608.70 lakhs from Ques Corp Ltd.



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Heptagon Technologies Private Limited

Notes to the financial statements for the year ended 31 March 2025

12 Lease liabilities*(Amount in INR lakhs)*

a) Particulars	As at	As at
	31 March 2025	31 March 2024
Current lease liability	-	-
Non-current lease liability	-	-
Total	-	-

b) The following is the movement in lease liabilities*(Amount in INR lakhs)*

Particulars	As at	As at
	31 March 2025	31 March 2024
Operating lease recognised on adoption of Ind AS 116	-	50.27
Reclassification on adoption of Ind AS 116 - Fin lease obligation	-	-
Add: Additions	-	-
Add: Additions through business combination	-	-
Less: Deletion	-	(14.42)
Add: Finance cost accrued during the period	-	2.81
Less: Payment of lease obligation writeoff	-	(38.66)
Carrying amount as at 31 March 2025	-	-

c) Amount recognised in the statement of profit and loss*(Amount in INR lakhs)*

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Interest expense (included in finance cost)	-	2.81
Expenses relating to short-term lease (included in other expenses)	-	1.92
	-	4.73

d) The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025 on an undiscounted basis:*(Amount in INR lakhs)*

Particulars	As at	As at
	31 March 2025	31 March 2024
Less than one year	-	-
One to five years	-	-
	-	-

Rental expense recorded for short-term leases was INR Nil for the year ended 31 March 2025 and INR 1.92 lakhs for the year ended 31 March 2024.



Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

13 Other financial liabilities - Non Current

(Amount in INR)		
Particulars	31 March 2025	31 March 2024
Interest accrued but not due*	-	-

*During the previous year the Company had written off the interest payable of INR 1,501.12 lakhs towards Qess Corp Ltd.

14 Provisions - Non Current

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Provision for employee benefits	-	-
Provision for gratuity (refer note 33)	-	-
Provision for compensated absences (refer note 33)	-	-

15 Borrowings

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Loan from Directors	-	1.39
	-	1.39

Information about the Company's exposure to interest rate and liquidity risk is included in note 30

16 Trade payables

(Amount in INR lakhs)		
i) Trade payables - billed dues		
Particulars	31 March 2025	31 March 2024
Undisputed dues		
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	0.82	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	185.61	82.83
	186.43	82.83
Payable to related party (refer note 37(C))	185.61	81.72

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 30.

ii) Trade payables - unbilled dues		
Particulars	31 March 2025	31 March 2024
Undisputed dues		
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	1.61	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	114.20
	1.61	114.20

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2025:

(Amount in INR lakhs)						
Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed						
- Micro enterprises and small enterprises	1.61	0.82	-	-	-	0.82
- Others	-	185.61	-	-	-	185.61

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2024:

(Amount in INR lakhs)						
Particulars	Outstanding for the following periods from due date of payment/ date of transaction					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed						
- Micro enterprises and small enterprises	-	-	-	-	-	-
- Others	114.20	82.83	-	-	-	82.83



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

17 Other financial liabilities - Current

Particulars	(Amount in INR lakhs)	
	31 March 2025	31 March 2024
Accrued salaries and benefits	24.04	24.04
Provision for audit fee	3.70	3.00
	<u>27.74</u>	<u>27.04</u>
	24.04	24.04

Payable to related party (refer note 37(C))

The Company's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 30.

18 Provisions - Current

Particulars	(Amount in INR lakhs)	
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (refer note 33)	-	-
Provision for compensated absences (refer note 33)	-	-
	<u>-</u>	<u>-</u>

19 Other current liabilities

Particulars	(Amount in INR lakhs)	
	31 March 2025	31 March 2024
Income received in advance	-	144.97
Advance received from customers [#]	-	103.66
Balances payable to government authorities	0.10	73.15
	<u>0.10</u>	<u>321.78</u>

Advance from related party (refer note 37(C))



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

20 Revenue from operations

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Sale of services (refer note 36)	144.74	1,593.28
	<u>144.74</u>	<u>1,593.28</u>

21 Other income

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Interest on tax refunds due	7.09	-
Profit on sale of property, plant and equipment and intangible assets	-	1.57
Rent from letting out properties	-	24.95
Liability no longer payable written back	-	-
Borrowings written back	-	1,608.70
Interest accrued on borrowings written back	-	1,501.12
Trade payables written back	4.03	165.55
	<u>11.12</u>	<u>3,301.90</u>

22 Employee benefits expense

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Salaries and wages	-	1,075.80
Contribution to provident and other funds	-	29.31
Expenses related to post-employment defined benefit plan (refer note 33)	-	15.38
Expenses related to compensated absences	-	(12.73)
Staff welfare expenses	-	5.28
	<u>-</u>	<u>1,113.04</u>

23 Finance costs

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Interest expense on financial liabilities at amortised cost	-	130.70
(includes interest on lease liability - ₹ Nil Lakhs (Mar 24 - ₹ 2.81 Lakhs))	<u>-</u>	<u>130.70</u>

24 Depreciation and amortisation expense

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 3)	-	71.26
Amortisation of intangible assets (refer note 4)	-	63.00
	<u>-</u>	<u>134.26</u>

25 Other expenses

(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Recruitment and training expenses	-	3.90
Rent (refer note 12 (c))	-	1.92
Power and Fuel	-	8.59
Repairs & maintenance	-	-
- Buildings	-	0.85
- Plant and machinery	-	2.17
- computer equipment's, consumables and others	-	1.43
Sub-contractor charges	141.05	574.33
Legal and professional fees	0.00	110.48
Auditors remuneration (refer note 26)	3.70	4.25
Rates and taxes	44.04	27.55
Printing and stationery	-	2.90
Travelling and conveyance	-	19.35
Communication expenses	0.34	29.03
Impairment loss allowance/ (reversal) on financial assets, net [refer note 30(i)]	(20.46)	(2.33)
Technological support services	2.24	67.64
Bank charges	0.32	1.09
Bad debts written off	-	69.82
Business promotion and advertisement expenses	-	7.01
Intangible assets under development written off	-	200.29
Foreign exchange loss, net realised	5.85	16.86
	<u>177.08</u>	<u>1,147.13</u>

26 Payment to auditors

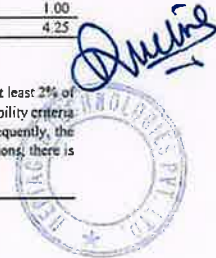
(Amount in INR lakhs)		
Particulars	31 March 2025	31 March 2024
Statutory audit fees	3.00	3.25
Tax audit fees	0.70	1.00
	<u>3.70</u>	<u>4.25</u>

Details of CSR expenditure

As per Section 135 of the Companies Act, 2013, companies meeting specified thresholds in terms of net worth, turnover, or net profit are required to spend at least 2% of their average net profits from the preceding three financial years on Corporate Social Responsibility (CSR) activities. While the Company meets the applicability criteria under Section 135(1), it has incurred accumulated losses in the previous financial years and reported only a notional gain in the most recent year. Consequently, the average net profit over the last three financial years is either negative or negligible. In accordance with the provisions of Section 135(5) and related clarifications, there is no statutory obligation for the Company to make CSR expenditure for the current financial year.



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Heptagon Technologies Private Limited**Notes to the financial statements for the year ended 31 March 2025****27 Taxes**

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	(Amount in INR lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Statement of profit and loss account		
Current income tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit and loss	-	-
Other comprehensive Income		
Deferred tax related to items recognised in OCI during the year	-	-
Income tax expense has been allocated as follows:		
- Deferred tax arising on income and expense recognised in other comprehensive income	-	-
Total	-	-

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	(Amount in INR lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Profit / (Loss) before tax	(21.22)	2,370.05
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	-	596.54
Effect of:		
Previously unrecognised tax losses now recouped to reduce current tax expense	-	(596.54)
Total income tax expense	-	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2025 and 31 March 2024 is 25.17% and 25.17% respectively.

No tax recognition in the current year and previous year since taxable loss incurred in the current year and previous year.

Deferred tax

The company has not recognised deferred tax asset as at 31 March 2025 and 31 March 2024 due to absence of reasonable certainty of set off of unabsorbed losses against taxable profits in the foreseeable future.

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2025 and 31 March 2024:

Particulars	(Amount in INR lakhs)	
	31 March 2025	31 March 2024
Income tax assets	200.35	354.63
Income tax liabilities	-	-
Net income tax assets at the end of the year	200.35	354.63



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

28 Financial instruments - fair value and risk management

Financial instruments by category

(Amount in INR lakhs)

Particulars	Note	31 March 2025		
		FVTPL	FVTOCI	Amortised Cost
Financial assets:				
Trade receivables	5	-	-	-
Cash and cash equivalents including other bank balances	6	-	-	2.67
Other financial assets	7	-	-	-
Total financial assets		-	-	2.67
Financial liabilities:				
Borrowings	15	-	-	-
Trade payables	16	-	-	188.04
Other financial liabilities	17	-	-	27.74
Total financial liabilities		-	-	215.78

(Amount in INR lakhs)

Particulars	Note	31 March 2024		
		FVTPL	FVTOCI	Amortised Cost
Financial assets:				
Trade receivables	5	-	-	109.69
Cash and cash equivalents including other bank balances	6	-	-	73.81
Other financial assets	7	-	-	14.15
Total financial assets		-	-	197.65
Financial liabilities:				
Borrowings	15	-	-	1.39
Trade payables	16	-	-	197.03
Other financial liabilities	17	-	-	27.04
Total financial liabilities		-	-	225.46

Accounting classification and fair value

The carrying value and fair value of financial instruments by categories as at 31 March 2025 and 31 March 2024 are as follows:

Fair value hierarchy

The section explains the judgment and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the 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.

As at 31 March 2025

(Amount in INR lakhs)

Particulars	Carrying value		Fair value		
	31 March 2025	Level 1	Level 2	Level 3	
Financial assets					
Amortised cost					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	2.67	-	-	-	-
Other financial assets	-	-	-	-	-
Total financial assets	2.67	-	-	-	-
Financial liabilities					
Amortised cost					
Borrowings	-	-	-	-	-
Trade payables	188.04	-	-	-	-
Other financial liabilities	27.74	-	-	-	-
Total financial liabilities	215.78	-	-	-	-

As at 31 March 2024

(Amount in INR lakhs)

Particulars	Carrying value		Fair value		
	31 March 2024	Level 1	Level 2	Level 3	
Financial assets					
Amortised cost					
Trade receivables	109.69	-	-	-	-
Cash and cash equivalents	73.81	-	-	-	-
Other financial assets	14.15	-	-	-	-
Total financial assets	197.65	-	-	-	-
Financial liabilities					
Amortised cost					
Borrowings	1.39	-	-	-	-
Trade payables	197.03	-	-	-	-
Other financial liabilities	27.04	-	-	-	-
Total financial liabilities	225.46	-	-	-	-

The management assessed that fair value of cash and short-term deposits, trade receivables, other current assets, borrowings, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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.



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29 Fair value hierarchy

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes investment in equity, preference shares, mutual funds and debentures 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 maximize 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. This is the case for investment in unquoted preference shares 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 management assessed that fair value of financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Hence there are no financial assets or liabilities revalued at fair value except below items.

30 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

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 from customers. 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. The loan represents security deposits given to suppliers, employees and others. The credit risk associated with such deposits is relatively low.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by its customers. However, the management also considers the factors that may influence the credit risk of its customer base. The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one to three months for customers. The Company does not have trade receivables for which no loss allowance is recognised because of collateral.

Expected credit loss assessment for corporate customers as at 31 March 2025 and 31 March 2024 are as follows:

Based on industry practices and the business environment in which the entity operates, the management considers that trade receivables are in default (credit impaired) if the payments are due for more than specific number of days. Loss rates are based on actual credit loss experience over the last six quarters.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from customers:

Expected credit loss for trade receivable:

As at 31 March 2025

Particulars	(Amount in INR lakhs)				
	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	-	-	-	No	-
Past due 1-90 days	-	-	-	No	-
Past due 91-180 days	-	-	-	No	-
Past due 181-270 days	-	-	-	No	-
Past due 271-360 days	-	-	-	No	-
Above 360 days	-	-	-	No	-
	-	-	-	-	-

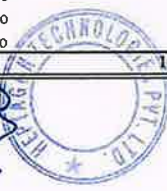
As at 31 March 2024

Particulars	(Amount in INR lakhs)				
	Gross carrying amount	Expected credit loss rate	Expected credit losses	Whether receivable is credit impaired	Carrying amount of trade receivables
Not due	-	0.00%	-	No	-
Past due 1-90 days	89.60	6.05%	5.43	No	84.17
Past due 91-180 days	35.13	30.72%	10.79	No	24.34
Past due 181-270 days	3.13	62.27%	1.95	No	1.18
Past due 271-360 days	2.30	100.00%	2.30	No	-
Above 360 days	-	0.00%	-	No	-
	130.15		20.46		109.69



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Heptagon Technologies Private Limited

Notes to the financial statements for the year ended 31 March 2025

Movement in allowance for impairment in respect of trade receivables:

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(Amount in INR lakhs)

Particulars	31 March 2025	31 March 2024
Balance as at the beginning of the year	20.46	77.69
Impairment loss allowances recognised/ (reversed)	(20.46)	(57.23)
Balance as at the end of the year	-	20.46

ii) Liquidity risk

The Company's principal source of liquidity are cash and cash equivalents and financial support from Digitide Solutions Limited. 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.

i) Financing arrangement

The Company maintains the following line of credit:

(i) The Company has taken loan from Quess Corp Ltd. having interest rate at 10% p.a. and the same has been written back during the previous year.

As at 31 March 2025

(Amount in INR lakhs)

Particulars	Contractual cash flows			
	Carrying amount	Less than 1 year	1-2 years	2 years and above
Trade payables	188.04	188.04	-	-
Other financial liabilities	27.74	27.74	-	-

As at 31 March 2024

Particulars	Contractual cash flows			
	Carrying amount	Less than 1 year	1-2 years	2 years and above
Borrowings	1.39	1.39	-	-
Trade payables	197.03	197.03	-	-
Other financial liabilities	27.04	27.04	-	-

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. The Company is not exposed to Market risk as the Company does not have any major foreign transactions and interest rates are also fixed.

a) Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the related entities.

a) Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk as reported to management is as follows:

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Foreign currency	Amount in Reporting Currency	Foreign currency	Amount in Reporting Currency
Trade receivables					
	GBP	-	-	-	-
	USD	-	-	0.09	7.08

The following significant exchange rates have been applied

Particulars	Year end spot rate	
	31 March 2025	31 March 2024
GBP/ Reporting currency	-	105.52
USD/ Reporting currency	-	83.05

b) Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the GBP and USD against Reporting currency at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Profit and loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2025				
GBP (1% movement)	-	-	-	-
USD (1% movement)	-	-	-	-
31 March 2024				
GBP (1% movement)	-	-	-	-
USD (1% movement)	(0.07)	0.07	(0.05)	0.05



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Heptagon Technologies Private Limited

Notes to the financial statements for the year ended 31 March 2025

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 borrowings comprises of working capital loan taken from Quess Corp Ltd, and loan from Director. Loan from Quess Corp Ltd. carry fixed rate of interest and is not exposed to significant interest rate risk.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in INR lakhs)

Particulars	March 31, 2025	March 31, 2024
Fixed rate borrowings	-	-
Total borrowings	-	-

c) Price risk**(a) Price risk exposure**

The Company's exposure to price risk arises from investments held by the company in the mutual fund units and classified as fair value through profit or loss in the financial statements.

To manage its price risk arising from investments in mutual fund units, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. During the year and the previous Company has not invested any money in mutual funds.

31 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 maximize 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 non-current borrowing, current borrowing, current maturities of long-term borrowings and current maturities of finance lease obligations less cash and cash equivalents.

The Company's policy is to keep the ratio below 2.50. The Company's adjusted net debt to equity ratio is as follows:

(Amount in INR lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt	215.88	547.24
Less: Cash and cash equivalent	2.67	73.81
Adjusted net debt (borrowings net of cash and cash equivalent)	213.21	473.43
Total equity	(3.17)	18.05
Net debt (Total external liabilities) to equity ratio	(67.30)	26.23

32 Capital Commitments and commitments

The company does not have any capital commitments and contingent liability as at 31 March 2025 and 31 March 2024.

33 Assets and liabilities relating to employee benefits

A The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Scheme is not funded. The Company accrued gratuity under the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date and the maximum payment is restricted to Rs 20 lakhs.

(Amount in INR lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability, gratuity plan	-	-
Liability for compensated absences	-	-
Total employee benefit liability	-	-
Current (refer note 18)	-	-
Non- Current (refer note 14)	-	-

For details about employee benefit expenses, see note 22



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Heptagon Technologies Private Limited

Notes to the financial statements for the year ended 31 March 2025

33 Assets and liabilities relating to employee benefits (continued)

B Reconciliation of net defined benefit liability/ asset

Particulars	(Amount in INR lakhs)	
	31 March 2025	31 March 2024
Change in defined benefit obligation		
Obligation at the beginning of the year	-	132.44
Current service cost	-	9.82
Interest cost	-	3.91
Benefit settled	-	(9.16)
Transfer In / (Out)	-	(100.08)
Actuarial (gains)/ losses recognised in other comprehensive income		
- Changes in experience adjustments	-	(36.93)
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	-	-
Obligation at end of the year	-	-

C i) Expense recognised in profit or loss

Particulars	(Amount in INR lakhs)	
	For the year ended	
	31 March 2025	31 March 2024
Service cost	-	9.82
Net interest on net defined benefit liability/(asset)	-	3.91
Net gratuity cost	-	13.74

ii) Remeasurement recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2025	31 March 2024
Remeasurement of the net defined benefit liability	-	(36.93)
Remeasurement of the net defined benefit asset	-	-
	-	(36.93)

D Defined benefit obligation - Actuarial Assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	0.00%	7.20%
Salary increase	0.00%	10.00%
Attrition rate	0.00%	30.00%
Average duration of defined benefit obligation (in years)	0	9 Years

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

E Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	-	-	-	-
Future salary growth(1% movement)	-	-	-	-
Attrition rate (50% movement)	-	-	-	-

F Compensated absence

The Company has accounted the cost of compensated absence based on the management estimation as of 31 March 2025 and has estimated a compensated absence liability of INR Nil amount (31 March 2024: INR Nil).

Key assumptions used in the valuation of compensated absence Liability are as given below:

Particulars	31 March 2025	31 March 2024
Discount rate	0.00%	7.20%
Salary increase	0.00%	10.00%
Attrition rate	0.00%	30.00%
Mortality rate		100% of IALM 2012

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34 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. The amounts payable to such enterprises as at 31 March 2025 is INR 2.43 lakhs (Nil as at 31 March 2024) 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,



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

35 Computation of Earnings per share (EPS)

(Amount in INR lakhs except number of shares and per share data)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Nominal value of equity shares	10.00	10.00
Net profit/ (loss) after tax for the purpose of earnings per share	(21.22)	2,370.05
Weighted average number of shares used in computing basic earnings per share	36,022	36,022
Basic earnings per share	(58.91)	6,579.45
Weighted average number of shares used in computing diluted earnings per share	36,022	36,022
Diluted earnings per share*	(58.91)	6,579.45

* Refer note 11.1. Accordingly, the loan is not considered as potential equity and hence does not impact the diluted EPS

Computation of weighted average number of shares

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Number of equity shares outstanding at beginning of the year	36,022	36,022
Weighted average number of shares outstanding at the end of year for computing basic and diluted earnings per share	36,022	36,022

36 Revenue from Contracts with customers

(i) Trade Receivables and Contract Balances

The company 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 receivable and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	(Amount in INR lakhs)	
	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in "Trade and other receivables"	-	109.69
Contract assets (Unbilled revenue)	-	-
Contract liabilities (Unearned revenue & Advance r'd from customers)	-	248.63

The unbilled revenue (contract assets) primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets) balances for the year ended 31 March 2025 and 31 March 2024:

Particulars	(Amount in INR lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	-	632.44
Add : Revenue recognized during the period	-	1,593.28
Less : Invoiced during the period	-	(2,225.72)
Balance at the end	-	-

The following table discloses the movement in unearned revenue (contract liabilities) balances for the year ended 31 March 2025 and 31 March 2024:

Particulars	(Amount in INR lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	144.97	18.13
Less: Revenue recognized during the period	144.97	263.34
Add: Invoiced during the period but not recognized as revenues	-	390.18
Balance at the end	-	144.97

(ii) 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 company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the value of remaining performance obligations for

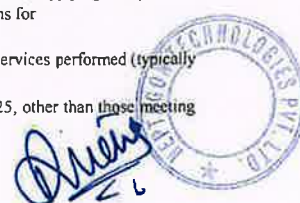
(i) contracts with an original expected duration of one year or less and

(ii) contracts for which the company 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 2025, other than those meeting the exclusion criteria mentioned above, is Nil.



[Signature]



Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

37 Related party disclosures

(A) Name of related parties and description of relationship:

- Holding Company

- Entities having significant influence/ joint control)*

- Subsidiaries (including step subsidiaries) of Digitide Solutions Limited

- Entity having common directors

- Entity controlled by promoters and promoters group

- Entity controlled by promoters and promoters group

Digitide Solutions Limited, Bengaluru (w.e.f 01 April 2024)
Quess Corp Limited, Bengaluru (upto 31 March 2024)

Fairfax Financial Holdings Limited
Fairbridge Capital (Mauritius) Limited
FFHL Group Ltd.
Fairfax (Barbados) International Corp.
Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")

Brainhunter Systems Limited
Qdigi Services 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")
Allsectech Manila Inc. Philippines
Quess Corp (USA) Inc.
Quess GTS Canada Holding Inc.

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")
Allsectech Manila Inc. Philippines
Quess Corp (USA) Inc.
Quess GTS Canada Holding Inc.

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
Isaac Enterprises LLP
Bluspring Enterprises Limited
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
Trimax Smart Infraprojects Private Limited
Terrier Security Services (India) Private Limited
Agency Pekerjaan Quess Recruit SDN. BHD
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.")
Comtelink Sdn. Bhd.
Quesscorp Management Consultancies
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
Stellarslog Technovation Private Limited
Quess Recruit, Inc
BDC Digiphot Imaging Solutions Private Limited
TC Tours Limited
Sterling Holiday Resorts Limited
Travel Corporation (India) Limited
SOTC Travel Private Limited
Qdigi Services Limited
Quess Services Limited

(ii) Key executive management personnel

Sankarappan Rajesh
Veeraraghavan Vijayramkumar
Arjun Ramaraju
Vijay Sivaram
Lohit Bhatia
Ruchi Ahluwalia

Director (upto 31 March 2024)
Director (upto 31 March 2024)
Director (upto 08 August 2024)
Director (upto 20 December 2024)
Director
Additional Director (w.e.f 20 December 2024)



Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

37 Related party disclosures (continued)

(B) Transactions with related parties

Particulars	(Amount in Rs. lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations		
-Quess Corp Limited	-	221.21
-MFXchange US, Inc	-	7.05
-Allsec Technologies Ltd	-	0.57
-Vedang Cellular Services Pvt Ltd	-	2.37
-Billion Careers Private Limited	-	234.60
-Terrier Security Services (India) Pvt. Ltd.	-	0.39
Other expenses		
-Allsec Technologies Limited	-	1.15
-Quess Corp Limited	144.97	527.80
-Quesscorp Manpower Supply Services LLC UAE	-	67.80
Finance cost		
-Quess Corp Limited	-	127.89
Compensation of key managerial personnel		
Veeraraghavan Vijayramkumar	-	34.89
Sankarappan Rajesh	-	30.88

*The above compensation paid does not include cost of employee benefits such as gratuity and compensated absences since provision for these are based on an actuarial valuation carried out for the Company as a whole.

(C) Balance receivable from and payable to related parties as at the balance sheet date:

Particulars		
	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade payables		
-Billion Careers Private Limited	-	31.73
-Quess Corp Limited (refer note 16)	185.61	14.56
-Allsec Technologies Limited	-	0.16
-Quesscorp Manpower Supply Services LLC UAE	-	35.27
Trade receivables		
-Quess Corp Limited	-	50.50
-MFXchange US, Inc	-	7.08
-Billion Careers Private Limited	-	50.30
-Vedang Cellular Services Pvt Ltd	-	0.05
Income received in advance		
-MFXchange US, Inc	-	101.06
Unsecured loan payable		
-Rengasamy Vignesh	-	1.11
-Veeraraghavan Vijayramkumar	-	0.28
-Sankarappan Rajesh	-	-
		1.39
Accrued Expenses (Remuneration payable)		
-Rengasamy Vignesh	6.94	6.94
-Veeraraghavan Vijayramkumar (included in professional fees)	6.35	6.35
-Sankarappan Rajesh	10.75	10.75
	24.04	24.04

38 Earnings and expenditure in foreign currency

Particulars		
	For the year ended 31 March 2025	For the year ended 31 March 2024
Earning in foreign currency	-	402.34
Expenses in foreign currency	-	87.72

39 Internally generated intangible asset under development

As required under Ind AS 38, the management has assessed prescribed criteria required for recognition of Intangible assets as under and as per the assessment it has been concluded that all the conditions specified are met except following the probable expected future economic benefits that are attributable to the asset will flow to the entity. Since the intangible asset under development has not satisfied all the conditions stated as per recognition criteria of Ind AS 38, the capitalised cost under intangible asset has been expensed off during the year as given below.

Product	People Chain	Focus	1book	SeQure
Opening balance	-	-	-	-
Capitalised during the year	-	-	-	-
Cost of Development during the year	-	-	-	-
Cost recovered/Writeoff	-	-	-	-
Total Cost under development	-	-	-	-



Quess



[Signature]

Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

40 Segment reporting

The Director of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is in the business of rendering Information technology services & Information technology products to clients which are covered under similar arrangements and is considered by CODM as the only reportable business segment taking into account the nature of the business, the organization structure, internal reporting structure and risk and rewards.

Geographic information

The geographical information analyses the Company's revenue 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.

Geographic information	For the year ended 31 March 2025	For the year ended 31 March 2024
	Revenue	Revenue
India	144.74	1,195.12
Other countries:		
- United States of America	-	303.81
-United Kingdom	-	60.89
-Canada	-	0.41
-UAE	-	12.24
-Egypt	-	0.33
-Israel	-	0.31
-Nigeria	-	0.40
-Philippines	-	3.91
-Singapore	-	15.86

41 The Company has transferred its operations to Quess Corp Limited and Billion Careers Private Limited during the previous year ended March 31, 2024 and entered into a business transfer agreement dated March 30, 2024 with Quess Corp Limited and Billion Careers Private Limited.

On account of the above, the management of the company has assessed that the going concern assumption in the preparation of the financial statements of the Company for the year ended March 31, 2025 is no longer considered to be appropriate. Accordingly, these financial statements have been prepared on a liquidation basis and all assets are stated at the amounts at which they are expected to be realized and liabilities are stated at values at which they are expected to be settled.

42 Ratios

Ratios	Numerator	Denominator	Ratio 24-25	Ratio 23-24	%variance	Reason for variance (greater than 25%)
A Current ratio	212.71	215.88	0.99:1	1.03:1	5%	Not applicable
B Debt-equity ratio	-	(3.17)	0.00:1	0.08:1	100%	Variance is due to decrease in borrowings by Rs. 300 lakhs due to written back of loan borrowed from Quess Corp Ltd.
C Debt service coverage ratio	(21.22)	-	0	-125.49:1	100%	Variance is due to decrease in borrowings by Rs.300 lakhs due to written back of loan borrowed from Quess Corp Ltd.
D Return on equity ratio	(21.22)	7.44	-2.85:1	-2.66:1	0%	Not applicable
E Trade receivables turnover ratio	(0.23)	54.85	0.00:1	4.06:1	0%	Not applicable
F Trade payables turnover ratio	304.28	191.32	1.59:1	1.03:1	0%	Not applicable
G Net capital turnover ratio	144.74	(3.17)	-43.70:1	9.75:1	569%	Variance is due to decrease in revenue due to no operating activity
H Net profit ratio	(21.22)	-	0	17.93:1	0%	Not applicable
I Return on capital employed	(21.22)	(3.17)	6.70:1	162.99:1	0%	Not applicable
J Return on investment	-	(3.17)	0.00:1	174.79:1	100%	Variance due to no operation activity

43 The Company has incurred cash losses (i.e PAT + Depreciation + Bad debts + Provision for Bad & Doubtful debts - Liability no longer payable written back) in the current financial year INR 45.71 Lakh (March 2024 : INR 703.58 Lakh). The Company's management is confident 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 and there is no material uncertainty exists as on the date of approval of financial statements.

44 Crypto Currency

The Company does not have any transaction or balance in crypto currency or virtual currency.

45 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

46 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

47 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

48 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

49 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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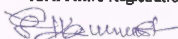


Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2025

- 50 **Compliance with number of layers of companies**
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 51 **Compliance with approved Scheme(s) of Arrangements**
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 52 **Utilisation of Borrowed funds and share premium:**
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(ii) The Company has not received any fund from any person(s) or entity(ies), 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.

As per our report of even date attached.

for **M S K A & Associates**
Chartered Accountants
ICAI Firm's Registration No.: 105047W



Ananthakrishnan Govindan
Partner
Membership No: 205226

Place: Hyderabad
Date: 06 May 2025



for and on behalf of Board of Directors of
Heptagon Technologies Private Limited
CIN: U72200TZ2015PTC021609



Rohit Bhatia
Director
DIN: 07980280

Place: Bengaluru
Date: 06 May 2025



Ruchi Ahluwalia
Additional Director
DIN: 10273851

Place: Bengaluru
Date: 06 May 2025

