

MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

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, 2026, 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, 2026, 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 24 to the financial statements that states that the Company has transferred its operations in the year 2023-24. 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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Ananthkrishnan Govindan
Partner
Membership No. 205226
UDIN: 26205226WIGGDI3409



Place: Hyderabad
Date: May 13, 2026

MSKA & Associates LLP

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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 LLP
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ICAI Firm Registration No. 105047W/W101187



Ananthkrishnan Govindan
Partner
Membership No. 205226
UDIN: 26205226WIGGDI3409



Place: Hyderabad
Date: May 13, 2026

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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, 2026

[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, 2026, nor at any time during the year ended March 31, 2026. 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.



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- 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.
- 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, 2026	March 31, 2025
Cash Losses (Profit after tax + Depreciation + Impairment loss allowance on financial assets- Liability no longer payable written back)	0.32	45.71



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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, 2026, 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 26205226WIGGDI3409



Place: Hyderabad
Date: May 13, 2026

MSKA & Associates LLP

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Chartered Accountants

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, 2026]

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, 2026 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, 2026, 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 LLP
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ICAI Firm Registration No. 105047W/W101187



Ananthakrishnan Govindan
Partner
Membership No. 205226
UDIN: 26205226WIGGDI3409



Place: Hyderabad
Date: May 13, 2026

Heptagon Technologies Private Limited
Balance sheet as at 31 March 2026


(Amount in INR in Lakhs)

Particulars	Note	31 March 2026	31 March 2025
ASSETS			
Current assets			
Financial assets			
(ii) Cash and cash equivalents	3	17.85	2.67
Other current assets	4	1.99	210.04
Total current assets		19.84	212.71
Total Assets			
Total assets		19.84	212.71
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	3.60	3.60
Other equity	6	(7.09)	(6.77)
Total equity attributable to equity holders of the Company		(3.49)	(3.17)
Total equity		(3.49)	(3.17)
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	2.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	7	20.37	185.61
(iii) Other financial liabilities	8	2.96	27.74
Other current liabilities	9	-	0.10
Total current liabilities		23.33	215.88
Total liabilities		23.33	215.88
Total equity and liabilities		19.84	212.71

The notes referred to above form an integral part of the financial statements. 1-36

As per our report of even date attached.


for **M S K A & Associates LLP**
(Formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187


Ananthkrishnan Govindan
Partner
Membership No: 205226



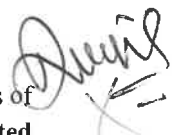
Place: Hyderabad
Date: 13 May 2026

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


Gurmeet Singh Chahal
Additional Director
DIN: 10997957

Place: Bengaluru
Date: 13 May 2026




Ruchi Ahluwalia
Director
DIN: 10273851

Place: Bengaluru
Date: 13 May 2026

Heptagon Technologies Private Limited
Statement of profit and loss for the year ended 31 March 2026

(Amount in INR in Lakhs)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	10	-	144.74
Other income	11	14.87	11.12
Total income		14.87	155.86
Expenses			
Other expenses	12	15.19	177.08
Total expenses		15.19	177.08
Profit/(Loss) before tax		(0.32)	(21.22)
Tax expense	13	-	-
Total tax expenses		-	-
Profit/(Loss) for the year		(0.32)	(21.22)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains / (losses) on defined benefit plans		-	-
Other comprehensive income / (loss) for the year		-	-
Total other comprehensive income / (loss), net of tax		-	-
Total comprehensive income / (loss) for the year		(0.32)	(21.22)
Company overview and Significant accounting policies	1 & 2		
Earnings per equity share (face value of Rs 10 each)			
Basic (₹ in INR)		(0.89)	(58.91)
Diluted (₹ in INR)	20	(0.89)	(58.91)

The notes referred to above form an integral part of the financial statements. 1-36
As per our report of even date attached.


for M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187


Ananthkrishnan Govindan
Partner
Membership No: 205226



Place: Hyderabad
Date: 13 May 2026

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


Gurmeet Singh Chahal
Additional Director
DIN: 10997957

Place: Bengaluru
Date: 13 May 2026


Ruchi Ahluwalia
Director
DIN: 10273851

Place: Bengaluru
Date: 13 May 2026

Heptagon Technologies Private Limited
Statement of cash flows for the year ended 31 March 2026

(Amount in INR lakhs)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Cash flows from operating activities		
Profit / (Loss) after tax	(0.32)	(21.22)
Adjustments for:		
Liabilities no longer required written back	-	(4.03)
Provision for bad and doubtful debts, net	-	(20.46)
Interest income on security deposits	-	-
Interest on tax refunds due	(14.87)	(7.09)
Operating cash flows before working capital changes	(15.19)	(52.80)
Changes in inventories, trade receivables and unbilled revenue	-	130.15
Changes in loans, other financial assets and other assets	208.05	171.75
Changes in trade payables and other financial liabilities	(192.45)	(8.29)
Changes in other liabilities and provisions	(0.10)	(319.05)
Cash generated from operations	0.31	(78.23)
Income taxes paid, net of refund	-	-
Net cash provided by/ (used in) operating activities (A)	0.31	(78.23)
Cash flows from investing activities		
Interest on tax refunds due	14.87	7.09
Net cash used in investing activities (B)	14.87	7.09
Cash flows from financing activities		
Net cash provided by financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15.18	(71.14)
Cash and cash equivalents at the beginning of the year	2.67	73.81
Cash and cash equivalents at the end of the year (refer note 3)	17.85	2.67

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

1-36

As per our report of even date attached.

for **M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

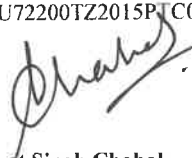
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Ananthakrishnan Govindan
Partner
Membership No: 205226




Place: Hyderabad
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Gurmeet Singh Chahal
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DIN: 10997957

Place: Bengaluru
Date: 13 May 2026


Ruchi Ahluwalia
Director
DIN: 10273851

Place: Bengaluru
Date: 13 May 2026




Heptagon Technologies Private Limited
Statement of changes in equity for the year ended 31 March 2026

(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, 2024	3.60	2,274.81	(2,318.33)	57.97	18.05
Add: Loss for the year	-	-	(21.22)	-	(21.22)
Balance as at March 31, 2025	3.60	2,274.81	(2,339.55)	57.97	(3.17)
Balance as at April 1, 2025	3.60	2,274.81	(2,339.55)	57.97	(3.17)
Add: Loss for the year	-	-	(0.32)	-	(0.32)
Balance as at March 31, 2026	3.60	2,274.81	(2,339.87)	57.97	(3.49)

The notes referred to above form an integral part of the financial statements. 1-36

As per our report of even date attached.
for M S K A & Associates LLP
 (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI Firm's Registration No.: 105047W/W101187


Ananthakrishnan Govindan
 Partner
 Membership No: 205226



Place: Hyderabad
 Date: 13 May 2026

for and on behalf of Board of Directors of
Heptagon Technologies Private Limited
 CIN: U72200TZ2015PTC031609


Gurmeet Singh Chahal
 Additional Director
 DIN: 10997957

Place: Bengaluru
 Date: 13 May 2026


Ruchi Ahluwalia
 Director
 DIN: 10273851

Place: Bengaluru
 Date: 13 May 2026



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

These financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), prescribed under section 133 of Companies Act 2013 ('the Act') read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act.

The Company by virtue of the Business transfer agreement ("BTA") dated March 30, 2024 had transferred its operation to Quess Corp Limited (Holding Company) and Billion Careers Private Limited (fellow subsidiary) during the year ended March 31, 2024. As a result of the BTA, the Company has ceased its business operations and has no intention to continue its operations for which it was incorporated. In view of the above the management has determined that the Company is no longer a going concern.

Accordingly, these financial statements have been prepared on a liquidation basis wherein 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.

The Company's financial statements are approved for issue by the Company's Board of Directors on 06 May 2026.

The 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").

2.3 Use of estimates and judgement

The preparation of the 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 financial statements is included in the following note



- 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. **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.
- iii. **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 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 expect 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.



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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.

2.6 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

2.7 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



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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.

2.8 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.

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



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- 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: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, at FVTPL are recognized in the statement of profit and loss.

Financial assets: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is amortised cost 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.

Debt investments These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign at FVOCI 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.

Equity investments: These assets are subsequently measured at fair value. Dividends are recognized as income in the FVOCI statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to statement of profit and loss.

(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. 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



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- 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.

c) 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 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.

2.9 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.

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.

2.10 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.

2.11 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.



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2.12 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.

2.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14 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.

2.15 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.

2.16 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.



2.17 Standards (Including amendments) issued but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that Liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.



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3 Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash in hand	-	-
In current accounts	17.85	2.67
Cash and cash equivalents in balance sheet	17.85	2.67

4 Other current assets

Particulars	31 March 2026	31 March 2025
Balances with government authorities	1.99	210.04
	1.99	210.04

5 Equity share capital

Particulars	31 March 2026	31 March 2025
Authorised		
1,00,000 (31 March 2025: 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 2025: 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 name	31 March 2026			31 March 2025		
	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%	-	36,021	99.99%	99.99%
Quess Corp Limited (upto 31 March 2024)	-	-	-	-	-	-99.99%
Ajit Isaac	1	0.01%	-	1	0.01%	0.01%
	36,022	100%		36,022	100%	

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	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

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	36,021	3.60	36,021	3.60
	36,021	3.60	36,021	3.60

5.3 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.

5.4 Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount in Rs (lakhs)	Number of shares	Amount in Rs (lakhs)
Equity shares				
Digitide Solutions Limited	36,021	3.60	36,021	3.60

5.5 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.

6 Other equity

Particulars	31 March 2026	31 March 2025
Securities premium account (refer note 6.1)	2,274.81	2,274.81
Other comprehensive income (refer note 6.2)	57.97	57.97
Retained earnings	(2,339.87)	(2,339.55)
	(7.09)	(6.77)



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6.1 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 2026	31 March 2025
Opening balance	2,274.81	2,274.81
Add: Securities premium credited on share issue	-	-
Closing balance	2,274.81	2,274.81

6.2 Other comprehensive income

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

(Amount in INR lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance	57.97	57.97
Add: Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	-
Closing balance	57.97	57.97

6.3 Retained earnings

(Amount in INR lakhs)

Particulars	31 March 2026	31 March 2025
Opening balance	-2,339.55	-2,318.33
Add: Net profit/ (loss) for the year	-0.32	-21.22
Closing balance	-2,339.87	-2,339.55

7 Trade payables

i) Trade payables - billed dues

Particulars	31 March 2026	31 March 2025
Undisputed dues		
Total outstanding dues of micro enterprises and small enterprises	-	0.82
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.71	185.61
	19.71	186.43
# payable to related party	18.00	185.61

ii) Trade payables - unbilled dues

Particulars	31 March 2026	31 March 2025
Undisputed dues		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.66	1.61
	0.66	1.61

Trade payable (billed and unbilled dues) ageing schedule as on 31 March 2026:

Particulars	for the						Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	More than 3 years	
Undisputed							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	0.66	19.71	-	-	-	-	19.71

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

Particulars	for the						Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	More than 3 years	
Undisputed							
- Micro enterprises and small enterprises	1.61	0.82	-	-	-	-	0.82
- Others	-	185.61	-	-	-	-	185.61

8 Other current financial liabilities

Particulars	31 March 2026	31 March 2025
Accrued salaries and benefits	-	24.04
Provision for audit fee	2.96	3.70
	2.96	27.74
# payable to related party	-	24.04

9 Other current liabilities

Particulars	31 March 2026	31 March 2025
Balances payable to government authorities	-	0.10
	-	0.10



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2026

10 Revenue from operations

(Amount in INR lakhs)

Particulars	31 March 2026	31 March 2025
Sale of services	-	144.74
	-	144.74

11 Other income

Particulars	31 March 2026	31 March 2025
Interest on tax refunds due	14.87	7.09
Liability no longer payable written back	-	4.03
	14.87	11.12

12 Other expenses

Particulars	31 March 2026	31 March 2025
Sub-contractor charges	-	141.05
Legal and professional fees	7.60	-
Auditors remuneration (refer note below)	3.00	3.70
Rates and taxes	3.68	44.04
Printing and stationery	0.01	-
Communication expenses	0.33	0.34
Impairment loss allowance on financial assets, net	-	(20.46)
Technological support services	0.56	2.24
Bank charges	0.01	0.32
Foreign exchange loss, net	-	5.85
	15.19	177.08

Payment to auditors

Particulars	31 March 2026	31 March 2025
Statutory audit fees	3.00	3.00
Tax audit fees	-	0.70
	3.00	3.70



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13 Taxes

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	(Amount in INR lakhs)	
	31 March 2026	For the year ended 31 March 2025
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	For the year ended	
	31 March 2026	31 March 2025
Profit / (Loss) before tax	(0.32)	(21.22)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	-	-
Effect of:		
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-
Total income tax expense	-	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2026 and 31 March 2025 is 25.17% and 25.17% respectively.

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

Deferred tax

The company has not recognised deferred tax asset as at 31 March 2026 and 31 March 2025 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 2026 and 31 March 2025:

Particulars	31 March 2026	31 March 2025
Income tax assets	-	200.35
Income tax liabilities	-	-
Net income tax assets at the end of the year	-	200.35



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14 Financial instruments - fair value and risk management

Financial instruments by category (Amount in INR la

Particulars	Note	31 March 2026		
		FVTPL	FVTOCI	Amortised Cost
Financial assets:				
Cash and cash equivalents including other bank balances	3	-	-	17.85
Total financial assets		-	-	17.85
Financial liabilities:				
Trade payables	7	-	-	20.37
Other financial liabilities	8	-	-	2.96
Total financial liabilities		-	-	23.33

*Current maturities of finance lease obligation forms part of other financial liabilities

(Amount in INR la

Particulars	Note	31 March 2025		
		FVTPL	FVTOCI	Amortised Cost
Financial assets:				
Cash and cash equivalents including other bank balances	3	-	-	2.67
Total financial assets		-	-	2.67
Financial liabilities:				
Trade payables	7	-	-	188.04
Other financial liabilities	8	-	-	27.74
Total financial liabilities		-	-	215.78

Accounting classification and fair value

The carrying value and fair value of financial instruments by categories as at 31 March 2026 and 31 March 2025 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:

- a) recognised and measured at fair value
- b) 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.



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Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2026

(Amount in INR lakhs)

Particulars	Carrying value	Fair value		
	31 March 2026	Level 1	Level 2	Level 3
Financial assets				
Amortised cost				
Cash and cash equivalents	17.85	-	-	-
Total financial assets	17.85	-	-	-
Financial liabilities				
Amortised cost				
Trade payables	20.37	-	-	-
Other financial liabilities	2.96	-	-	-
Total financial liabilities	23.33	-	-	-

(Amount in INR lakhs)

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

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.

15 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 financials assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Hence there are no financials assets or liabilities revalued at fair value except below items.



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16 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 2026 and 31 March 2025 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:

Movement in allowance for impairment in respect of trade receivables:

Particulars	<i>(Amount in INR lakhs)</i>	
	31 March 2026	31 March 2025
Balance as at the beginning of the year	-	20.46
Impairment loss allowances recognised/ (reversed)	-	(20.46)
Balance as at the end of the year	-	(0.00)



Heptagon Technologies Private Limited
Notes to the financial statements for the year ended 31 March 2026

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:

As at 31 March 2026		<i>(Amount in INR lakhs)</i>			
Particulars	Contractual cash flows				
	Carrying amount	Less than 1 year	1-2 years	2 years and above	
Trade payables	19.71	19.71	-	-	
Other financial liabilities	2.96	2.96	-	-	

As at 31 March 2025		<i>(Amount in INR lakhs)</i>			
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	-	-	

17 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:

Particulars	<i>(Amount in INR lakhs)</i>	
	As at 31 March 2026	As at 31 March 2025
Gross debt	23.33	215.88
Less: Cash and cash equivalent	17.85	2.67
Adjusted net debt (borrowings net of cash and cash equivalent)	5.48	213.21
Total equity	(3.49)	(3.17)
Net debt (Total external liabilities) to equity ratio	(1.57)	(67.31)



18 Capital Commitments and commitments

The company does not have any capital commitments and contingent liability as at 31 March 2026 and 31 March 2025.

19 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 2026 is Nil (Nil as at 31 March 2025) based on the information received and available with the Company. Also the Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

20 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 2026	For the year ended 31 March 2025
Nominal value of equity shares	10.00	10.00
Net profit after tax for the purpose of earnings per share	(0.32)	(21.22)
Weighted average number of shares used in computing basic earnings per share	36,022	36,022
Basic earnings per share	(0.89)	(58.91)
Weighted average number of shares used in computing diluted earnings per share	36,022	36,022
Diluted earnings per share*	(0.89)	(58.91)

Computation of weighted average number of shares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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



21 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	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'Trade and other receivables'	-	-
Contract assets (Unbilled revenue)	-	-
Contract liabilities (Unearned revenue & Advance r'd from customers)	-	-

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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	-	-
Add : Revenue recognized during the period	-	-
Less : Invoiced during the period	-	-
Balance at the end	-	-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	-	144.97
Less: Revenue recognized during the period	-	144.97
Add: Invoiced during the period but not recognized as revenues	-	-
Balance at the end	-	-

(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).



22 Related party disclosures

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

- Holding Company	Digitide Solutions Limited
- Entities having significant influence/ joint control	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")
- Subsidiaries (including step subsidiaries) of Digitide Solutions Limited	Brainhunter Systems Limited Digitide IT Solutions L.L.C S.O.C 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.
- Entity having common directors	Brainhunter Systems Limited Mindwire Systems Limited MFXchange Holdings, Inc. MFXchange US, Inc. Quess Corp (USA) Inc, Director Digitide Solutions Ltd Alldigi Tech Inc, USA (formerly known as "Allsectech Inc. USA")
- Entity controlled by promoters and promoters group	Careworks foundation Iris Realty LLP Isaac Healthcare Services LLP Fairbridge Capital Private Limited Thomas Cook (India) Limited Net Resources Investments Private Limited HWIC Asia Fund Class A Shares 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 Corp Limited Quess (Philippines) Corp. Quesscorp Holdings Pte. Ltd Quessglobal (Malaysia) Sdn. Bhd. Quess Corp Lanka (Private) Limited
- Entity controlled by promoters and promoters group	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.") Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Billion Careers Private Limited Quess Corp NA LLC Stellarslog Technovation Private Limited Quess Recruit, Inc Quess Malaysia Digital SDN. BHD.

(ii) Key executive management personnel

Gurmeet Singh Chahal	Additional Director(appointed on 13th Mar 2026)
Ruchi Ahluwalia	Director (appointed on 20th Dec'2024)

(B) Transactions with related parties

(Amount in Rs. lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
-Digitide Solutions Limited	-	144.97



22 Related party disclosures (continued)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade payables		
-Digitide Solutions Limited	18.00	185.61
Accrued Expenses (Remuneration payable)		
-Rengasamy Vignesh	-	6.94
-Veeraraghavan Vijayramkumar (included in professional fees)	-	6.35
-Sankarappan Rajesh	-	10.75
	-	24.04

23 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 2026	For the year ended 31 March 2025
	Revenue	Revenue
India	-	144.74

24 The Company has transferred its operations to Ques Corp Ltd and Billion Careers Private Limited (BCPL) during the year ended March 31, 2024 vide a business transfer agreement dated March 30, 2024. On account of the above, since then the management of the company has assessed that the going concern assumption in the preparation of the financial statements of the Company is no longer considered to be appropriate.

Accordingly, these financial statements have been prepared on a liquidation basis wherein 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.

25 Ratios

Ratios	Numerator	Denominator	Ratio 25-26	Ratio 24-25	%variance	Reason for variance (greater than 25%)
A Current ratio	19.84	23.33	0.85:1	0.99:1	14%	No major variance
B Debt-equity ratio	-	(3.49)	0.00:1	0.00:1	0%	Not applicable
C Debt service coverage ratio	(0.32)	-	0	0	0%	Not applicable
D Return on equity ratio	(0.32)	(3.33)	0.10:1	-2.85:1	103%	Variance due to transfer of business
E Trade receivables turnover ratio	-	-	0	0.00:1	0%	Not applicable
F Trade payables turnover ratio	16.14	102.99	0.16:1	1.59:1	90%	Variance due to transfer of business
G Net capital turnover ratio	-	(3.49)	0.00:1	-45.70:1	100%	Variance due to transfer of business
H Net profit ratio	(0.32)	-	0	0	0%	Not applicable
I Return on capital employed	(0.32)	(3.49)	0.09:1	6.70:1	99%	Variance due to transfer of business
J Return on investment	-	(3.49)	0.00:1	0.00:1	0%	Not applicable

A. Current Ratio = Current Assets divided by Current Liabilities

B. Debt-equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings and lease liabilities

C. Debt Service Coverage Ratio (DSCR) = Earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations - Interest - other adjustments like loss on sale of Fixed assets etc) divided by Total interest and lease payments and principal repayments

D. Return on equity ratio : Net profit after tax less preference dividend divided by Average Shareholder Equity

E. Inventory turnover ratio : Cost of materials consumed divided by Average Inventory (Opening + Closing balance / 2)

F. Trade Receivables turnover ratio = Credit Sales (Total revenue from operations + Opening Unbilled- Closing Unbilled-Opening unearned revenue+ Closing Unearned revenue) divided by Average trade receivables ((Opening + Closing balance / 2)

G. Trade payables turnover

H. Net capital turnover ratio = Net Sales divided by Working Capital

I. Net profit ratio = Net profit after tax divided by Revenue from operations

J. Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed- pre cash (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)


K. Return on investment: PAT divided by Total Equity



- 26 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 0.32 Lakh (March 2025 : INR 45.71 Lakh). However the company's management is confident that the projects on hand and with the future projects which contributes to generate economic resources, expects to realise the financial assets and make payments of liabilities. 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.
- 27 **Crypto Currency**
The Company does not have any transaction or balance in crypto currency or virtual currency.
- 28 **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)
- 29 **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
- 30 **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.
- 31 **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.
- 32 **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 33 **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.
- 34 **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.
- 35 **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.
- 36 Previous year figures are reclassified/regrouped wherever necessary.

As per our report of even date attached.
for **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm's Registration No.: 105047W/W101187


Ananthkrishnan Govindan
Partner
Membership No: 205226


Place: Hyderabad
Date: 13 May 2026



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


Gurmeet Singh Chahal
Additional Director
DIN: 10997957

Place: Bengaluru
Date: 13 May 2026


Ruchi Ahluwalia
Director
DIN: 10273851

Place: Bengaluru
Date: 13 May 2026

