



**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**  
Audit Report for the financial year 2024-25

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. STELLARSLOG TECHNOVATION PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

I have audited the accompanying Standalone financial statements of STELLARSLOG TECHNOVATION PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies, notes to the standalone financial statements and other explanatory information (hereinafter referred to as the "standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the 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 31st March, 2025, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.





**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**  
Audit Report for the financial year 2024-25

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including Annexure to the Board's Report but does not include the standalone financial statements and my auditor's report thereon. My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion

thereon. In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work i have performed, I conclude that there is a material misstatement of this other information. I am required to report that fact. I have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

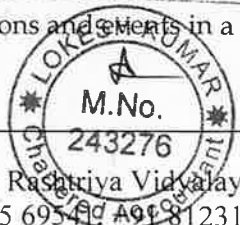
**STELLARSLOG TECHNOVATION PRIVATE LIMITED**  
Audit Report for the financial year 2024-25

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

My objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**  
Audit Report for the financial year 2024-25

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that i 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 my independence, and where applicable, related safeguards.

#### 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 exercise of powers conferred by section 143(11) of the Companies Act, 2013, I give in 'Annexure A' 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, I report to the extent applicable that:
  - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - (b) In my opinion, proper books of account as required by law have been kept by the Company, so far as it appears from my examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - (d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.





**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**

Audit Report for the financial year 2024-25

- (f) Since the Company's turnover as per last audited standalone financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during year is less than Rs.25 Crores, the company is exempt from getting an audit opinion with respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2016 and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best my information and according to the explanations given to me:
- (i) The Company does not have any pending litigations which would 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) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, that the company shall, whether, 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; and







**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**  
Audit Report for the financial year 2024-25

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(vi). Based on our examination, which included test checks, the company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 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 systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Lokesh Kumar  
Chartered Accountant  
Membership No. 243276

UDIN: 25243276BMIJOK7520

Place: Bengaluru  
Date: 09<sup>th</sup> May 2025.



**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**  
Audit Report for the financial year 2024-25

**Annexure A to Independent Auditor's Report**

**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of my report to the members of Stellarslog Technovation Private Limited of even date):**

To the best of my information and according to the explanations provided to me by the company and the books of account and records examined by me in the normal course of audit, I state that:

- i) In respect of Company's Property, Plant and Equipment, right-of-use assets and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant, equipment, relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a regular programme of physical verification to cover all the items of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner over a period of three years, which in my opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to me and the records examined by me, there are no immovable properties of land and buildings held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanation given to me, the company has not made any investments in and not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable.





**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**

Audit Report for the financial year 2024-25

- iv) In my opinion and according to the information and explanations given to me, the Company has not granted any loans or provided guarantees or given any security or made investments to which the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the order is not applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any of the activities of the company and accordingly clause (vi) of the order is not applicable.
- vii) In respect of Statutory Dues:
- (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues, including Goods and Services tax, provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, duty of excise, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to me, no undisputed amounts payable in respect of Goods and Service tax, provident fund, income tax, sales tax, value added tax, duty of customs, service tax, duty of excise, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to me, there are no material dues of Statutory Dues referred to in sub clause(a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) In my opinion and according to the information and explanations given to me, the Company has not been defaulted in repayment of loans taken from the bank and other lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.





**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**

Audit Report for the financial year 2024-25

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi) (a) To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company or no material frauds on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.





**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**

Audit Report for the financial year 2024-25

- xiv) (a) As per Rule 13 of the Companies (Accounts) Rules, 2014, private limited company having turnover less than Rs.200 crores during the immediate preceding financial year or outstanding loans or borrowings from banks or financial institutions is less than Rs. 100 crores. Hence the Internal Audit is not applicable to the company. Hence reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) The Internal Audit was not applicable to the company. Hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv) In my opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The company has incurred cash losses in the financial year and in the immediately preceding financial year. Cash losses in FY 2024-25 is INR 8.93 Million and Cash loss in FY 2023-24 is INR. 62.08 Million.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and i neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.







**CA. Lokesh Kumar**  
**B.Com (A&F), ACA.**  
**Chartered Accountant**

**STELLARSLOG TECHNOVATION PRIVATE LIMITED**  
Audit Report for the financial year 2024-25

- xx) The Corporate Social Responsibility (CSR) as per section 135(1) Companies Act, 2013 is not applicable to the company. Hence reporting under clause 3(xx)(a) and(b) of the order is not applicable.
- xxi) There is no requirement of Consolidated financial statements for the company. Hence reporting under clause 3(xxi) of the order is not applicable.

  
Lokesh Kumar  
Chartered Accountant  
Membership No. 243276



UDIN: 25243276BMIJOK7520

Place: Bengaluru  
Date: 09<sup>th</sup> May 2025.

## 1. Company overview

Stellarslog Technovation Private Limited ('Taskmo' or 'the Company') was incorporated on 8<sup>th</sup> December 2015 under the provisions of Companies Act, 2013, with its registered office in Bengaluru, India. The company is carrying on business under the brand name of Taskmo. Taskmo is a B2B gig marketplace that uses a digital-first approach in screening, training, deploying, and managing gig workers. Being a Task fulfilment platform, Taskmo connects businesses with vetted gig workers. It helps companies outsource on-ground, operational tasks to distributed gig workers on 'pay-based-task' modules and hire gig workers in hourly, monthly, and full-time roles on 'pay-per-hire' modules.

## 2. Basis of preparation

The company being a Subsidiary Company of M/s. Qness Corp Ltd., a company whose equity is listed in both Bombay Stock Exchange (BSE) & National Stock Exchange, (NSE). These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

The Ind AS financial statements are presented in Indian Rupees Millions ("INR Million"), Indian Rupee is a Company's functional currency.

### 2.1 Basis of measurement and significant accounting policies

The standalone 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").

#### Going concern:

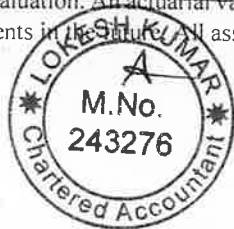
The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the company will continue to have operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the standalone financial statements.

### 2.2 Use of estimates and judgement

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the 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. **Measurement of defined benefit obligations:** The cost of the defined benefit obligations are based on actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. All assumptions are reviewed on a periodic basis.



- iii. **Impairment of financial assets:** The Company assesses on a forward-looking basis the expected credit losses associated with financial assets carried at amortised cost based on 12-month expected credit losses (ECL) at each reporting period, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
- iv. **Property, plant and equipment and Intangible assets:** The useful lives of property, plant and equipment and intangible assets are determined by the management at the time the asset is acquired, generated, and reviewed periodically.
- v. **Other estimates:** The impairment of non-financial assets involves key assumptions underlying recoverable amounts including the recoverability of expenditure on internally generated intangible assets.

### 2.3 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

### 2.4 Property, plant and equipment

#### i) Recognition and measurement

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

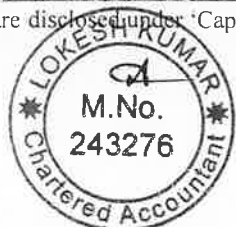
Cost of an item of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the items to its working condition for its intended use and estimated cost of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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advances under other non-current assets and the cost of the assets not ready for intended use are disclosed under 'Capital work-in-progress'.



**ii) Depreciation**

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

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

Asset category	Estimated useful life for 31 March 2025
Building	20 years
Plant and machinery	3 years
Computer equipment	3 years
Furniture and Fixtures	5 years
Office equipment	5 years

Leasehold improvements are depreciated over the lease term or estimated useful life whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted if appropriate.

**2.5 Goodwill and intangible assets**

**(i) Recognition and measurement**

*Internally generated: Research and development*

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

- It is technically feasible to complete the software so that it will be available for use
- Management intends to complete the software and use or sell it
- It can be demonstrated how the software will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

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

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

*Others*

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



**(ii) Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brand, is recognized in the statement of profit and loss as and when incurred.

**(iii) Amortisation**

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The estimated useful lives of intangible assets are as follows:

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

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

**2.6 Impairment of non-financial assets**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

**2.7 Leases**

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

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

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



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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate as the discount rate.

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

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

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

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

**Practical expedients adopted on initial recognition:**

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

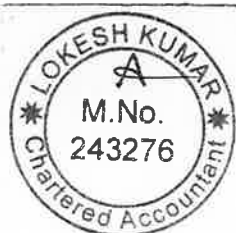
## 2.8 Revenue recognition

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.



**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 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 selling price, or as a termination of the existing contract and creation of a new contract if not priced at the 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.

**2.9 Other income**

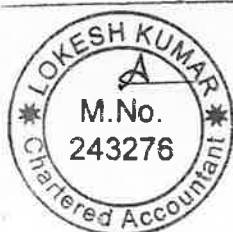
Other income mostly comprises interest income on deposits, dividend income, gain/ (losses) on disposal of financial assets and non-financial assets and commission income. Interest income is recognized using the effective interest method.

**2.10 Foreign currency transactions and balances**

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

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

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss and are generally recognized in the statement profit and loss, except exchange differences arising from the translation of the following items which are recognized in OCI:



- equity investments at fair value through OCI (FVOCI)
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations (subsidiaries and joint venture)-including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

## 2.11 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

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

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

- i. A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- ii. A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amounts outstanding.
- iii. On initial recognition of an equity investment that is not held for trading, the Company irrevocably elects to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-to-investment basis.
- iv. All financial assets not classified at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the



requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Subsequent measurement and gains and losses**

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

**(ii) 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.

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.

**(iii) Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

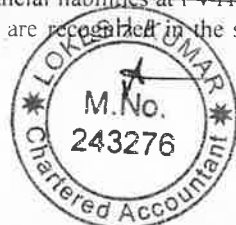
Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership 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.

**2.12 Employee benefits**

**(a) Short-term benefit plans**

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

**(b) Compensated absences**

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date.

**(c) Defined contribution plan**

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

**(d) Defined benefit plans**

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



Actuarial gains or losses are recognized in other comprehensive income. Further; the Statement of profit and loss does not include an expected return on plan assets. Instead net interest recognized in the Statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurement comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to the Statement of profit and loss in subsequent periods.

**(e) Termination benefits**

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

**2.13 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.

**2.14 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best



estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost. Expected future operating losses are not provided for.

**Onerous contract**

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

**2.15 Contingent liability**

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

**2.16 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.

**2.17 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.

**2.18 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.

**2.19 Segment reporting**

Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker (CODM) 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 providing gig based solutions to its clients, all of which are covered under similar arrangements and hence considered by CODM as the only reportable business segment.



Stellarslog Technovation Private Limited  
(A Subsidiary of Qness Corp Limited)  
CIN: U72200KA2015PTC084539  
Balance sheet as at 31 March 2025

(Amount in INR Million)

Particulars	Note	31 Mar 2025	31 Mar 2024
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	3	0.11	1.60
Right-of-use-assets	3	-	-
<b>Financial assets</b>			
Other financial assets	4	-	-
Deferred tax assets (net)	5	0.03	0.23
Income tax assets (net)	5	0.38	1.91
<b>Total Non-Current assets</b>		<b>0.51</b>	<b>3.74</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	6	2.71	0.67
Cash and cash equivalents	7	3.47	11.41
Bank balances other than cash and cash equivalents above	8	-	-
Loans & Advances	9	-	-
Other financial assets	10	0.43	1.35
Other Current assets	11	-	0.08
<b>Total Current assets</b>		<b>6.60</b>	<b>13.51</b>
<b>Total Assets</b>		<b>7.12</b>	<b>17.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	38.34	38.34
Other equity	13	(70.40)	(61.14)
<b>Total equity</b>		<b>(32.06)</b>	<b>(22.80)</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	-	-
Lease liabilities	15	-	-
Non-Current Provisions	16	0.0014	0.01
<b>Total Non-Current liabilities</b>		<b>0.0014</b>	<b>0.01</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	24.67	24.67
Lease liabilities	15	-	-
Trade payables	18	5.70	6.99
Other financial liabilities	19	8.46	8.31
Current Provisions	20	-	-
Other Current Liabilities	21	0.34	0.08
<b>Total Current Liabilities</b>		<b>39.18</b>	<b>40.05</b>
<b>Total Liabilities</b>		<b>39.18</b>	<b>40.05</b>
<b>Total Equity and Liabilities</b>		<b>7.12</b>	<b>17.25</b>

Company overview and significant accounting policies

1&2

As per our report of even date attached


Lokesh Kumar  
Chartered Accountant  
Membership No. - 243276  
UDIN: 25243276BMIJOK 7520

Place: Bengaluru  
Date: 09th May 2025

for and on behalf of Board of Directors of  
Stellarslog Technovation Private Limited  
CIN: U72200KA2015PTC084539

  
Guruprasad Srinivasan  
Director  
DIN: 07596207

Place: Bengaluru  
Date: 09th May 2025



Nitin Dave  
Additional Director  
DIN: 07084241

Place: Bengaluru  
Date: 09th May 2025

**Stellarslog Technovation Private Limited**

(A Subsidiary of Qness Corp Limited)

CIN:U72200KA2015PTC084539

Statement of Profit and Loss for the year ended 31 March 2025

(Amount in INR Million)

Particulars	Note	31 Mar 2025	31 Mar 2024
<b>Income</b>			
Revenue from operations	22	8.41	18.13
Other income	23	3.03	7.27
<b>Total income</b>		<b>11.44</b>	<b>25.40</b>
<b>Expenses</b>			
Cost of material and stores and spare parts consumed		-	-
Employee benefit expenses	24	8.68	24.92
Finance costs	25	-	7.04
Depreciation and amortisation expenses	26	0.13	5.55
Other expenses	27	11.69	55.51
<b>Total expenses</b>		<b>20.51</b>	<b>93.02</b>
<b>Loss before tax and exceptional items</b>		<b>(9.07)</b>	<b>(67.63)</b>
Exceptional items			
<b>Profit/(Loss) before tax</b>		<b>(9.07)</b>	<b>(67.63)</b>
Tax expense			
Current tax		-	-
Income tax relating to earlier years		-	-
Deferred tax	5	(0.20)	0.05
<b>Total tax expenses</b>		<b>(0.20)</b>	<b>0.05</b>
<b>Profit/(Loss) for the year</b>		<b>(9.27)</b>	<b>(67.58)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement gains / (losses) on defined benefit plans		0.01	0.28
<i>Items that will be reclassified to profit or loss</i>			
Income tax relating to items that will be reclassified to profit or loss		(0.0016)	(0.07)
<b>Other comprehensive income / (loss), net of tax</b>		<b>0.0047</b>	<b>0.21</b>
<b>Total comprehensive loss for the year</b>		<b>(9.26)</b>	<b>(67.37)</b>
Earnings / (Loss) per equity share (face value of Rs 10 each)			
Basic		(2.42)	(4.78)
Diluted	34	(2.42)	(4.78)

**Company overview and significant accounting policies**

1&amp;2

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

As per our report of even date attached

for and on behalf of Board of Directors of  
**Stellarslog Technovation Private Limited**  
CIN:U72200KA2015PTC084539

**Guruprasad Srinivasan**  
Director  
DIN: 07596207

**Nitin Dave**  
Additional Director  
DIN: 07084241

Place: Bengaluru  
Date: 09th May 2025

Place: Bengaluru  
Date: 09th May 2025



**Lokesh Kumar**  
Chartered Accountant  
Membership No. - 243276  
UDIN: 25243276BMIJOK7520



Place: Bengaluru  
Date: 09th May 2025



Stellarslog Technovation Private Limited  
(A Subsidiary of Qess Corp Limited)  
CIN:U72200KA2015PTC084539  
Statement of Changes in Equity for the year ended 31 March 2025

(A) Equity share capital		(Amount in INR Million)	
Particulars	Note	31 March 2025	31 March 2024
Opening balance	12	38.34	4.34
Changes in equity share capital	12	-	34.00
<b>Closing balance</b>		<b>38.34</b>	<b>38.34</b>

(B) Other equity		(Amount in INR Million)	
Particulars	Other equity		Total Equity attributable to Equity holders of the Company
	Securities Premium	Reserves and Surplus Retained Earnings	
Balance as at April 1, 2023	136.02	(163.79)	(27.77)
Add: Profit / (Loss) for the year		(67.37)	(67.37)
<b>Total comprehensive income/( loss)</b>	136.02	(231.16)	(95.14)
Add: Premium received on issue of Equity Shares	34.00	-	34.00
<b>Balance as at March 31, 2024</b>	<b>170.02</b>	<b>(231.16)</b>	<b>(61.14)</b>
Balance as at April 1, 2024	170.02	(231.16)	(61.14)
Add: Profit / (Loss) for the year	-	(9.26)	(9.26)
<b>Total comprehensive income/( loss)</b>	170.02	(240.43)	(70.40)
Add: Premium received on issue of Equity Shares		-	-
<b>Balance as at March 31, 2025</b>	<b>170.02</b>	<b>(240.43)</b>	<b>(70.40)</b>

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

As per our report of even date attached

for and on behalf of Board of Directors of  
Stellarslog Technovation Private Limited  
CIN:U72200KA2015PTC084539


Lokesh Kumar  
Chartered Accountant  
Membership No. - 243276  
UDIN: 25243276BMJOK7520  
Place: Bengaluru  
Date: 09th May 2025

  
Guruprasad Srinivasan  
Director  
DIN: 07596207

Place: Bengaluru  
Date: 09th May 2025



Nitin Dave  
Additional Director  
DIN: 07084241

Place: Bengaluru  
Date: 09th May 2025

Stellarslog Technovation Private Limited  
(A Subsidiary of Qness Corp Limited)  
CIN:U72200KA2015PTC084539  
Statement of Cash Flows for the year ended 31 March 2025

(Amount in INR Million)

Particulars	For the year ended	
	31 Mar 2025	31 Mar 2024
<b>Cash flows from operating activities</b>		
Profit / (Loss) after tax	(9.27)	(67.58)
<b>Adjustments for:</b>		
Tax Expense	0.20	(0.05)
Depreciation and amortisation	0.13	5.55
Interest income on term deposits	-	-
Interest on tax refunds due	(0.07)	(0.44)
Finance costs	-	7.04
<b>Operating cash flows before working capital changes</b>	<b>(9.00)</b>	<b>(55.48)</b>
Working Capital Changes		
(Increase) / decrease in Non-current Financial Assets	-	4.18
(Increase) / decrease in Income Tax Assets	1.53	8.50
(Increase) / decrease in Write of Assets	1.36	-
(Increase) / decrease in Deferred Tax Asset	0.20	0.03
(Increase) / decrease in Trade Receivables	(2.04)	40.75
(Increase) / decrease in Current Financial Assets	0.92	(1.21)
(Increase) / decrease in Other Current Assets	0.08	1.20
Increase / (Decrease) in Non-current Provisions	(0.00)	(0.54)
Increase / (Decrease) in Trade Payables	(1.29)	2.44
Increase / (decrease) in Other Current Financial Liabilities	0.15	(10.80)
Increase / (decrease) in Other Current Liabilities	0.27	(2.34)
<b>Cash generated from / (used in) operations</b>	<b>(7.82)</b>	<b>(13.27)</b>
Income taxes paid, net of refund	-	-
<b>Net cash provided by/ (used in) operating activities (A)</b>	<b>(7.82)</b>	<b>(13.27)</b>
<b>Cash flows from investing activities</b>		
Expenditure on property, plant and equipment and intangibles, net of sale proceeds	0.00	54.06
Interest income on term deposits	-	-
Interest on tax refunds due	0.07	0.44
Deferred tax assets (net)	(0.20)	0.05
<b>Net cash used in investing activities (B)</b>	<b>(0.12)</b>	<b>54.55</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	-
Proceeds/ repayment under finance leases, net	-	(46.96)
Proceeds from issue of equity shares, net of issue expenses	-	68.00
Proceeds / (repayment) of short term borrowings, net	-	(2.12)
Loans from related parties, net of amounts repaid	-	(44.58)
Finance costs	-	(7.04)
<b>Net cash provided by financing activities (C)</b>	<b>-</b>	<b>(32.71)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7.94)	8.57
Cash and cash equivalents at the beginning of the year	11.41	2.85
<b>Cash and cash equivalents at the end of the year</b>	<b>3.47</b>	<b>11.41</b>

Company overview and significant accounting policies (Note 1&2)

As per our report of even date attached

  
**Lokesh Kumar**  
Chartered Accountant  
Membership No. - 243276



for and on behalf of Board of Directors of  
**StellarslogTechnologies Private Limited**  
CIN:U72200KA2015PTC084539

  
**Guruprasad Srinivasan**  
Director  
DIN: 07596207

**Nitin Dave**  
Additional Director  
DIN: 07084241

UDIN: 25243276BIMIJK7520

Place: Bengaluru  
Date: 09th May 2025

Place: Bengaluru  
Date: 09th May 2025

Place: Bengaluru  
Date: 09th May 2025



### 3 Property, Plant and Equipment

Particulars	Tangible Assets				(Amount in INR Million)
	Furniture and fixtures	Office equipment	Computer equipmen	Right to use asset-Building	Total Property, plant and equipment
Gross carrying amount as at 1 April 2023	1.97	1.45	1.72	73.72	78.85
Additions	-	-	0.01	-	0.01
Disposals	-	-	-	73.72	73.72
<b>Balance as at 31 March 2024</b>	<b>1.97</b>	<b>1.45</b>	<b>1.72</b>	<b>-</b>	<b>5.13</b>
Additions	-	-	-	-	-
Disposals	1.97	0.91	1.68	-	4.56
<b>As at 31 March 2025</b>	<b>-</b>	<b>0.53</b>	<b>0.05</b>	<b>-</b>	<b>0.58</b>
Accumulated Depreciation as at 1 April 2023	0.60	0.79	1.51	14.74	17.64
Depreciation for the year	0.31	0.24	0.08	4.91	5.55
Disposal	-	-	-	19.66	19.66
<b>Accumulated Depreciation as at 31 March 2024</b>	<b>0.92</b>	<b>1.03</b>	<b>1.59</b>	<b>(0.00)</b>	<b>3.53</b>
Depreciation for the year	0.05	0.08	0.01	-	0.13
Disposal	0.96	0.67	1.56	-	3.20
<b>Accumulated Depreciation as at 31 March 2025</b>	<b>0.00</b>	<b>0.43</b>	<b>0.04</b>	<b>(0.00)</b>	<b>0.47</b>
<b>Net Carrying Amount</b>					
<b>As at 31 March 2025</b>	<b>(0.00)</b>	<b>0.10</b>	<b>0.01</b>	<b>-</b>	<b>0.11</b>
<b>As at 31 March 2024</b>	<b>1.05</b>	<b>0.41</b>	<b>0.14</b>	<b>-</b>	<b>1.60</b>

The aggregate depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

The Company has not revalued its Property, Plant & Equipment ( Including Right-of Use Assets ) and Intangible assets as at the Balance sheet date.

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

The Company has no Capital Work in Progress and Intangible asset under development.

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



4 Other non-current financial assets

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Unsecured, considered good	-	-

5 Taxes

Amount recognised in profit or loss

(Amount in INR Million)

Particulars	For the year ended	
	31 Mar 2025	31 Mar 2024
Deferred tax:		
Attributable to:		
Origination and reversal of temporary differences	(0.20)	0.05
Income tax expense reported in the statement of profit and loss	(0.20)	0.05

B Amounts recognised directly in equity

No tax expense has been recognised directly in equity

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

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Income tax assets	0.38	1.91
Net income tax assets as at the end of year	0.38	1.91

D Deferred tax assets (net)

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Deferred tax assets/(liabilities) are attributable to the following:		
Property, plant and equipment and intangible assets	0.05	0.25
Others	(0.02)	(0.02)
Net deferred tax assets	0.03	0.23

The movement of deferred tax aggregating to INR (1,99,828) for the year ended 31 March 2025 (31 March 2024: INR 48,011) charged to statement of profit and loss.

E Recognised deferred tax assets and liabilities

Movement of deferred tax assets / liabilities presented in the balance sheet:

For the year ended 31 March 2025	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax Assets on:				
Property, plant and equipment and intangible assets	0.25	(0.20)	-	0.05
Others	(0.02)	-	(0.0016)	(0.02)
	0.23	(0.20)	(0.00)	0.03
For the year ended 31 March 2024				
Deferred tax Assets on:				
Property, plant and equipment and intangible assets	0.20	0.05	-	0.25
Others	0.06	-	(0.07)	(0.02)
	0.26	0.05	(0.07)	0.23

6 Trade receivables

i) Trade receivables - billed

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Unsecured		
Undisputed Trade receivables		
Considered good	2.71	0.14
Less: Allowance for expected credit loss	-	-
Considered doubtful	-	-
Less: Allowance for expected credit loss	-	-
Credit Impaired	-	8.99
Less: Allowance for expected credit loss	-	(8.99)
	2.71	0.14



ii) Trade receivables - unbilled

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Unbilled revenue	-	23.53
Less: Provision for impairment of unbilled revenue	-	(23.00)
	-	0.53

Trade receivable ageing schedule as on 31 March 2025:

(Amount in INR Million)

Particulars	Outstanding for the following periods from due date of payment/ date of transaction						Total
	Not billed	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	
Undisputed trade receivables							
- Considered good	-	-	0.12	2.59	-	-	2.71
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-

Trade receivable ageing schedule as on 31 March 2024:

(Amount in INR Million)

Particulars	Outstanding for the following periods from due date of payment/ date of transaction						Total
	Not billed	Not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	
Undisputed trade receivables							
- Considered good	0.53	0.08	0.06	-	-	-	0.67
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-

7 Cash and cash equivalents

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
<b>Cash and cash equivalents</b>		
Cash in hand	-	-
Balances with banks	3.47	11.41
<b>Cash and cash equivalent in the statement of cash flow</b>	<b>3.47</b>	<b>11.41</b>

8 Bank balances other than cash and cash equivalents

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
In deposit accounts (mature within 12 months from the reporting date)	-	-
<b>Total Bank balances other than cash and cash equivalents</b>	<b>-</b>	<b>-</b>

9 Loans & Advances

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Salary Advance to Employees	-	-
Salary Advance to Directors	-	-
<b>Total Loans &amp; Advances</b>	<b>-</b>	<b>-</b>

10 Other current financial assets

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Balance with Government Authorities (GST Input credits)	0.43	1.35
<b>Total Other current financial assets</b>	<b>0.43</b>	<b>1.35</b>

11 Other current assets

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
<b>Advances other than capital advances</b>		
Prepaid expenses	-	0.08
Other	-	-
	-	0.08

12 Equity share capital

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
<b>Authorised</b>		
50,00,000 (31 March 2024: 50,00,000) equity shares of par value of Rs 10 each	50.00	50.00
	50.00	50.00
<b>Issued, subscribed and paid-up</b>		
38,33,943 (31 March 2024: 38,33,943) equity shares of par value of Rs 10 each, fully paid up	38.34	38.34
	38.34	38.34



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

Particulars	(Amount in INR Million)			
	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the commencement of the year	38,33,943	38.34	4,33,943	4.34
Changes during the year			34,00,000	34.00
At the end of the year	<b>38,33,943</b>	<b>38.34</b>	<b>38,33,943</b>	<b>38.34</b>

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

Particulars	(Amount in INR Million)					
	As at 31 March 2025			As at 31 March 2024		
	Number of shares	Amount	%	Number of shares	Amount	%
<b>Shares Capital</b>						
Equity shares of par value Rs 10 each						
Qness Corp Limited	38,33,942	38.34	100%	38,33,942	38.34	100%
Ajit Isaac (Nominee of Qness Corp Limited)	1	0.00	0%	1	0.00	0%
	<b>38,33,943</b>	<b>38.34</b>	<b>100%</b>	<b>38,33,943</b>	<b>38.34</b>	<b>100%</b>

12.3 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. Each equity holder is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders in ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of preferential amounts if any, in proportion to their shareholding.

12.4 The Company has not made any buy back of shares or issued any shares for consideration other than cash, during the period of five years immediately preceding the balance sheet date.

12.5 Details of shareholding of promoters:

Promoter name	31 March 2025			31 March 2024		
	Number of shares	% held	% change during the year	Number of shares	% held	% change during the year
Naveen Ramchandra	-	0%	0.00%	-	0%	-23.40%
Prashant Janadri	-	0%	0.00%	-	0%	-23.40%

13 Other equity

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
Securities premium reserve	170.02	170.02
Retained earnings	(240.64)	(231.37)
Gratuity Reserve-Other Comprehensive Income	0.21	0.21
<b>Total Other equity</b>	<b>(70.40)</b>	<b>(61.14)</b>

13.1 Securities premium account

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

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Balance as at the beginning of the year</b>	<b>170.02</b>	<b>136.02</b>
Add: Shares issued during the year at a premium of Rs. 10/- (In FY23-24: 3.4 Lakhs No. of shares at a premium of Rs. 10/-)		34.00
Less: Transferred to General Reserve		-
<b>Balance as at the end of the year</b>	<b>170.02</b>	<b>170.02</b>

13.2 Retained earnings

Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Balance as at the beginning of the year</b>	<b>(231.37)</b>	<b>(163.79)</b>
Add: Profit/(Loss) for the year	(9.27)	(67.58)
<b>Balance as at the end of the year</b>	<b>(240.64)</b>	<b>(231.37)</b>

13.3 Gratuity Reserve-Other Comprehensive Income

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Balance as at the beginning of the year</b>	<b>0.21</b>	<b>-</b>
Add: Gratuity reserve	0.0047	0.21
<b>Balance as at the end of the year</b>	<b>0.2147</b>	<b>0.21</b>

14 Borrowings

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Secured</b>		
Term loan	-	-
<b>Unsecured</b>		
MSME Loan	-	-
<b>Total borrowings</b>	<b>-</b>	<b>-</b>

16 Non-current provisions

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 32)	0.0014	0.01
<b>Total Non-current provisions</b>	<b>0.0014</b>	<b>0.01</b>



Stellarslog Technovation Private Limited

(A Subsidiary of Qess Corp Limited)

CIN: U72200KA2015PTC084539

Notes to the Standalone financial statements as at 31 March 2025

17 Current borrowings

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Secured ^</b>		
Bank Overdraft*	-	-
Current maturities of long term debt	-	-
<b>Unsecured</b>		
Corporate credit cards	-	-
Loan from related parties		
Loan from Directors	-	-
Loan from holding Co. - Qess Corp Limited**	24.67	24.67
<b>Total Current borrowings</b>	<b>24.67</b>	<b>24.67</b>

\*\*The Company has availed a loan of INR 24.67 Million from Qess Corp Ltd at the rate of 9% p.a in the previous FY's which is repayable on demand. There is no interest debited and no additional loan received during the reporting period.

18 Trade payables

i) Trade payables - billed dues

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Undisputed dues</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.70	6.99
<b>Total Trade Payables</b>	<b>5.70</b>	<b>6.99</b>

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 29.

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

Particulars	(Amount in INR Million)					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed						
- Micro enterprises and small enterprises (refer note 33)	-	-	-	-	-	-
- Others	-	5.49	0.05	0.16	0.00	5.70

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

Particulars	(Amount in INR Million)					Total
	Unbilled dues	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Undisputed						
- Micro enterprises and small enterprises (refer note 33)	-	-	-	-	-	-
- Others	-	5.10	1.89	-	-	6.99

19 Other current financial liabilities

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
Accrued Expenses	1.65	1.51
Employee Salary and Other Benefits Payable	0.38	0.52
Interest accrued on Loan*	4.77	4.77
Advances payable to Qess Corp Limited**	1.67	1.51
<b>Total Other current financial liabilities</b>	<b>8.46</b>	<b>8.31</b>

The Company's exposure to currency and liquidity risk related to other current financial liabilities is disclosed in note 29

\*The Company has availed a loan of INR 24.67 Million from Qess Corp Ltd at the rate of 9% p.a which is repayable on demand. On which interest accrued is Rs. 4.77 Million in the previous FY. During the reporting period no additional loan taken and interest provided.

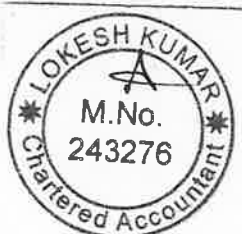
\*\* Advance received from Qess corp Limited of Rs. 1.51 Million during the reporting year.

20 Current provisions

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
<b>Provision for employee benefits</b>		
Provision for compensated absences (refer note 32)	-	-
<b>Total Current Provisions</b>	<b>-</b>	<b>-</b>

21 Other current liabilities

Particulars	(Amount in INR Million)	
	31 Mar 2025	31 Mar 2024
Duties & Taxes	0.25	0.08
Advance received from customers	0.10	-
<b>Total Other current liabilities</b>	<b>0.34</b>	<b>0.08</b>



**Stellarslog Technovation Private Limited**

(A Subsidiary of Ques Corp Limited)

CIN: U72200KA2015PTC084539

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

**22 Revenue from operations**

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Sale of services (refer note 35)	8.41	18.13
<b>Total Revenue from operations</b>	<b>8.41</b>	<b>18.13</b>

**23 Other income**

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Interest income on deposits/Investments	-	-
<u>Interest income under the effective interest method on:</u>		
Interest income on present valuation of financial instruments	-	0.13
Interest on tax refunds due	0.07	0.44
Rent from letting out properties	-	0.47
Miscellaneous income	-	6.22
Other Income(Ledger Write off's)	2.96	-
<b>Total Other income</b>	<b>3.03</b>	<b>7.27</b>

**24 Employee benefits expense**

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Salaries	8.34	24.11
Contribution to Provident and Other funds	0.28	0.69
Retirement Benefits	0.0011	0.06
Staff welfare expenses	0.06	0.06
<b>Total Employee benefit expenses</b>	<b>8.68</b>	<b>24.92</b>

**25 Finance costs**

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Interest on Borrowings	-	5.13
Interest on Lease Liability	-	1.92
<b>Total Finance costs</b>	<b>-</b>	<b>7.04</b>

**26 Depreciation and amortisation expense**

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Depreciation of property, plant and equipment (refer note 3)	0.13	5.55
<b>Total Depreciation and amortisation expense</b>	<b>0.13</b>	<b>5.55</b>

**27 Other expenses**

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Advertising & Business Promotion	0.01	0.11
Computer Rental Charges	1.01	2.14
Electricity Charges	-	0.45
IT Server & Domain Charges	2.03	4.96
Office Maintenance	0.70	1.44
Office rent	0.76	1.26
Legal and Professional Fees (Refer Note 27.1)	0.36	1.58
Impairment loss on financial assets	-	25.94
Tasker Payout	5.23	16.14
Bank charges	0.03	0.04
Rates & Taxes	0.01	0.42
Communication Charges	0.06	0.42
Fixed Assets Written off	1.36	-
Accounts write off	0.11	-
Other Miscellaneous Expenses	0.01	0.62
<b>Total Other expenses</b>	<b>11.69</b>	<b>55.51</b>

**27.1 Payments to auditor (net of GST; included in legal and professional fees)**

(Amount in INR Million)

Particulars	31 Mar 2025	31 Mar 2024
Statutory audit fees	0.30	0.30
Tax audit fees	-	-
Limited Review and Group reporting(Q1 to Q3 of FY 2024-25 and FY 2023-24 respectively)	-	0.15
<b>Total Payments to auditor</b>	<b>0.30</b>	<b>0.45</b>



**Stellarslog Technovation Private Limited****(A Subsidiary of Qess Corp Limited)**

CIN:U72200KA2015PTC084539

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

**15 Lease liability***(Amount in INR Million)*

<b>a) Particulars</b>	<b>As at 31 March 2025</b>
Current lease liability	-
Non-current lease liability	-
<b>Total</b>	<b>-</b>

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

<b>Particulars</b>	<b>As at 31 March 2025</b>
Operating lease recognised on adoption of Ind AS 116	-
Reclassification on adoption of Ind AS 116 - Fin lease obligation	-
Add: Additions	-
Less: Deletion	-
Add: Finance cost accrued during the period	-
Less: Payment of lease obligation/other Adjustments	0.00
<b>Carrying amount as at 31 March 2024</b>	<b>0.00</b>

**c) Amount recognised in PL** *(Amount in INR Million)*

<b>Particulars</b>	<b>For the year ended 31 March 2025</b>
Interest expense (included in finance cost)	-
Expenses relating to short-term lease (included in other expenses)	-
	-

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

<b>Particulars</b>	<b>As at 31 March 2025</b>
Less than one year	-
One to five years	-
More than five years	-



28 Financial instruments - fair value and risk management

Financial instruments by category

(Amount in INR Million)

Particulars	Note	31 March 2025		
		FVTPL	FVTOCI	Amortised Cost
<b>Financial assets:</b>				
Loans & Advances	9	-	-	-
Trade receivables	6	-	-	2.71
Cash and cash equivalents including other bank balances	7 and 8	-	-	3.47
Unbilled revenue	6	-	-	-
Other financial assets	10	-	-	0.43
<b>Total financial assets</b>		-	-	<b>6.60</b>
<b>Financial liabilities:</b>				
Borrowings	17	-	-	24.67
Trade payables	18	-	-	5.70
Other financial liabilities	19	-	-	8.46
Non-current borrowings	14	-	-	-
Lease liabilities	15	-	-	-
<b>Total financial liabilities</b>		-	-	<b>38.84</b>

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

(Amount in INR Million)

Particulars	Note	31 March 2024		
		FVTPL	FVTOCI	Amortised Cost
<b>Financial assets:</b>				
Loans & Advances	9	-	-	-
Trade receivables	6	-	-	0.14
Cash and cash equivalents including other bank balances	7 and 8	-	-	11.41
Unbilled revenue	6	-	-	0.53
Other financial assets	10	-	-	1.35
<b>Total financial assets</b>		-	-	<b>13.43</b>
<b>Financial liabilities:</b>				
Borrowings	17	-	-	24.67
Trade payables	18	-	-	6.99
Other financial liabilities	19	-	-	8.31
Non-current borrowings	14	-	-	-
Lease liabilities	15	-	-	-
<b>Total financial liabilities</b>		-	-	<b>39.97</b>

Accounting classification and fair value

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

Fair value hierarchy

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

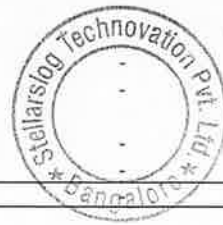
- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard.

As at 31 March 2025

(Amount in INR Million)

Particulars	Carrying value		Fair value		
	31 March 2025	Level 1	Level 2	Level 3	
<b>Financial assets</b>					
<b>Amortised cost</b>					
Loans & Advances	-	-	-	-	
Trade receivables	2.71	-	-	-	
Unbilled revenue	-	-	-	-	
Cash and cash equivalents	3.47	-	-	-	
Other financial assets	0.43	-	-	-	
<b>Total financial assets</b>	<b>6.60</b>	-	-	-	
<b>Financial liabilities</b>					
<b>Amortised cost</b>					
Borrowings	24.67	-	-	-	
Trade payables	5.70	-	-	-	
Lease liabilities	-	-	-	-	
Other financial liabilities	8.46	-	-	-	
Non-current borrowings	-	-	-	-	
<b>Total financial liabilities</b>	<b>38.84</b>	-	-	-	



As at 31 March 2024

(Amount in INR Million)

Particulars	Carrying value		Fair value	
	31 March 2024	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Amortised cost				
Loans & Advances	-			
Trade receivables	0.14	-	-	-
Unbilled revenue	0.53			
Cash and cash equivalents	11.41	-	-	-
Other financial assets	1.35	-	-	-
<b>Total financial assets</b>	<b>13.43</b>	-	-	-
<b>Financial liabilities</b>				
Amortised cost				
Borrowings	24.67	-	-	-
Trade payables	6.99	-	-	-
Lease liabilities	-			
Other financial liabilities	8.31	-	-	-
Non-current borrowings	-	-	-	-
<b>Total financial liabilities</b>	<b>39.97</b>	-	-	-

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.

#### 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.



**Stellarslog Technovation Private Limited**

(A Subsidiary of Qess Corp Limited)

CIN: U72200KA2015PTC084539

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

**29 Financial risk management**

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

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

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

**i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial asset represent the maximum credit exposure.

Credit risk on cash and cash equivalents and other bank balances and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loan represents security deposits given to suppliers, employees and others. The credit risk associated with such deposits is relatively low.

**Trade and other receivables**

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

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

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

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

**Movement in allowance for impairment in respect of trade receivables:**

Particulars	(Amount in INR Million)	
	31 March 2025	31 March 2024
Balance as at the beginning of the year	8.98	6.04
Impairment loss allowances recognised/ (reversed)	-	2.94
Less: Bad debts written off	-	-
<b>Balance as at the end of the year</b>	<b>8.98</b>	<b>8.98</b>

**ii) Liquidity risk**

The Company's principal source of liquidity are cash and cash equivalents and financial support from Qess Corp Ltd. Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**i) Financing arrangement**

The Company maintains the following line of credit:

(i) The Company has taken loan from Qess Corp Ltd. at an interest rate of 9% p.a.

**As at 31 March 2025**

(Amount in INR Million)

Particulars	Contractual cash flows			
	Carrying amount	Less than 1 year	1-2 years	2 years and above
Non-current borrowings	-	-	-	-
Borrowings	24.67	-	24.67	-
Trade payables	5.70	5.49	0.05	0.16
Lease liabilities	-	-	-	-
Other financial liabilities	8.46	2.02	6.44	-

**As at 31 March 2024**

Particulars	Contractual cash flows			
	Carrying amount	Less than 1 year	1-2 years	2 years and above
Non-current borrowings	-	-	-	-
Borrowings	24.67	24.67	-	-
Trade payables	6.99	6.99	-	-
Lease liabilities	-	-	-	-
Other financial liabilities	8.31	8.31	-	-



## Note on Financial risk management continued

### iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is not exposed to Market risk as the Company does not have any major foreign transactions and interest rates are also fixed.

### a) Currency risk

The Company is not significantly exposed to currency risk as the Company's functional currency in INR and revenues and costs are denominated in INR and therefore disclosure required under "Ind AS 107 - Financial Instruments Disclosure" have not been given.

### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company borrowings comprises of Bank Overdraft facility from HDFC Bank and working capital loan taken from Qness Corp Ltd. The overdraft facility from HDFC Bank is at floating rate of interest and loan from Qness Corp Ltd, is at fixed rate of interest

#### Interest rate risk exposure

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

(Amount in INR Million)

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	24.67	24.67
<b>Total borrowings</b>	<b>24.67</b>	<b>24.67</b>

## 30 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 borrowings and lease liabilities less cash and cash equivalents.

(Amount in INR Million)

Particulars	As at	As at
	31 March 2025	31 March 2024
Gross debt	24.67	24.67
Less: Cash and cash equivalent	3.47	11.41
<b>Adjusted net debt (borrowings net of cash and cash equivalent)</b>	<b>21.21</b>	<b>13.26</b>
Total equity	(32.06)	(22.80)
<b>Net debt (Total external liabilities) to equity ratio</b>	<b>(0.66)</b>	<b>(0.58)</b>



**Stellarslog Technovation Private Limited**  
(A Subsidiary of Qness Corp Limited)

CIN: U72200KA2015PTC084539

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

**31 Capital Commitments and commitments**

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

**32 Assets and liabilities relating to employee benefits**

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

Particulars	(Amount in INR Million)	
	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability, gratuity plan	0.00	0.01
Liability for compensated absences	-	-
<b>Total employee benefit liability</b>	<b>0.00</b>	<b>0.01</b>
Current	-	-
Non- Current	0.00	0.01
	<b>0.00</b>	<b>0.01</b>

For details about employee benefit expenses, refer note 24

**B Reconciliation of net defined benefit liability/ asset**

Particulars	(Amount in INR Million)	
	31 March 2025	31 March 2024
<b>Change in defined benefit obligation</b>		
Obligation at the beginning of the year	0.01	0.75
Current service cost	0.00	0.00
Interest cost	0.00	0.05
Benefit settled	-	(0.52)
Actuarial (gains)/ losses recognised in other comprehensive income	(0.01)	(0.28)
- Changes in experience adjustments	-	-
- Changes in demographic assumptions	-	-
- Changes in financial assumptions	0.00	0.00
<b>Obligation at end of the year</b>	<b>0.00</b>	<b>0.01</b>

**C i) Expense recognised in profit or loss**

Particulars	(Amount in INR Million)	
	For the year ended	
	31 March 2025	31 March 2024
Service cost	0.00	0.00
Net interest on net defined benefit liability/(asset)	0.00	0.05
<b>Net gratuity cost</b>	<b>0.00</b>	<b>0.06</b>

**ii) Remeasurement recognised in other comprehensive income**

Particulars	(Amount in INR Million)	
	For the year ended	
	31 March 2025	31 March 2024
Remeasurement of the net defined benefit liability	0.00	0.00
Remeasurement of the net defined benefit asset	-	-
	<b>0.00</b>	<b>0.00</b>

**D Defined benefit obligation - Actuarial Assumptions**

Particulars	31 March 2025	31 March 2024
Discount rate	6.5%	7.1%
Salary increase	4.0%	4.0%
Attrition rate	80.0%	80.0%
Average duration of defined benefit obligation (in years)	3Year	3Year

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

**E Sensitivity analysis**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	0.00	0.00	0.01	0.01
Future salary growth(1% movement)	0.00	0.00	0.01	0.01
Attrition rate (50% movement)	0.00	0.02	0.01	0.06
Mortality rate (10% movement)	0.00	0.00	0.01	0.01

**Maturity profile of defined benefit obligation**

Particulars	31 March 2025	31 March 2024
Within 1 year	0.00	0.00
2-5 years	0.00	0.01
6-10 years*	0.00	0.00
<b>More than 10 years</b>	<b>-</b>	<b>-</b>

\*Represents less than INR 0.01 Million



**Stellarslog Technovation Private Limited**

(A Subsidiary of Quess Corp Limited)

CIN: U72200KA2015PTC084539

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

**33 Dues to micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an Official Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. However, the Company does not have any amounts payable to such enterprises as at 31 March 2025 based on the information received and available with the Company. Also the Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
- Principal	-	-
- Interest	-	-
The amount of interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

**34 Computation of Earnings per share (EPS)**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Nominal value of equity shares	10	10
Net profit after tax for the purpose of earnings per share	(9.27)	(67.58)
Weighted average number of shares used in computing basic earnings per share	38,33,943	1,41,27,094
<b>Basic earnings per share</b>	<b>(2.42)</b>	<b>(4.78)</b>
Weighted average number of shares used in computing diluted earnings per share	38,33,943	1,41,27,094
<b>Diluted earnings per share</b>	<b>(2.42)</b>	<b>(4.78)</b>

**Computation of weighted average number of shares**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Number of equity shares outstanding at beginning of the year</b>	<b>38,33,943</b>	<b>4,33,943</b>
Add: Weighted average number of equity shares issued during the year	-	1,36,93,151
- 34,00,000 number of equity shares issued on 06 November 2023 for 147 days	-	1,36,93,151
	-	<b>1,36,93,151</b>
<b>Weighted average number of shares outstanding at the end of year for computing basic and diluted earnings per share</b>	<b>38,33,943</b>	<b>1,41,27,094</b>



### 35 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	<i>(Amount in INR Million)</i>	
	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'Trade and other receivables'	2.71	0.14
Contract assets (Unbilled revenue)	-	0.53
Contract liabilities (Unearned revenue & Advance 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.

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

Particulars	<i>(Amount in INR Million)</i>	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	0.53	33.69
Add : Revenue recognized during the period	8.41	18.13
Less : Invoiced during the period	(8.94)	(28.30)
Less: Provision for impairment of unbilled revenue	-	(23.00)
<b>Balance at the end</b>	<b>-</b>	<b>0.53</b>

#### (ii) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the value of remaining performance obligations for

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

(ii) contracts for which the company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

The aggregate value of performance obligations that are completely or partially unsatisfied as of 31 March 2025, other than those meeting the exclusion criteria mentioned above, is Nil.



**Stellarslog Technovation Private Limited**

(A Subsidiary of Quess Corp Limited)

(IN:U72200KA2015PTC084539)

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

**36 Related party disclosures**

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

- Holding Company	Quess Corp Limited
- Entity having significant influence	Fairfax Financial Holdings Limited Fairbridge Capital (Mauritius) Limited FFHL Group Limited Fairfax (Barbados) International Corp Isaac Enterprises LLP (formerly known as "Isaac Enterprises Private limited")
- Fellow Subsidiaries	Quess (Philippines) Corp Quesscorp Holdings Pte Ltd Quessglobal (Malaysia) Sdn. Bhd. Quess Corp Lanka (Private) Limited Quesscorp Singapore Pte Limited (formerly known as "Comtel Solutions Pte Limited") Quess Corp Vietnam LLC Excelus Learning Solutions Private Limited Quess International Services Private Limited (formerly known as "Golden Star Facilities and Services Private Limited") Quess Selection & Services Pte Limited (formerly known as "Comtelpro Pte. Ltd.") Quess Malaysia Digital Sdn Bhd (Formerly known as "Comtelink Sdn Bhd.") Quesscorp Management Consultancies Quesscorp Manpower Supply Services LLC Quess East Bengal FC Private Limited (under liquidation effective 02 September 2020) Billion Careers Private Limited Quess Corp NA LLC (w.e.f 17 May 2022) Stellarslog Technovation Private Limited (w.e.f 25 April 2022) Quess Recruit, Inc (w.e.f 1 January 2024) Quesscorp Solutions Pte Ltd (w.e.f. 11 October, 2024) Quesscorp Consulting Pte Ltd (w.e.f. 15 October, 2024) Agency Pekerjaan Quess Recruit Sdn Bhd (w.e.f 1 July 2023) Quesscorp Solutions Pte Ltd (w.e.f. 11 October, 2024)
- Associates of the holding company	Quess Recruit, Inc (till 31 December 2023) Agency Pekerjaan Quess Recruit Sdn. Bhd (till 30 June 2023)
- Entities having common directors	Quess Corp Limited Alldigi Tech Limited Trimax Smart Infraprojects Private Limited Monster.com (India) Private Limited Stellarslog Technovation Private Limited Billion Careers Private Limited Quess Foundation Allsectech Manila Inc Quess (Philippines) Corp Quesscorp Singapore Pte Ltd Quess Corp Lanka (Private) Limited Monster.com SG Pte Limited Monster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn Bhd Quess International Services Pvt Ltd.
Entities in which key managerial personnel have significant influence	Quess Foundation
Entity controlled by promoters and promoters group	Agensi Pekerjaan Monster Malaysia Sdn. Bhd Trimax Smart Infraprojects Private Limited Terrier Security Services (India) Private Limited Brainhunter Systems Limited Mindwire Systems Limited MFXchange Holdings, Inc MFXchange US, Inc Alldigi Tech Limited (formerly known as "Allsec Technologies Limited") Alldigi Tech Inc, USA (formerly known as "Allsectech Inc USA") Alldigitech Manila Inc Philippines ((formerly known as "Allsectech Manila, Inc") Heptagon Technologies Private Limited Quess Corp (USA) Inc. Quess GTS Canada Holding Inc Vedang Cellular Services Private Limited Monster.com (India) Private Limited Monster.com.SG PTE Limited Monster.com HK Limited Agensi Pekerjaan Monster Malaysia Sdn Bhd Trimax Smart Infraprojects Private Limited Terrier Security Services (India) Private Limited Digitide Solutions Limited (w.e.f 10 February 2024) Blusprng Enterprises Limited (w.e.f 11 February 2024)



(B) Key executive management personnel

Guruprasad Srinivasan	Director
Nitin Dave	Additional Director (Appointed on 20th December 2024)
Vijay Sivaram	Director (Resigned on 20th Dec 2024)
Madhu Damodaran	Director (Resigned on 29th April 2024)
Naveen Ramachandra	Director (Resigned on 06th Nov'23)
Prashant Janadri	Director (Resigned on 06th Nov'23)

(C) Transactions with related parties

(Amount in INR Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Issue of equity shares		
- Qness Corp Limited	-	34.00
Securities premium on equity shares issued		
- Qness Corp Limited	-	34.00
Unsecured loan from Related Parties outstanding as on 31.03.2025		
- Qness Corp Limited (Holding Compa	24.67	24.67
- Directors	-	-
Unsecured loan repaid to Related Parties		
- Directors	-	-
Interest on unsecured loan from holding company outstanding as on 31.03.2025		
- Qness Corp Limited	4.77	4.77
Rendering of services to holding company		
- Qness Corp Limited	2.85	1.25
Other expenses		
- Qness Corp Limited	4.51	4.29
Finance cost		
- Qness Corp Limited	-	4.77
Compensation of key managerial personnel		
Prashant Janadri	-	1.44
Naveen Ramachandra	-	1.44

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

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

(Amount in INR Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade payables		
- Qness Corp Limited	5.34	6.27
Borrowings		
- Qness Corp Limited	24.67	24.67

37 The main business of the Company is providing Gig based solutions, hence, there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'

38 Ratios

Particulars	Numerator	Denominator	31 March 2025	31 March 2024	Variance %	Reason for variance (greater than 25%)
Current ratio	Current assets	Current liabilities	0.2	0.3	-50.06%	Refer note 38.1
Debt-equity ratio	Total Debt	Shareholder's equity	(0.8)	(1.1)	28.89%	Refer note 38.2
Debt service coverage ratio	Earnings available for debt service (EFDS)	Debt Service	(0.4)	(2.2)	85.77%	Refer note 38.3
Return on equity ratio	Net profits after taxes	Average shareholder's equity	33.8%	292.3%	-88.44%	Refer note 38.4
Trade receivables turnover ratio	Revenue from operations	Average trade receivable	5.0	0.9	478.19%	Refer note 38.5
Trade payables turnover ratio	Purchases and adjusted other expenses	Average trade payables	1.6	9.4	-83.09%	Refer note 38.6
Net capital turnover ratio	Revenue from operations	Average working capital	(0.3)	(0.5)	38.38%	Refer note 38.7
Net profit/(loss) ratio	Net profits after taxes	Revenue from operations	-110.2%	-371.6%	70.35%	Refer note 38.8
Return on capital employed	Earning before interest and taxes	Capital employed	122.2%	-3695.0%	103.31%	Refer note 38.9

- 38.1 Decrease in current ratio is on account of decrease in trade receivables and cash balances as compared to the previous year  
38.2 In the current year, there has been a decrease in losses and there is no additional borrowings during the year resulting in improved debt-equity ratio.  
38.3 Debt service coverage ratio has improved on account of reduced losses during the year.  
38.4 Increase in Return on Equity is due to decreased losses during the year compared to previous year  
38.5 Increase in Trade receivables turnover ratio is on account of increase in revenue during the year  
38.6 Decrease in Trade Payable Turnover ratio is on account of decrease in other expenses during the year.  
38.7 Increase in Net Capital Turnover ratio is on account of increase in revenue during the year  
38.8 Increase in Net profit ratio is due to decrease in losses during the year  
38.9 Increase in return on capital employed is on account of decreased losses during the year



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

- 39 **Contingent Liabilities**  
There are no such transactions entered into by the company during the period under reporting, which requires disclosure of any contingent Liability as on the reporting date.
- 40 **Foreign Exchange out flow & inflow:** (Amount in INR Million)  

Particulars	31-03-2025	31-03-2024
Earnings in foreign exchange	-	-
Expenditure in foreign exchange	-	0.05
- 41 **Capital Work In Progress**  
No such Capital Work In Progress exist in the companies books of accounts as at the reporting date.
- 42 **Intangible Assets under Development**  
No such Intangible assets exist in the companies books of accounts as at the reporting date.
- 43 **Title deeds of Immovable Property not held in name of the Company**  
There are no Immovable property in the name of company, hence disclosure under this clause will not applicable.
- 44 **Wilful Defaulter**  
The company has been regular in repayment of loans to banks, hence the company is not a wilful defaulter.
- 45 **Layers of Companies**  
The Company is a Subsidiary of Qness Corp Limited.
- 46 **Corporate Social Responsibility related Disclosures**  
CSR is not applicable to the company, as neither of companies turnover exceeded 1000 crores nor Networth exceeded 500 crores nor Net profit Exceeded 5 Crores During the Preceeding financial year.
- 47 **Derivative Instruments and Other Un-hedged Foreign Currency Exposure**  
There are no derivative contracts outstanding at the close of the year.
- 48 **Details of Crypto Currency or Virtual Currency:**  
The company has not traded or invested in crypto currency or virtual currency during the financial year, the disclosure on the same will not be applicable.
- 49 **Segment Reporting**  
Based on the "management approach" as defined in Ind AS 108, Operating Segments, the Chief Operating Decision Maker (CODM) 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 providing gig based solutions to its clients, all of which are covered under similar arrangements and hence considered by CODM as the only reportable business segment.
- 50 **Undisclosed Income**  
The Company doesn't have any undisclosed income which is not recorded in the books of accounts 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).
- 51 **Relationship with Struck off Companies under section 248 of the Companies act 2013**  
The Company doesn't have any transactions with companies struck off under 248 of the companies act 2013.
- 52 **Registration of charges or satisfaction with Registrar of Companies**  
The Company doesn't have any charges or satisfaction with Register of Companies.
- 53 **Rounding off and Regrouping:**  
All the figures are rounded off to the nearest Millions. Previous year figures have been regrouped / recast, wherever necessary, so as to make them comparable with those of the current year.

As per our report of even date attached



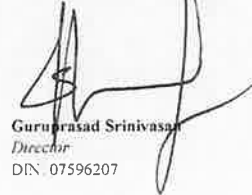
Lokesh Kumar  
Chartered Accountant  
Membership No - 243276

UDIN: 25243276BMUJOK7520

Place: Bengaluru  
Date: 09th May 2025



for and on behalf of Board of Directors of  
Stellarslog Technovation Private Limited  
CIN: U72200KA2015PTC084539



Guruprasad Srinivasan  
Director  
DIN: 07596207

Place: Bengaluru  
Date: 09th May 2025

Nitin Dave  
Additional Director  
DIN: 07084241

Place: Bengaluru  
Date: 09th May 2025

