PAN No : AABCR2074D CIN : U31200KA1999PTC024700

Financial Statements and Auditor's Report

Ascent Circuits Private Limited

31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. ASCENT CIRCUITS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s. ASCENT CIRCUITS 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, the Cash Flow Statement for the year then ended, and notes to the financial statement including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate comments on these matters.



Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

GOWTHAMA & COMPANY * CHARTERED ACCOUNTANTS * Bangalore-69 FRN # 005917S

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"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, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet and 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 our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.



iii. There has been no delay in transferring amounts, 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company 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 have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

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

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

i) Based on our examination, which included test checks, the Company has used accounting software 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.
During the course of our audit, we did not come across any instance of the audit trail feature being tampered with for the period during which it was operational. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor



have we carried out any standalone audit or examination of the audit trail. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For Gowthama and Company
Chartered Accountants
Firm Reg No: 005917S



Harsha K M
Partner
Mem. No. 223068

UDIN: 25223068BMHXFU2804

Date: 16th May, 2025
Place: Bengaluru

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASCENT CIRCUITS PRIVATE LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) (i) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment.

   (ii) The Company has maintained proper records showing full particulars of intangible assets.

   (b) According to the information and explanation explained to us, these property, plant and equipment have been physically verified by the management at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

   (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or intangible assets or both during the year.

   (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of inventories,

   (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with the books of account.

   (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks / financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the



quarterly returns or statements comprising stock and book debt statements, filed by the Company with such bank do not have material discrepancies in reporting the debtors balances and value of inventory as compared to the books of accounts maintained by the Company.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Therefore, reporting under this clause is not applicable.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

5. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act or any other relevant provisions of the Companies Act or the rules framed there under or directions issued by RBI. Therefore, reporting under this clause is not applicable.

6. According to the information and explanations provided to us, the requirement of the maintenance of cost records u/s 148(1) of the Companies Act, 2013 is applicable to the Company and prima facie, the prescribed accounts and records have been made and maintained.

7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth tax, Duty of customs, Duty of Excise, Goods And Service Tax and any other statutory dues with the appropriate authorities have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes except the following:

Name of the statute	*Nature of Dues*	*Period to which the amount dues*	*Amount in Rs.*	*Forum where dispute is pending*
Income Tax Act	TDS defaults	2020-21	1,535/-	TDS- CPC



Income Tax Act	TDS defaults	Earlier years	1,16,953/-	TDS- CPC

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

9. (a) According to the information and explanations given to us and in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

   (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, to the best of our knowledge and belief, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

   (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) According to the information and explanations given to us and 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, an associate or a joint venture.

   (f) According to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

10. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under this clause 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 this clause is not applicable to the Company.

11. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

GOWTHAMA & COMPANY * CHARTERED ACCOUNTANTS * Bangalore-69 FRN # 005917S

(b) To the best of our knowledge, 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) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

12. According to the information and explanations given to us and in our opinion, the Company is not a nidhi company and therefore, this clause is not applicable.

13. As per the information and explanation provided to us, all the transactions with the related parties are in compliance with section 188 and where applicable the details have been disclosed in the financial statements as required by the Accounting Standard and Companies Act 2013. The provisions of Section 177 are not applicable to the Company and hence not commented upon.

14. (a) Based on information and explanations provided to us and our audit procedures in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, this clause is not applicable to the Company.

16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore, clauses 3(xvi)(a), (b) and (c) of the Order are not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs and therefore, this clause is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence



supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under Section 135(5) of the Companies Act, 2013 in respect of any other than ongoing projects. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the amount remaining unspent under Section 135(5) of the Companies Act, 2013 pursuant to any ongoing project has been transferred to a special account in compliance with Section 135(6) of the said Act.

For Gowthama and Company
Chartered Accountants
Firm Reg No: 005917S



Harsha K M
Partner
Mem. No. 223068

UDIN: 25223068BMHXFU2804

Date: 16th May, 2025
Place: Bengaluru

ANNEXURE-B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASCENT CIRCUITS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASCENT CIRCUITS PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on essential components such as the control environment, the entity's risk assessment process, control activities, Information system and communication and the monitoring of such controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

GOWTHAMA & COMPANY * CHARTERED ACCOUNTANTS * INDIA Bangalore-69 FRN 005917S

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

GOWTHAMA & COMPANY * CHARTERED ACCOUNTANTS * CA INDIA Bangalore FRN # 005

in the guidance note on audit of internal financial control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gowthama and Company
Chartered Accountants
Firm Reg No: 005917S



Harsha K M
Partner
Mem. No. 223068

UDIN: 25223068BMHXFU2804

Date: 16th May, 2025
Place: Bengaluru

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Balance sheet as at 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3	8,759.32	9,056.81
Capital work in progress	4	252.64	71.93
Right-of-use assets	5	1,639.87	-
Other Intangible assets	6	133.63	95.92
Financial assets			
(i) Investments	7	69.05	69.05
(ii) Loans	8	27.56	39.24
(ii) Other financial assets	9	1,302.08	2,195.52
Other non-current assets	10	96.67	3.95
		12,280.82	11,532.42
Current assets			
Inventories	11	6,494.08	4,447.38
Financial assets			
(i) Investments	12	81.05	78.29
(ii) Trade receivables	13	8,661.98	6,991.64
(iii) Cash and cash equivalents	14	49.49	474.09
(iv) Bank balances other than (iii) above	15	-	-
(v) Loans	16	34.90	9.98
(vi) Other financial assets	17	5,881.17	5,355.91
Income-tax assets (net)	18	0.98	36.75
Other current assets	19	616.35	349.68
		21,820.00	17,743.72
		34,100.82	29,276.13
Equity and liabilities			
Equity			
Equity share capital	20	156.00	156.00
Other equity	21	26,579.21	22,053.36
		26,735.21	22,209.36
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	37.74	68.95
Deferred tax liability (net)	23	1,017.91	1,059.98
		1,055.64	1,128.93
Current liabilities			
Financial liabilities			
(i) Borrowings	24	1,440.62	3,179.50
(ii) Trade payables	25		
-total outstanding dues of micro enterprises and small enterprises		318.01	357.08
-total outstanding dues of creditors other than micro enterprises and small enterprises		4,337.16	2,049.98
(iii) Other financial liabilities	26	191.47	116.65
Other current liabilities	27	17.14	230.63
Income-tax liability (net)	18	-	-
Provisions	28	5.56	4.00
		6,309.96	5,937.84
		34,100.82	29,276.13
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

for GOWTHAMA & COMPANY
Chartered Accountants
Firm's registration number: 005177S

Harsha K M
Partner
Membership No. 223668

Place: Bengaluru
Date: 16th May 2025

for and on behalf of the Board of Directors of
Ascent Circuits Private Limited

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bengaluru
Date: 16th May 2025

Mampra Chacko Thomas
Director
DIN: 07557611

Place: Bengaluru
Date: 16th May 2025

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Statement of Profit and Loss for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	29	32,516.58	26,320.08
Other income	30	796.22	774.17
		33,312.80	27,094.24
Expenses			
Cost of materials consumed	31	19,909.81	15,588.89
Changes in inventories of finished goods and work in progress	32	(900.28)	31.07
Employee benefits expense	33	3,087.71	2,437.24
Finance costs	34	183.11	305.47
Depreciation and amortization expense	35	705.27	883.19
Other expenses	36	4,255.80	3,633.87
		27,241.42	22,879.72
Profit before tax		6,071.38	4,214.53
Tax expense:			
Current tax		1,524.96	1,057.30
Adjustment of tax related to earlier years		25.39	-
Deferred tax (credit)/charge		(32.69)	(87.42)
		1,517.66	969.88
Profit for the year		4,553.72	3,244.65
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement gains on defined benefit plans		(37.25)	1.81
Income tax relating to items that will not be reclassified to profit or loss		9.38	(0.46)
Other comprehensive income for the year		(27.87)	1.35
Total comprehensive income for the year		4,525.85	3,246.00
Earnings per equity share	38		
Basic (Rs.)		290.12	208.08
Diluted (Rs.)		290.12	208.08
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

for GOWTHAMA & COMPANY
Chartered Accountants
Firm's registration number: 005917S

Harsha K M
Partner
Membership No. 223068

Place: Bengaluru
Date: 16th May 2025

for and on behalf of the Board of Directors of
Ascent Circuits Private Limited

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bengaluru
Date: 16th May 2025

Mampra Chacko Thoma
Director
DIN: 07557611

Place: Bengaluru
Date: 16th May 2025

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Cash flow statement for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	6,071.38	4,214.53
Adjustments for:		
Depreciation and amortization expense	705.27	883.19
Loss/(Profit) on Sale of Asset	-	0.62
Provision for Doubtful Advances	-	74.00
Gain on fair valuation of financial assets	(2.76)	(9.84)
Interest income on financial assets at amortized cost	(9.52)	(4.35)
Liabilities Written back	(0.21)	(6.57)
Bad debts written off	-	15.39
Asset written off	-	15.09
Profit on sale of investments	-	(158.91)
Finance costs	183.11	305.47
Rental income	-	(1.01)
Interest income on bank deposits	(605.10)	(460.60)
Operating profit before working capital changes	6,342.18	4,867.01
Working capital adjustments:		
Inventories	(2,046.70)	479.22
Other financial assets	377.70	(1,932.91)
Other current and non- current assets	(396.64)	(2.83)
Trade receivables	(1,670.34)	(38.56)
Loans	(13.24)	5.63
Other current and non- current financial liabilities	74.82	(28.39)
Current and non- current provisions	1.56	(0.65)
Other current liabilities	(213.29)	(30.35)
Trade payables	2,248.12	(94.20)
Cash flows from operating activities after working capital changes	4,704.16	3,223.98
Direct taxes paid (net)	(1,514.60)	(1,101.34)
Net cash flows from operating activities (A)	3,189.56	2,122.64
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and investment property)	(625.78)	(554.29)
Purchase of Land	(1,640.29)	-
Purchase of non-current investments in subsidiaries		
Proceeds from sale of property, plant and equipment (including capital work in progress and investment property)	-	173.06
Purchase/(Sale) of current investments (net)	0.00	93.13
Movement in bank deposits with maturity more than three months (net)	-	0.95
Rental income received	-	1.01
Interest received	605.10	460.60
Net cash used in investing activities (B)	(1,660.97)	174.47
C. Cash flows from financing activities		
Proceeds from issue of Right Shares	-	-
Proceeds/(Repayment) of short term borrowing	(1,738.88)	(1,508.95)
Repayment of long term borrowing	(31.21)	(52.67)
Interest paid	(183.11)	(305.47)
Net cash used in financing activities (C)	(1,953.21)	(1,867.09)
Increase/(decrease) in cash and cash equivalents (A+B+C)	(424.62)	430.02
Cash and cash equivalents as at beginning of the year	474.10	44.08
Cash and cash equivalents as at end of the year (refer note below)	49.49	474.10
Note :		
For the purpose of statement of cash flows, cash and cash equivalents comprises the following :		
Cash in hand	2.95	2.18
Balance with banks		
In current accounts	46.53	21.80
In bank deposits	-	450.12
Cash and cash equivalents (refer note 14)	49.49	474.10

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

for GOWTHAMA & COMPANY
Chartered Accountants
Firm's registration number: 005917S

Harsha K M
Partner
Membership No. 228068

Place: Bengaluru
Date: 16th May 2025

for and on behalf of the Board of Directors of
Ascent Circuits Private Limited

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bengaluru
Date: 16th May 2025

Mampra Chacko Thomas
Director
DIN: 07557611

Place: Bengaluru
Date: 16th May 2025

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Statement of changes in equity for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 19)

Particulars	As at 01 April 2024	Issue of equity share capital during the year	As at 31 March 2025
Equity share capital	156.00	-	156.00

B. Other equity (refer note 20)

Description	Reserves and surplus		Other item of other comprehensive income*	Total
	General Reserve	Retained earnings		
Balance as at 31 March 2024	755.85	21,294.37	3.14	22,053.36
Profit for the year	-	4,553.72	-	4,553.72
Other comprehensive income for the year	-	-	(27.87)	(27.87)
Balance as at 31 March 2025	755.85	25,848.10	(24.73)	26,579.21

*Other comprehensive income represents remeasurement of defined benefit plans (net of tax)
Summary of material accounting policies
This is the standalone statement of changes in equity referred to in our report of even date.

for GOWTHAMA & COMPANY
Chartered Accountants
Firm's registration number: 005917S

Harsha K M
Partner
Membership No. 223058

Place: Bengaluru
Date: 16th May 2025

for and on behalf of the Board of Directors of
Ascent Circuits Private Limited

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bengaluru
Date: 16th May 2025

Mampra Chacko Thomas
Director
DIN: 07557611

Place: Bengaluru
Date: 16th May 2025

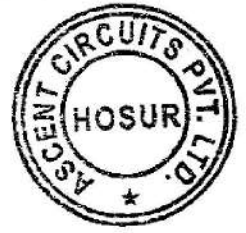
Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment

	Freehold Land	Building	Plant and equipments	Furniture and fixtures	Electrical Installations	Office equipment	Computers	Vehicles	Total
GROSS BLOCK									
Balance as at 1 April 2023	120.73	1,309.32	14,945.25	151.47	62.81	39.93	139.40	19.20	16,788.11
Additions		47.56	386.41	5.00		0.09	16.40		455.46
Disposals/adjustments			43.60						43.60
Balance as at 31 March 2024	120.73	1,356.88	15,288.06	156.47	62.81	40.02	155.80	19.20	17,199.97
Additions	-	28.50	267.84	1.34	-	4.12	21.70	70.55	394.05
Disposals/adjustments									
Balance as at 31 March 2025	120.73	1,385.38	15,555.90	157.80	62.81	44.14	177.50	89.75	17,594.03
DEPRECIATION									
Balance as at 1 April 2023	-	520.08	6,407.67	110.12	56.48	36.75	127.99	17.94	7,277.04
Depreciation for the year	-	29.16	829.30	5.66	1.77	0.63	4.37	0.05	870.94
Accumulated depreciation on disposals/adjustments			4.82						4.82
Balance as at 31 March 2024	-	549.25	7,232.16	115.77	58.25	37.38	132.37	17.99	8,143.16
Depreciation for the year		29.92	640.45	5.80	1.77	0.88	9.76	2.96	691.54
Accumulated depreciation on disposals/adjustments									
Balance as at 31 March 2025	-	579.16	7,872.61	121.57	60.02	38.27	142.13	20.95	8,834.71
NET BLOCK									
Net block as at 1 April 2023	120.73	789.23	8,537.58	41.35	6.33	3.18	11.40	1.26	9,511.07
Net block as at 31 March 2024	120.73	807.63	8,055.91	40.69	4.56	2.64	23.43	1.22	9,056.81
Net block as at 31 March 2025	120.73	806.22	7,683.29	36.23	2.79	5.87	35.37	68.81	8,759.32

Notes-
(a) During the current financial year and the previous financial year, the company has not revalued its property, plant and equipment.
(b) The title deeds of immovable property are held in the name of the Company.
(c) As on the date of approval of these financial statements, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions(Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.





4. Capital work-in-progress

	P&M	New Plant	Industrial Lift	Total
Gross block				
Balance as at 1 April 2023	-	-	13.37	13.37
Add: Additions during the year	71.93			71.93
Less: Capitalization			13.37	13.37
Balance as at 31 March 2024	71.93	-	-	71.93
Add: Additions during the year	-	252.64		252.64
Less: Capitalization	71.93			71.93
Balance as at 31 March 2025	-	252.64	-	252.64

CWIP aging as on 31st March 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	252.64				252.64
Projects temporarily suspended	-	-	-	-	-

CWIP aging as on 31st March 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.93				71.93
Projects temporarily suspended	-	-	-	-	-

5. Right-of-use Assets

	Total
Gross block	
Balance as at 1 April 2023	-
Add: Additions during the year	-
Less: Disposal	-
Balance as at 31 March 2024	-
Add: Additions during the period	1,640.29
Less: Disposal	-
Balance as at 31 March 2025	1,640.29
Accumulated depreciation	
Balance as at 1 April 2023	-
Add: Depreciation charge for the year	-
Less: Disposal	-
Balance as at 31 March 2024	-
Add: Depreciation charge for the period	0.42
Less: Disposal	-
Balance as at 31 March 2025	0.42
Net block as at 1 April 2023	-
Net block as at 31 March 2024	-
Net block as at 31 March 2025	1,639.87

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

6. Other intangible assets

	Computer software
Gross block	
Balance as at 1 April 2023	89.66
Add: Additions during the year	40.27
Less: Disposal	-
Balance as at 31 March 2024	129.93
Add: Additions during the year	51.03
Less: Disposal	-
Balance as at 31 March 2025	180.96
Accumulated amortization	
Balance as at 1 April 2023	22.03
Add: Amortization charge for the year	11.98
Less: Disposal	-
Balance as at 31 March 2024	34.01
Add: Amortization charge for the year	13.31
Less: Disposal	-
Balance as at 31 March 2025	47.32
Net block as at 1 April 2023	67.63
Net block as at 31 March 2024	95.92
Net block as at 31 March 2025	133.63

Notes-

During the current financial year and the preceding financial year, there is no intangible asset under development which is overdue for completion or exceeded its cost compared to its original plan.

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 00[illegible]S

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
7. Investments - Non current		
Investments in equity Intruments - Unquoted (Fair value through other comprehensive income)		
1. Investment in Beta Wind Farm Pvt Ltd	69.05	69.05
3,63,426 (31.03.2024 : 3,63,426) Equity Shares of Rs. 10 each at a premium of Rs. 9		
	69.05	**69.05**
8. Loans - non-current		
Employee Advances	27.56	39.24
	27.56	**39.24**
9. Other financial assets - non-current		
Security Deposits (unsecured, considered good)	303.30	218.22
Inter corporate Deposits	28.46	-
Bank deposits with remaining maturity of more than 12 months^	970.32	1,977.30
	1,302.08	**2,195.52**

Notes-
^Bank deposits of INR 13.30 lakhs (31.03.2024 - 30 Lakhs) have been lien marked as a security against borrowing from HDFC Bank.

10. Other non-current assets		
Prepaid Expenses	20.91	-
Capital Advances	74.00	74.00
Less- Impairment for Capital Advances	(74.00)	(74.00)
Others	75.76	3.95
	96.67	**3.95**
11. Inventories (valued at cost or lower of net realisable value)		
Raw materials, Stores and tools	3,338.16	2,521.53
Finished goods	481.72	209.06
Work In Progress	2,185.34	1,557.71
Goods in transit	488.86	159.08
	6,494.08	**4,447.38**
12. Investments - Current		
Investment in quoted securities at fair value through other comprehensive income		
Investment in Bonds		
- 9.50% Yes Bank Ltd.	28.46	28.46
Investment in quoted securities at fair value through profit and loss		
Investment in Mutual Funds		
- Equity-oriented Mutual Funds	52.60	49.83
	81.05	**78.29**
Aggregate amount of quoted investments and market value thereof	81.05	78.29
13. Trade receivables		
Trade receivables (unsecured, considered good)	8,661.98	6,991.64
	8,661.98	**6,991.64**

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 005917S

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700

Trade receivables ageing as on 31 March 2025

	Outstanding for following periods from the due date						
	Not Due	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	6,198.72	2,091.14	238.58	40.25	23.32	69.97	8,661.98
	6,198.72	2,091.14	238.58	40.25	23.32	69.97	8,661.98

Trade receivables ageing as on 31 March 2024

	Outstanding for following periods from the due date						
	Not Due	Less than 6 months	6 months -1 year	1 -2 year	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	4,575.49	2,076.60	126.39	36.51	140.62	36.02	6,991.63
	4,575.49	2,076.60	126.39	36.51	140.62	36.02	6,991.63

	As at 31 March 2025	As at 31 March 2024
14. Cash and cash equivalents		
Cash on hand	2.95	2.18
Balances with banks		
- in current accounts	9.57	17.25
- in Bank Deposits	-	450.12
- in EEFC account	36.96	4.55
	49.49	474.09
15. Bank balances (other than Note 14 above)		
Bank Deposits with original maturity less than 12 months#	-	-
	-	-
16. Loans		
Employee Advances	34.90	9.98
	34.90	9.98
17. Other financial assets - current		
Security Deposits (unsecured, considered good)	4.72	-
Inter Corporate Deposits	2.70	-
Bank deposits with remaining maturity of less than 12 months^	5,873.75	5,355.91
	5,881.17	5,355.91
18. Current tax assets (net)		
Income Tax paid (net of provision)	0.98	36.75
	0.98	36.75
19. Other current assets		
(Unsecured considered good unless otherwise stated)		
Advance to suppliers	44.23	230.78
Prepaid expenses	76.91	40.53
Gratuity Fund Asset	-	-
Capital Advances	466.36	-
Others	28.86	78.38
	616.35	349.68

Bank deposits of Rs. 80.46 lakhs (31.03.2024:- Nil) have been lien marked as a security against borrowing from HDFC Bank.

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005977S

20. Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised capital				
Equity shares of face value Rs. 10/- each	25,00,000	250.00	25,00,000	250.00
	25,00,000	250.00	25,00,000	250.00
(b) Issued, subscribed capital and fully paid up				
Equity shares of face value Rs. 10/- each fully paid up	15,60,000	156.00	15,60,000	156.00
	15,60,000	156.00	15,60,000	156.00

(i) Reconciliation of shares outstanding and the amount of share capital at the commencement and at the end of the period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares:				
Balance as at beginning of the period	15,60,000	156.00	15,60,000	156.00
Add: Shares issued during the period	-	-	-	-
Balance as at year end	15,60,000	156.00	15,60,000	156.00

(ii) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of promoter shareholding

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Mr. P. Manjunath	5,84,999	37.50%	5,84,999	37.50%
IL JIN Electronics India Private Limited	9,36,000	60.00%	9,36,000	60.00%

(iv) Particulars of shareholders holding more than 5% shares:

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares				
Mr. P. Manjunath	5,84,999	37.50%	5,84,999	37.50%
IL JIN Electronics India Private Limited	9,36,000	60.00%	9,36,000	60.00%

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 005917S

21. Other equity (refer Statement of Changes in Equity)	As at 31 March 2025	As at 31 March 2024
(i) General Reserve		
At the commencement of the year	755.85	755.85
Add: Transfer during the year	-	-
At the end of the year	755.85	755.85
(ii) Retained Earnings		
At the commencement of the year	21,294.37	18,049.72
Add: Profit/ (loss) for the year	4,553.72	3,244.65
Net surplus in the Statement of Profit and Loss	25,848.10	21,294.37
(iii) Other comprehensive income		
At the commencement of the year	3.14	1.79
Add: Transfer during the year	(27.87)	1.35
At the end of the year	(24.73)	3.14
Total reserves and surplus	26,579.21	22,053.36

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

SOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 005917S

22. Borrowings - non-current	As at 31 March 2025	As at 31 March 2024
from banks - Secured		
Term loan *	69.17	121.67
Car loan **	39.20	-
Less: current maturities of non-current borrowings (refer note 23)	(70.64)	(52.72)
	37.74	68.95

*Details of repayment, rate of interest and security for term loans taken from banks:
1) Primary - Stock and Book Debts
2) Collateral - Industrial land and Building, No. 99, Phase - I, sy. No. 151,152,153, & 156 of Zuzuvadi village, SIPCOT Industrial Complex, Hosur, Tamilnadu.
3) Corporate Guarantee of Amber Enterprises India Limited
4) Term of repayment - Repayable in 72 installments at monthly intervals
5) Interest Rate - 7.55% compounded monthly

**Details of repayment, rate of interest and security for car loans taken from banks:
1) Primary - Hypothecation of vehicles
2) Term of repayment - Repayable in 39 installments at monthly intervals
3) Interest Rate - 8.90%

23. Deferred tax liability (net)	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on:		
Property, plant and equipment exceeds its tax base	1,027.86	1,059.98
Deferred tax asset arising on:		
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	9.96	-
	1,017.91	1,059.98

Note -
As at 31 March 2025, the Company is carrying deferred tax liability amounting to Rs. 1,018.77 lakhs (PY : 1,059.98 lakhs) on unused tax losses, unabsorbed depreciation and other temporary differences. As per Ind AS 12 "Income Taxes", a deferred tax asset shall be recognized for the carry forward of unused tax losses, unabsorbed depreciation and other temporary differences to the extent that it is probable that future taxable profit will be available against which the unused tax losses, unabsorbed depreciation and other temporary differences can be utilized. The management of the Company is confident of generating sufficient taxable profits in the near future based on the Company's financial projections, revised business strategies and expected improved operating performance in coming years. Therefore, the Company has recognized deferred tax assets on such unused tax losses, unabsorbed depreciation and other temporary differences as at the reporting date.

Movement in deferred tax liabilities for the period ended 31 March 2025:

Particulars	As at 1 April 2024	(Credited)/charged to Profit and loss	OCI	As at 31 March 2025
Tax effects of items constituting deferred tax liabilities				
Property, plant and equipment exceeds its tax base	1,059.98	(22.74)	(9.38)	1,027.86
Tax effects of items constituting deferred tax assets				
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	-	9.96	-	9.96
Deferred tax liability (net)	1,059.98	(32.69)	(9.38)	1,017.91

Movement in deferred tax liabilities for the period ended 31 March 2024:

Particulars	As at 1 April 2023	(Credited)/charged to Profit and loss	OCI	As at 31 March 2024
Tax effects of items constituting deferred tax liabilities				
Property, plant and equipment exceeds its tax base	1,149.76	(89.32)	(0.46)	1,059.98
Tax effects of items constituting deferred tax assets				
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	1.90	(1.90)	-	-
Deferred tax liability (net)	1,147.86	(87.42)	(0.46)	1,059.98

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 0059175

24. Borrowings (current)	As at 31 March 2025	As at 31 March 2024
Secured		
Current maturities of non-current	70.64	52.72
Unsecured loans		
-from related party [refer note (i)]	-	4.61
Working capital demand loans -Secured		
-from banks [refer note (ii)]	1,369.98	3,122.17
	1,440.62	3,179.50

Notes (i) -
1) Interest Rate - 8.8% compounded annually
2) Loan has been paid fully during the year

Notes (ii) -
1) Primary Security - Charge on Stock & Debtors and Plant & Machinery
2) Collateral Security - Equitable mortgage of land and building bearing Plot No. 99/P and Plot No.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered Plant and Machinery.
3) Corporate Guarantee of Amber Enterprises India Limited
4) Loan is repayble on demand

25. Trade payables	As at 31 March 2025	As at 31 March 2024
Trade payables		
-total outstanding dues of micro enterprises and small enterprises (refer note 46)	318.01	357.08
-total outstanding dues of creditors other than micro enterprises and small enterprises	4,337.16	2,049.98
	4,655.18	2,407.06

Trade Payables ageing schedule on 31 March 2025

	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	318.01	-	-	-	-	318.01
(i) Others	4,081.97	242.96	1.55	4.04	6.64	4,337.16
	4,399.99	242.96	1.55	4.04	6.64	4,655.18

Trade Payables ageing schedule on 31 March 2024

	Outstanding for following periods from the due date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	326.12	30.95	-	-	-	357.08
(i) Others	1,839.08	195.97	8.17	6.76	-	2,049.98
	2,165.20	226.93	8.17	6.76	-	2,407.07

26. Other financial liabilities - current	As at 31 March 2025	As at 31 March 2024
Employee payables	143.97	116.65
Other payables	47.50	-
	191.47	116.65

27. Other current liabilities	As at 31 March 2025	As at 31 March 2024
Statutory dues	16.52	222.49
Advance from customer	0.62	8.14
	17.14	230.63

28. Provisions - short term	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	4.35	4.00
Provision for gratuity	1.21	-
	5.56	4.00

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore FRN # 009917S

ASCENT CIRCUITS PVT. LTD. HOSUR

29. Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
-Exports	314.76	218.30
-SEZ Sales	356.01	547.31
-Domestic Sales	31,176.18	24,997.93
-Scrap Sales	668.36	532.67
Other operating income	1.26	23.87
Total	**32,516.58**	**26,320.08**

Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognition at a point of time	32,516.58	26,320.08
Total revenue from contracts with customers	**32,516.58**	**26,320.08**
India	32,201.82	26,101.78
Outside India	314.76	218.30
Total revenue from contracts with customers	**32,516.58**	**26,320.08**
Timing of revenue recognition		
Goods transferred at a point in time	32,516.58	26,320.08
Total revenue from contracts with customers	**32,516.58**	**26,320.08**

Contract balances

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables	8,661.98	6,991.64
Contract liabilities		
Advances received from customers	0.62	8.14

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Set-out below is the amount of revenue recognised from :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	8.14	50.54
Amount received/adjusted against contract liability during the year	32,516.58	26,320.08
Performance obligations satisfied in current year	32,524.11	26,362.47
Amounts included in contract liabilities at the end of the year	0.62	8.14

Reconciliation of the amount of revenue recognised in the statement of profit or loss with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	32,516.58	26,320.08
Adjustments		
Other adjustments	-	-
	32,516.58	26,320.08

30. Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on fixed deposit	605.10	460.60
Interest on income tax refund	-	-
Rental income	-	1.01
Liabilities Written back	0.21	6.57
Gratuity excess provision written back	37.13	-
Profit on sale of assets	-	-
Profit on sale of investments	-	158.91
Foreign exchange gain	129.25	123.65
Gain on fair valuation of financial assets	2.76	9.84
Interest income on financial assets at amortized cost	9.52	4.35
Insurance claim received	-	9.24
Miscellaneous Income	12.25	0.00
	796.22	774.17

31. Cost of materials consumed		
Opening stock		
- Raw material	2,680.61	3,128.76
Add: Purchases made during the year	21,056.22	15,140.73
Less: Closing stock		
- Raw material	(3,827.02)	(2,680.61)
	19,909.81	15,588.89

GOWTHAMA & COMPANY * CHARTERED ACCOUNTANTS * INDIA Bangalore-69 FRN # 009172S

ASCENT CIRCUITS PVT. LTD. HOSUR

32. Changes in inventories of finished goods and work in progress

Opening stock		
- Finished Goods	209.06	278.07
- Work in Progress	1,557.71	1,519.77
Closing stock		
- Finished Goods	481.72	209.06
- Work in Progress	2,185.34	1,557.71
	(900.28)	31.07

33. Employee benefits expense

Salaries, wages and bonus	2,611.39	2,007.70
Stipend paid to Trainees	77.52	129.90
Contribution to provident and other funds	202.73	135.68
Gratuity expenses	29.72	26.97
Staff welfare expenses	166.35	136.99
	3,087.71	2,437.24

34. Finance costs

Interest Expenses	170.19	296.35
Bank charges	12.92	9.01
LC Charges	-	0.11
	183.11	305.47

35. Depreciation and amortization expense

Depreciation on property, plant and equipment (refer note 3)	691.54	870.94
Depreciation on investment property	-	0.27
Depreciation on right-of-use assets (refer note 5)	0.42	-
Amortization of intangible assets (refer note 6)	13.31	11.98
	705.27	883.19

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

36. Other expenses	For the year ended 31 March 2025	For the year ended 31 March 2024
Repairs and maintenance		
- Plant and Machinery	744.54	456.82
- Buildings	57.06	58.87
- Others	179.27	222.71
Communication charges	6.06	5.98
Power, fuel & water charges	1,872.54	1,656.70
Labour Charges	85.12	75.94
Spares & Tools	75.34	96.78
Freight inwards	375.23	265.28
Packing Materials	149.32	120.18
Testing Charges	48.59	12.67
Freight Outward	202.36	133.38
Expenditure on Corporate Social Responsibility	70.89	52.09
Insurance	43.79	38.87
Professional & Consultancy Charges	84.17	132.21
Audit Fees	8.00	5.00
Managerial Commission	50.00	-
Business Promotion Expenses	40.33	30.21
Travel & Conveyance	63.27	65.24
Membership and Subscription fee	1.54	6.45
Security Expenses	39.02	31.00
Printing and Stationery	31.01	31.01
Rent, Rates and Taxes	25.21	27.01
Loss on sale of Fixed assets	-	0.62
Exchange fluctuation loss	-	-
Bad debts written off	-	15.39
Provision for Doubtful Advances	-	74.00
Asset written off	-	15.09
Miscellaneous Expenses	3.13	4.37
	4,255.80	3,633.87

* Payment to auditors#		
As auditor		
- Statutory Audit	5.00	4.00
- Tax Audit	1.50	1.00
- Others	1.50	-
	8.00	5.00

exclusive of Goods and Services Tax

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore FRN # 009179S

(a) Corporate Social Responsibility (CSR) Expense

As per As per Sec 135 of the Companies act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2 % of its average profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Amount required to be spent by the company	70.89	51.77
(b) Amount spent during the year for:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	98.34	52.09
(c) shortfall / (excess) spent at the end of the year		
(a) the shortfall / (excess) amount, in respect of other than ongoing projects	(27.45)	Nil
(b) the shortfall / (excess) amount (i.e. unspent amount), pursuant to any ongoing pr	Nil	Nil
(d) total of previous years shortfall	Nil	Nil
(e) nature of CSR activity	promoting education, promoting employment enhancing vocation skills	PMNRF for socio-economic development
(f) details of related party transactions	Nil	Nil
(g) provision made by entering into a contractual obligation	Nil	Nil

37. Income tax	For the year ended 31 March 2025	For the year ended 31 March 2024
The major components of income tax expense for the years ended 31 March 2025 and 31 March 2024 are:		
Current tax	1,524.96	1,057.30
Deferred tax charge	(42.07)	(87.42)
Income tax expense reported in the statement of profit and loss	1,482.89	969.88
Adjustment of tax related to earlier periods		
Adjustment of tax related to earlier periods	25.39	-
	25.39	-
Statement of other comprehensive income		
Defered tax related to items recognised in other comprehensive during the year		
Net gain on remeasurement of defined benefit plans	(9.38)	0.46
Income tax charged to other comprehensive income	(9.38)	0.46

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024 :		
Accounting (loss)/profit before income tax	6,034.13	4,216.34
Tax on accounting profit at statutory income tax rate 25.17% (31 March 2023: 25.17%)#	1,518.79	1,061.25
Adjustments in respect of current income tax		
Tax impact of expenses which will never be allowed	18.65	(13.74)
Impact of gain chargeable to lower rate	-	(11.97)
Indexation benefit on property sale	-	(9.28)
Others	(54.55)	(56.39)
Total*	1,482.89	969.88

** This reconciles with income tax expense reported in the statement of profit and loss and other comprehensive income.*

# Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore FRN # 005975

ASCENT CIRCUITS PVT. LTD. HOSUR

38. Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year:

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity share holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	31 March 2025	31 March 2024
(Loss)/profit attributable to equity holders for calculating basic EPS (A)	4,525.85	3,246.00
Weighted average number of equity shares (B)	15,60,000	15,60,000
Weighted average number of equity shares adjusted to the effect of dilution (C)	15,60,000	15,60,000
Face value per share	10.00	10.00
Earnings per equity share		
Basic (Rs.) (A/B)	290.12	208.08
Diluted (Rs.) (A/C)	290.12	208.08

ASCENT CIRCUITS PVT. LTD. HOSUR

(This space has been intentionally left blank)

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

39. Fair value measurements

i. Fair value of instruments measured at amortised cost

Particulars	Level	31 March 2025		31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	8,661.98	8,661.98	6,991.64	6,991.64
Cash and cash equivalents	Level 2	49.49	49.49	474.09	474.09
Bank balances other than (iii) above	Level 2	-	-	-	-
Loans	Level 3	69.79	62.46	63.96	49.22
Other financial assets	Level 3	7,197.00	7,183.25	2,195.52	7,551.43
Total financial assets		15,978.25	15,957.17	9,725.22	15,066.38
Borrowings	Level 3	1,478.35	1,478.35	3,248.45	3,248.45
Trade payable	Level 3	4,655.18	4,655.18	2,407.06	2,407.06
Other financial liabilities	Level 3	191.47	191.47	116.65	116.65
Total financial liabilities		6,325.00	6,325.00	5,772.16	5,772.16

ii. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities
Financial assets measured at fair value – recurring fair value measurements

31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	52.60	-	97.51	150.10
Total financial assets	52.60	-	97.51	150.10

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	49.83	-	97.51	147.34
Total financial assets	49.83	-	97.51	147.34

Notes:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs are unobservable inputs for the asset or liability.

iii. Valuation technique used to determine fair value

Valued at market price of the shares/ mutual funds as at each reporting date.

40. Financial instruments

Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set as below:

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments in equity shares and mutual funds	52.60	97.51	-	49.83	97.51	-
Trade receivables	-	-	8,661.98	-	-	6,991.64
Cash and cash equivalents	-	-	49.49	-	-	474.09
Bank balances other than (iii) above	-	-	-	-	-	-
Loans	-	-	62.46	-	-	49.22
Other financial assets	-	-	7,183.25	-	-	2,195.52
Total financial assets	52.60	97.51	15,957.17	49.83	97.51	9,710.47
Financial liabilities						
Borrowings	-	-	1,478.35	-	-	3,248.45
Trade payables	-	-	4,655.18	-	-	2,407.06
Other financial liabilities	-	-	191.47	-	-	116.65
Total financial liabilities	-	-	6,325.00	-	-	5,772.16

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

41. Financial risk management and policies

The Company's principal financial liabilities comprise lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and Bank deposits, Investments and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a executive committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The executive committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

i) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Credit rating	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, trade receivables	12 month expected credit loss
Moderate credit risk	Other financial assets	12 month expected credit loss/lifetime expected credit loss
High credit risk	Other financial assets	12 month expected credit loss/lifetime expected credit loss

Credit rating	Particulars	31 March 2025	31 March 2024
Low credit risk	Cash and cash equivalents, other bank balances, investments, trade receivables	10,198.54	9,818.57
Moderate credit risk	Other financial assets	-	-
High credit risk	Other financial assets	-	-

Credit risk exposure

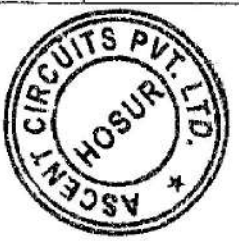
Provision for expected credit losses

The Company provides for 12 month expected credit losses or lifetime expected credit losses for following financial assets (other than trade receivables and advance for land development rights) –

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	8,661.98	-	8,661.98
Cash and cash equivalents	49.49	-	49.49
Investments	150.10	-	150.10
Other financial assets	1,336.98	-	1,336.98
Total financial assets	10,198.54	-	10,198.54





31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	6,991.64	-	6,991.64
Cash and cash equivalents	474.09	-	474.09
Investments	147.34	-	147.34
Other financial assets	2,205.51	-	2,205.51
Total financial assets	9,818.57	-	9,818.57

Expected credit loss for trade receivables

Trade receivables

Reconciliation of loss allowance	Loss allowance
Loss allowance on 1 April 2024	-
Loss allowance reversed during the year	-
Allowance for expected credit loss	-
Loss allowance on 31 March 2025	-

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2025	31 March 2024
- Expiring within one year (cash credit and other facilities)	4,430.02	2,677.83
- Expiring beyond one year (bank loans)	18,168.83	18,116.33

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

SEETHAMA & COMPANY Bangalore-69 FRN : 005917S CHARTERED ACCOUNTANTS

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2025	Less than 1 year	1 - 3 years	More than 3 years	Total
Borrowings	1,440.62	37.74	-	1,478.35
Trade payables	4,655.18	-	-	4,655.18
Other financial liabilities	191.47	-	-	191.47
Total	6,287.26	37.74	-	6,325.00

31 March 2024	Less than 1 year	1 - 3 years	More than 3 years	Total
Borrowings	3,179.50	68.95	-	3,248.45
Trade payables	2,407.06	-	-	2,407.06
Other financial liabilities	116.65	-	-	116.65
Total	5,703.21	68.95	-	5,772.16

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

i) Interest rate risk

a) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits, all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	1,478.35	3,248.45
Total borrowing	1,478.35	3,248.45

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2025	31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps (previous year: 100 bps)*	14.78	32.48
Interest rates – decrease by 100 bps (previous year: 100 bps)*	(14.78)	(32.48)

** Holding all other variables constant*

ii) Price risk

The Company exposure to price risk arises from investments held and classified as fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments:

Particulars	31 March 2025	31 March 2024
Price sensitivity		
Price increase by (5%) - FVTPL	7.51	7.37
Price decrease by (5%) - FVTPL	(7.51)	(7.37)

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Unhedged foreign currency risk exposure in foreign currency:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	USD	
	31 March 2025	31 March 2024
Financial assets	342.76	393.23
Financial liabilities	2,660.78	1,216.23
Other current assets	412.08	192.05
Other current liabilities		-
Net exposure to foreign currency risk (liabilities)	(1,905.94)	(630.94)

Particulars	31 March 2025	31 March 2024
USD sensitivity		
INR/USD- increase by 2.10% (31 March 2023 : 5.03% and 31 March 2022 : 4.87%)*	(40.02)	(13.25)
INR/USD- decrease by 2.10% (31 March 2023 : 5.03% and 31 March 2022 : 4.87%)*	40.02	13.25

Particulars	CHF	
	31 March 2025	31 March 2024
Financial liabilities		6.61
Other current assets	0.10	-
Net exposure to foreign currency risk (liabilities)	0.10	(6.61)

Particulars	31 March 2025	31 March 2024
CHF sensitivity		
INR/CHF- increase by 7.16% (31 March 2023 : 8.95% and 31 March 2022 : 7.18%)*	0.01	(0.47)
INR/CHF- decrease by 7.16% (31 March 2023 : 8.95% and 31 March 2022 : 7.18%)*	0.01	0.47

Particulars	CNY	
	31 March 2025	31 March 2024
Financial liabilities	23.22	5.38
Other current assets		3.67
Net exposure to foreign currency risk (liabilities)	(23.22)	(1.72)

Particulars	31 March 2025	31 March 2024
CNY sensitivity		
INR/CNY- increase by 6.73% (31 March 2023 : 6.74% and 31 March 2022 : 4.78%)*	(1.56)	(0.12)
INR/CNY- decrease by 6.73% (31 March 2023 : 6.74% and 31 March 2022 : 4.78%)*	1.56	0.12

Particulars	EURO	
	31 March 2025	31 March 2024
Financial assets	1.67	1.60
Financial liabilities	6.08	4.48
Other current assets	1.93	15.86
Net exposure to foreign currency risk (liabilities)	(2.48)	12.99

Particulars	31 March 2025	31 March 2024
EURO sensitivity		
INR/EURO- increase by 6.79% (31 March 2023 : 8.95% and 31 March 2022 : 6.19%)*	(0.17)	0.88
INR/EURO- decrease by 6.79% (31 March 2023 : 8.95% and 31 March 2022 : 6.19%)*	0.17	(0.88)

Particulars	GBP	
	31 March 2025	31 March 2024
Financial liabilities	79.11	16.69
Net exposure to foreign currency risk (liabilities)	(79.11)	(16.69)

Particulars	31 March 2025	31 March 2024
GBP sensitivity		
INR/GBP- increase by 7.27% (31 March 2023 : 11.68% and 31 March 2022 : 6.43%)*	(5.75)	(1.21)
INR/GBP- decrease by 7.27% (31 March 2023 : 11.68% and 31 March 2022 : 6.43%)*	5.75	1.21

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 0

ASCENT CIRCUITS PVT. LTD. HOSUR

Particulars	JPY	
	31 March 2025	31 March 2024
Other current assets	0.16	0.16
Net exposure to foreign currency risk (liabilities)	0.16	0.16

Particulars	31 March 2025	31 March 2024
JPY sensitivity		
INR/JPY- increase by 8.40% (31 March 2023 : 12.35% and 31 March 2022 : 7.78%)*	0.01	0.01
INR/JPY- decrease by 8.40% (31 March 2023 : 12.35% and 31 March 2022 : 7.78%)*	(0.01)	(0.01)

Particulars	SGD	
	31 March 2025	31 March 2024
Financial liabilities	10.55	-
Net exposure to foreign currency risk (liabilities)	(10.55)	-

Particulars	31 March 2025	31 March 2024
SGD sensitivity		
INR/SGD- increase by 3.56% (31 March 2023 : 5.64% and 31 March 2022 : 4.41%)*	(0.89)	-
INR/SGD- decrease by 3.56% (31 March 2023 : 5.64% and 31 March 2022 : 4.41%)*	0.89	-

42. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	31 March 2025	31 March 2024
Total borrowings (A)	1,478.35	3,248.45
Total equity (B)	26,735.21	22,209.36
Debt to Equity ratio (A)/(A+B)	0.06	0.15

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

43. Related party transactions disclosures

In accordance with the requirements of Ind AS 24 the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

a) List of related parties and nature of relationship where control exists:

I. Ultimate Holding Company

Amber Enterprises India Limited (wef 2nd Feb 2024)

II. Holding Company

IL JIN Electronics India Private Limited (wef 2nd Feb 2024)

III. Key management personnel ('KMP')

Mr.P. Manjunath	Director
Mr. G Shankar Ram (till 2nd Feb 2024)	Director
Mr. Mampra Chacko Thomas	Director
Mr. Jasbir Singh (wef 2nd Feb 2024)	Director
Mr. Daljit Singh (wef 2nd Feb 2024)	Director
Mr. Sanjay Kumar Arora (wef 2nd Feb 2024)	Director
Mr. Prakash Iyer (wef 15th May 2024)	Independent Director
Ms. Simran Singh (wef 15th May 2024)	Independent Director

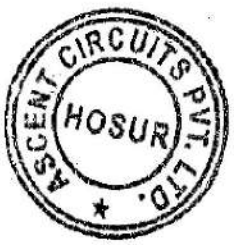
IV. Entities having common directors

Hosur Mattress Industries India Pvt Ltd
Trinity Supermarkets India Pvt Ltd (till 2nd Feb 2024)
Peps Industries Pvt Ltd
Global Wave Technologies Pvt Ltd
Hosur Coir Foams Pvt Ltd (merged on 13th Sept 2024)
Takumi Motion Controls Pvt Ltd (till 3rd Aug 2023)
Ever Electronics Pvt Ltd (wef 2nd Feb 2024)
Pravartaka tooling Services Private Limited (wef 2nd Feb 2024)
Sidwal refrigeration Industries Private Limited (wef 2nd Feb 2024)
PICL (India) Private Limited (wef 2nd Feb 2024)
Appserve Appliance Private Limited (wef 21st Jan 2025)
Amberpr Technoplast India Private Limited (wef 8th Feb 2024)
NRV Designx Private Limited (wef 15th May 2024)
Onedios Services Private Limited (wef 15th May 2024)
Travelmatics Pvt Ltd (wef 15th May 2024)
AT Railway Sub Systems Private Limited (wef 15th March 2024)
Stelltek Technologie Sprivate Limited (wef 25th July 2024)
Yu Jin Machinery India Private Limited (wef 20th Aug 2024)

V. Entity where control exists

Technova Industries
Udupa Industries
Calculus New Frontiers Llp (wef 15th May 2024)
Do Amethyst Advisors Llp (wef 15th May 2024)

(This space has been intentionally left blank)





Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(Amount in Rupees lakhs, unless otherwise stated)

b) The following transactions were carried out with related parties in the ordinary course of business:-

Description	KMPs		Entities owned by the KMP's and relatives of KMP's		Holding Company and entities under common control	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of raw material						
Technova Industries		-	1,361.66	564.75		
Hosur Coir Foams Pvt Ltd			-	0.39		
Purchase of services						
Technova Industries			30.20	3.01		
Hosur Coir Foams Pvt Ltd			-	0.24		
Business Promotion Expenses						
Peps Industries Pvt Ltd			4.67	0.84		
Hosur Coir Foams Pvt Ltd			0.05			
Purchase of fixed assets						
Technova Industries			25.53	22.91		
Sales / Income						
Technova Industries			0.02	0.07		
Peps Industries Pvt Ltd			-	24.60		
Ever Electronics Pvt Ltd			171.85	33.02		
IL JIN Electronics India Private Limited					314.97	0.57
Expenses paid on behalf of the Company						
Technova Industries			-	1.45		
Peps Industries Pvt Ltd			-	-		
Amber Enterprises India Limited					11.71	-
Expenses paid by the Company on the behalf of Other Company						
Technova Industries			0.26			
Hosur Mattress Industries India Pvt Ltd			31.14	80.91		
Peps Industries Pvt Ltd			-	57.42		
Loan Repaid						
Mr.P. Manjunath		1,797.62		-		-
Mr. G Shankar Ram		703.32				
Repayment of Intercorporate Deposit						
Takumi Motion Controls Pvt Ltd	-	-		25.00		-
Remuneration paid^						
Mr.P. Manjunath	150.00	111.00		-		-
Mr. G Shankar Ram	-	6.75				
Mr. Mampra Chacko Thomas	58.95	57.08				
Managerial Commission Paid						
Mr. Jasbir Singh	25.00	-				
Mr. Daljit Singh	25.00	-				
Interest on loan						
Mr.P. Manjunath	-	158.85		-		-

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore FRN # 005773S

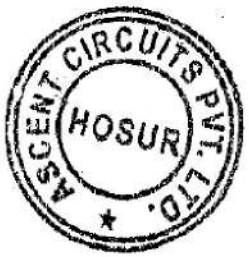
ASCENT CIRCUITS PVT. LTD. HOSUR

c) Balance at the end of period:-

Description	KMPs		Entities owned by the KMP's and relatives of KMP's		Holding Company and entities under common control	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade payable						
Technova Industries	-	-	135.51	59.54		
Trade Receivables						
Ever Electronics Pvt Ltd			47.53	38.97		
IL JIN Electronics India Private Limited					128.74	58.34
Peps Industries Pvt Ltd			-	-		
Loan Taken						
Mr.P. Manjunath	-	4.61				
Salary Payable						
Mr.P. Manjunath	8.01	-				
Mr. Mampra Chacko Thomas	2.43	1.04				
Post-employment benefits of KMP's						
Mr.P. Manjunath	9.38	8.65				
Mr. Mampra Chacko Thomas	20.00	19.84				
Managerial Commission payable						
Mr. Jasbir Singh	23.75					
Mr. Daljit Singh	23.75					

(This space has been intentionally left blank)





44. Contingent liabilities

Income tax matters in dispute :

Liability towards penalty and Interest due to default in TDS statutory payments under TRACES for Rs. 1,18,488/-. (31.03.2024: Rs. 1,18,788/-)

The company is contesting the demand and the management believes that the Company will likely get a favourable result in the rectification process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's

45. Commitments

The Company has the following commitments at the end of the year remaining to be executed and not provided for (net of advances)	31 March 2025	31 March 2024
a) Capital commitments	1,331.15	-
b) Others	-	-

46. Assets pledged/mortgaged/hypothecated as security

Particulars	31 March 2025	31 March 2024
Current		
Inventories & Trade receivables	14,667.19	11,279.94
Other bank balances	93.76	30.00
Total current assets pledged/hypothecated as security	14,760.95	11,309.94
Non-current		
Property, plant and equipment	8,573.32	8,947.35
Total Non-current assets pledged/hypothecated as security	8,573.32	8,947.35
Total assets pledged/mortgaged/hypothecated as security	23,334.27	20,257.29

47. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 (based on the information, to the extent available with the Company)

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 each accounting year;	318.01	357.08
Principal amount due to micro and small enterprises;	318.01	357.08
Interest due on above;	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting	-	-
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 the MSMED Act 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each 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 the MSMED Act 2006.	-	-

48. Leases

Company as a lessee

The Company has a lease for premises to be used as guest house. This is a short term lease for a period of less than one year and is further renewable by mutual consent on agreed terms. The Company applies the 'short-term lease' and 'lease of low value assets' recognition exemptions for these leases. The lease payments for such leases for the year amounts to INR 6.84 lakh (31 March 2024 : 1.14 Lakh).

The Company has acquired a plot of land on a 99 years' lease for its business purpose during the year. The land lease amount has been paid upfront by the Company to the lessor. Additionally, the Company will pay a nominal lease rent of Rs. 100/- per year throughout the lease term of 99 years. Since this contract conveys the right-of-use of the specified parcel of land to the Company for 99 years in exchange for upfront payment of lease premium and annual payment of lease rent, it has been recognized as a right-of-use asset as per Ind AS 116. However, in view of the very insignificant amount of future lease payments, no lease liability has been recognized. The Right of use is amortized over the lease term of 99 years.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS Bengaluru-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

49. The Company has not given any loans, guarantees or security as envisaged under section 186(4) of Companies Act, 2013.

50. Employee benefit obligations

A Contribution to Defined Contribution Plans

The Company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	31 March 2025	31 March 2024
Employer's contribution to Provident Fund	166.82	112.64
Employer's contribution to Employee State Insurance	35.91	23.05
Expense recognised during the year	202.73	135.68

B Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five year or more of continuous service gets a gratuity on departure at fifteen day salary (last drawn salary) for each completed year of service. The Company provides for liability in its books of accounts based on actuarial valuation.
The following table summarize the components of net benefit expense recognised in statement of profit and loss and the amount recognised in the

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation at the beginning of the year	356.08	327.95
Current service cost	30.45	24.35
Interest cost	25.82	23.78
Actuarial gain on obligation	41.10	(0.46)
Benefits paid	(18.08)	(19.53)
Present value of defined benefit obligation at the end of the year	435.36	356.08

(ii) Expenses recognized in statement of profit and loss

Particulars	31 March 2025	31 March 2024
Current service cost	30.45	24.35
Interest cost	25.82	23.78
Expected return on plan assets	(26.54)	(26.21)
Cost recognized during the year	29.72	21.92

(iii) Expenses recognized in other comprehensive income

Particulars	31 March 2025	31 March 2024
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(4.20)	(2.39)
Actuarial (gain)/loss - obligation	41.10	(0.46)
Actuarial (gain)/loss - plan assets	(3.84)	(1.35)
Total Actuarial (gain)/loss	37.25	(1.81)
Cumulative total actuarial (gain)/loss, C/F	33.05	(4.20)

(iv) Fair value of plan assets

Particulars	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	393.21	361.57
Expected return on plan assets	26.54	26.21
Contributions by employer	28.63	23.60
Benefits Paid out of Planned Asset Funds	(18.08)	(19.53)
Actuarial Gain/(Loss) on planned asset	3.84	1.35
Fair value of plan assets at the end of the year*	434.15	393.21

*100% of fund is managed by Insurance Company.

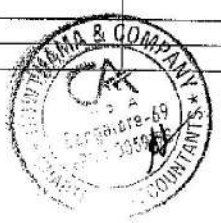
(v) The principal assumptions used in determining gratuity benefit obligation for the Company's plan are given below:

Particulars	31 March 2025	31 March 2024
Discount rate	6.75%	7.25%
Salary escalation rate	7.25%	7.00%
Retirement age (years)	60 years	60 years
Average past service	11.2 years	12.2 years
Average age	39.4 years	40.5 years
Average remaining working life	20.6 years	19.5 years
Weighted average duration	14 years	15 years
Withdrawal rate	5.00%	10.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

(vi) Bifurcation of projected benefit obligation at the end of the year in current and non-current:

Particulars	31 March 2025	31 March 2024
Current liability (amount due within one year)	1.21	
Non-current liability (amount due over one year)	-	
Total projected benefit obligation at the end of the year	1.21	





(vi) Maturity profile of defined benefit obligation

For 31 March 25	Amount 31 March 2025
April 2025-March 2026	55.31
April 2025-March 2030	98.81
April 2030 onwards	267.57

For 31 March 2024	Amount 31 March 2024
April 2024-March 2025	49.29
April 2025-March 2029	78.96
April 2029 onwards	227.83

(vii) A quantitative sensitivity analysis for significant assumption are shown below:

Particulars	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	435.36	356.08
Impact due to increase of 1.00%	(39.87)	(22.38)
Impact due to decrease of 1.00%	15.41	24.80
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	435.36	356.08
Impact due to increase of 1.00%	15.05	24.14
Impact due to decrease of 1.00%	(40.05)	(22.17)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated
Sensitivities as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

40. Operating segment

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of printed circuit boards and is primarily operating in India and hence, considered as single geographical segment (refer note 29 for revenue from operations). Majority of the revenue is derived from a single geographical segment and from two external customers (31 March 2024 : three external customers) who individually constitute more than 10% of the Company's total revenue amounting to INR 7434.17 lakh (31 March 2024: INR 6764.48 lakh.

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS

52. Financial ratios

S.No.	Ratio	Measurement unit	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance
1	Current Ratio	Times	Current Assets	Current Liabilities	3.46	2.99	15.72%
2	Debt Equity Ratio	Times	Total Debt	Shareholder's Funds	0.06	0.15	-62.19%
3	Debt Service Coverage Ratio	Times	EBITDA	Debt service	3.23	0.86	276.75%
4	Return on Equity (in %)	Percentage	Profit after tax	Average Shareholders' Funds	18.49%	15.77%	2.73%
5	Inventory Turnover Ratio	Times	Sale of goods	Average Inventory	5.82	5.50	5.90%
6	Trade Receivable Turnover Ratio	Times	Revenue from operations	Avgerage Trade Receivables	4.15	3.77	10.18%
7	Trade Payable Turnover Ratio	Times	Purchases	Avgerage Trade Payables	6.87	7.77	-11.59%
8	Net Capital Turnover Ratio	Times	Revenue from operations	Average Working Capital	2.38	2.40	-0.61%
9	Net Profit Ratio (in %)	Percentage	Net Profit after Tax	Revenue from operations	13.92%	12.33%	1.59%
10	Return on Capital Employed (in %)	Percentage	EBIT	Capital employed	21.40%	17.05%	4.35%
11	Return On Investment (in %)	Percentage	Interest Income	Bank Deposits Plus Investments	8.84%	5.92%	2.92%

Reason for variance:
The Company's utilization of its cash credit facility has reduced during the year due to maturity of fixed deposits. This has resulted in variances in the debt-equity ratio and the debt service coverage ratio.

(This space has been intentionally left blank)

ASCENT CIRCUITS PVT. LTD. HOSUR

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN 005917S

53. Additional regulatory information:

a) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.

b) The Company has not advanced or provided loan to or invested funds in any entities including foreign entities (Intermediaries) or to any other persons, with the understanding that the intermediary shall:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

c) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (U
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

d) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

e) The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

f) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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.

g) No transaction to report against borrowed funds:
(i) Willful defaulter
(ii) Utilizations of borrowed funds
(iii) Borrowings obtained on the basis of security of current assets
(iv) Discrepancy in utilization of borrowings

h) The Company does not have any transactions with companies that have been struck off.

i) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

j) Balances of trade receivables and trade payables including advances are subject to confirmations to be received from the parties.

j) Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's presentation.

for GOWTHAMA & COMPANY
Chartered Accountants
Firm's registration number: 005917S

Harsha K M
Partner
Membership No. 22[illegible]

Place: Bengaluru
Date: 16th May 2025

for and on behalf of the Board of Directors of
Ascent Circuits Private Limited

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bengaluru
Date: 16th May 2025

Mampra Chacko Thomas
Director
DIN: 07557611

Place: Bengaluru
Date: 16th May 2025

Ascent Circuits Private Limited
Notes to Financial Statements for the year ended 31 March 2025

1. Corporate information

Ascent Circuits Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located in Bangalore, India and its manufacturing operations are being carried out in Hosur. The Company is principally engaged in the business of manufacturing of Printed Circuits Board (PCBs).

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

GOUTHAMA & COMPANY CHARTERED ACCOUNTANTS Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The financial statements are presented in Indian Rupee (INR), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives, at fair value at each balance sheet date.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 0059175

ASCENT CIRCUITS PVT. LTD. HOSUR

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

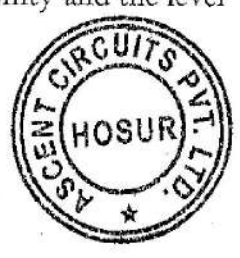
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of products

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Company as part of the contract.

Other revenue streams

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Export incentives benefit

Export benefit income is recognized in the Statement of Profit and Loss, when the right to receive the benefits amount is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 0059178

ASCENT CIRCUITS PVT. LTD. HOSUR

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments - initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

f. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 0059175

ASCENT CIRCUITS PVT. LTD. HOSUR

each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.



During the year, the Company has changed the method of depreciation in respect of Factory Building, Furniture & Fixtures, Vehicles and Computers from the Written Down Value method to the Straight Line Method. This has been done as it would result in a more appropriate presentation of the financial statements of the Company. As per Ind-AS 16, a change in depreciation method is to be treated as a change in accounting estimate, and accordingly, the change has been given a prospective effect in the financials.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	10
Leasehold improvements	Lease term

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life

are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	10 years or actual life of the software, w.e.l.	Amortised on a straight-line basis over the useful life	Acquired

i. **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee, the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company applies the short-term lease recognition exemption to its short-term leases of building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any

GOWTHAM & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

j. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components): cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- Stores and spares, consumables and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amou

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-67 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

l. Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements as per the requirements of Ind AS 37.

Provisions and contingent liabilities are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 0059178

ASCENT CIRCUITS PVT. LTD. HOSUR

price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 005917S
ASCENT CIRCUITS PVT. LTD. HOSUR

income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits and other receivables.

Financial assets at FVTOCI (Debt instruments)

A 'financial asset' is classified as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

GOWTHAMA & COMPANY * CHARTERED ACCOUNTANTS * CA INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

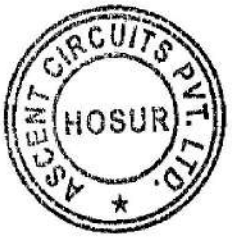
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.





Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 22 and 28.

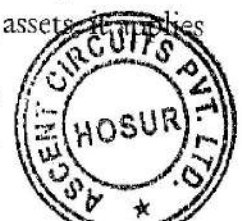
Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies





the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

o. **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

q. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Company applied for the first-time these amendments.

a. **Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

The amendments had no impact on the Company's financial statements.

b. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

c. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

Apart from these, consequential amendments and edits have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

3. Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

GOWTHAMA & COMPANY CHARTERED ACCOUNTANTS CA INDIA Bangalore-69 FRN # 005917S

ASCENT CIRCUITS PVT. LTD. HOSUR

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.





Further details about gratuity obligations are given in Note 53.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Revenue recognition - Estimating variable consideration for returns

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Company's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

GOWTHAMA & COMPANY CA INDIA Bangalore-69 FRN # 005917S CHARTERED ACCOUNTANTS

ASCENT CIRCUITS PVT. LTD. HOSUR