S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Ascent Circuits Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ascent Circuits Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard

S.R. Batliboi & Co. LLP Gurugram

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 16, 2025.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 52 to financial statements and (b) for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)vi below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

S.R. Batliboi & Co. LLP Gurugram

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

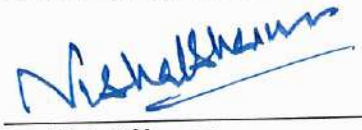
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.



vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 53 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005





per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766CSQKJE7059

Place of Signature: Gurugram
Date: May 14, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Ascent Circuits Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory

(b) As disclosed in Note 23 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited/unaudited books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during any point of time of the year on the basis of security of current assets.

(iii)(a) During the year the Company has provided loans to employees as follows:

Amount in INR lakhs

Particulars	Loans
Aggregate amount granted/ provided during the year - Others (employees)	14.15
Balance outstanding as at balance sheet date in respect of above cases - Others (employees)	50.44

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships.

(b) During the year the investments made and terms and conditions of the grant of all loans to companies and employees respectively are not prejudicial to the Company's interest.

S.R. Batliboi & Co. LLP Gurugram

(c) The Company has granted loans during the year to employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans to employees which are overdue for more than ninety days.

(e) There were no loans granted to employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to employees.

(iv) Investments in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of printed circuits board, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statue	Nature of the dues	Amount (INR lakhs)	Deposit under protest (INR lakhs)	Period to which the amount relates	Forum
Income Tax Act, 1961	TDS	0.02	-	2020-21	CPC-TDS
Income Tax Act, 1961	TDS	1.16	-	FY 2007-08 to 2020-21 (Multiple Year)	CPC-TDS

There are no dues of goods and services tax, provident fund, employees' state insurance, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

S.R. Batliboi & Co. LLP Gurugram

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.



(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

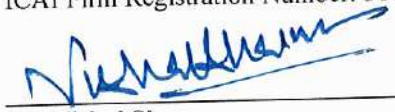
(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in Note 42 to the financial statements, 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.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 48 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 48 to the financial statements.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005





per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766CSQKJE7059

Place of Signature: Gurugram
Date: May 14, 2026

ANNEXURE '2' 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 with reference to financial statements of Ascent Circuits Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on {the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766CSQKJE7059

Place of Signature: Gurugram
Date: May 14, 2026

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Balance Sheet as at 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,965.15	8,759.32
Capital work-in-progress	5	5,641.76	252.64
Intangible assets	6	158.15	133.63
Right-of-use assets	43	1,618.99	1,639.87
Financial assets			
Investments	7	176.09	69.05
Loans	8	-	27.56
Other financial assets	9	497.39	1,302.08
Income tax assets (net)	10	15.01	0.98
Other non-current assets	11	4,622.76	563.02
Total non-current assets		22,695.30	12,748.15
Current assets			
Inventories	12	7,174.72	6,494.08
Financial assets			
Investments	7	49.86	81.05
Trade receivables	13	9,765.67	8,661.98
Cash and cash equivalents	14	1,036.18	49.49
Other bank balances	15	4,713.74	-
Loans	16	50.44	34.90
Other financial assets	17	1,033.92	5,881.17
Other current assets	18	273.60	150.00
Total current assets		24,098.13	21,352.67
Total assets		46,793.43	34,100.82
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	156.00	156.00
Other equity	20	29,744.50	26,579.21
Total equity		29,900.50	26,735.21
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	21	430.68	37.24
Deferred tax liabilities (net)	22	1,004.50	1,017.91
Total non-current liabilities		1,435.18	1,055.15
Current liabilities			
Financial liabilities			
Borrowings	23	8,643.86	1,441.12
Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		511.22	318.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,869.30	4,337.16
Other financial liabilities	25	1,331.05	191.47
Other current liabilities	26	96.32	17.14
Provisions	27	6.00	5.56
Total current liabilities		15,457.75	6,310.46
Total liabilities		16,892.93	7,365.61
Total equity and liabilities		46,793.43	34,100.82
Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 14 May 2026

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

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bangalore
Date: 14 May 2026

Sanjay Kumar Arora
Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	28	40,186.59	32,516.58
Other income	29	559.39	796.22
Total income		40,745.98	33,312.80
Expenses			
Cost of raw materials consumed	30	27,122.26	20,434.36
Changes in inventories of intermediate products (including manufactured components) and finished goods	31	290.33	(900.28)
Employee benefits expense	32	2,672.30	2,256.00
Finance costs	33	279.54	183.11
Depreciation and amortization expense	34	931.88	705.27
Other expenses	35	5,231.27	4,562.96
Total expense		36,527.58	27,241.42
Profit before tax		4,218.40	6,071.38
Tax expense			
Current tax	40	1,120.63	1,524.96
Adjustment of tax relating to earlier periods	40	(14.00)	25.39
Deferred tax charge	40	(21.85)	(32.69)
Profit for the year		3,133.62	4,553.72
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans	40	33.54	(37.25)
Income tax relating to these items	40	(8.44)	9.38
Other comprehensive income/(loss) for the year, net of tax		25.10	(27.87)
Total comprehensive income for the year, net of tax		3,158.72	4,525.85
Earning per equity share (Nominal value of equity share INR 10 each)	41		
Basic		200.87	291.91
Diluted		200.87	291.91
Summary of material accounting policies	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 14 May 2026

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

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bangalore
Date: 14 May 2026

Sanjay Kumar Arora
Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Statement of Cash Flow for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities			
Profit before tax		4,218.40	6,071.38
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		931.88	705.27
Bad debts		64.09	-
Interest income		(550.81)	(614.62)
Unrealised foreign exchange loss (net)		28.07	72.33
Shared based payment expenses		6.57	-
Impairment in investments		28.46	-
Fair value loss/(gain) on financials instruments		2.74	(2.76)
Liabilities no longer required written back		(8.23)	(37.34)
Finance costs		279.54	183.11
Working capital adjustments:			
(Increase) in trade receivables		(1,159.72)	(1,684.28)
(Increase) in inventories		(680.64)	(2,046.70)
(Increase) in non financial assets		(326.45)	(396.64)
(Increase)/decrease in financial assets		(106.60)	1,316.96
Increase in trade payables		697.45	2,189.70
Increase in provisions		33.98	38.69
Increase/(decrease) in loans		12.02	(13.24)
Increase/decrease in non financial liabilities		79.17	(213.29)
Increase in financial liabilities		93.74	74.84
Cash generated from operations		3,643.66	5,643.41
Income tax paid (net)		(1,120.65)	(1,514.60)
Net cash flows from operating activities	A	2,523.01	4,128.81
B. Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress and right of use assets)		(10,792.75)	(2,266.07)
Investment made in equity instruments		(107.04)	-
Movement in bank deposits (net)		1,522.34	(489.14)
Government grant received		431.21	-
Interest received		73.27	605.10
Net cash flows used in investing activities	B	(8,872.97)	(2,150.11)
C. Cash flows from financing activities			
Proceeds/(repayment) of short term borrowing(net)		7,204.64	(1,756.79)
Proceeds from long term borrowings		469.69	45.00
Repayment of long term borrowings		(78.14)	(58.29)
Finance costs paid		(259.54)	(183.11)
Net cash (used in) /flows from financing activities	C	7,336.65	(1,953.19)
D. Net (decrease)/increase in cash and cash equivalents (A+B+C)		986.69	25.51
E. Cash and cash equivalents as at beginning of the year		49.49	23.98
Cash and cash equivalents as at end of the year (D+E)		1,036.18	49.49

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Statement of Cash Flow for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents includes (refer note 14):		
Balance with banks		
in current and cash credit accounts	1,035.54	46.54
Cash in hand	0.64	2.95
Cash and cash equivalents	1,036.18	49.49

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements
Refer note 23(d) for change in liabilities arising from financing activities.

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 14 May 2026

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

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bangalore
Date: 14 May 2026

Sanjay Kumar Arora
Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2026		
As at 01 April 2025	15,60,000	156.00
Changes in equity share capital during the year	-	-
As at 31 March 2026	15,60,000	156.00
For the year ended 31 March 2025		
As at 01 April 2024	15,60,000	156.00
Changes in equity share capital during the year	-	-
As at 31 March 2025	15,60,000	156.00

B Other equity

Particulars	Reserve and surplus (refer note 20)			
	General reserve	Retained earnings	Employee stock option outstanding account	Total
For the year ended 31 March 2026				
As at 01 April 2025	755.85	25,823.36	-	26,579.21
Profit for the year	-	3,133.62	-	3,133.62
Remeasurement gain on defined benefit plans (net of tax)	-	25.10	-	25.10
Share based payment expenses (refer note 32 and 51)	-	-	6.57	6.57
As at 31 March 2026	755.85	28,982.08	6.57	29,744.50
For the year ended 31 March 2025				
As at 01 April 2024	755.85	21,297.51	-	22,053.36
Profit for the year	-	4,553.72	-	4,553.72
Remeasurement loss on defined benefit plans (net of tax)	-	(27.87)	-	(27.87)
As at 31 March 2025	755.85	25,823.36	-	26,579.21

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements

As per our report of even date atatched

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 14 May 2026

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

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bangalore
Date: 14 May 2026

Sanjay Kumar Arora
Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Notes to Financial Statements for the year ended 31 March 2026

1. Corporate information

Ascent Circuits Private Limited ("the Company") is a deemed public 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).

The financial statements were approved for issue in accordance with a resolution of the directors on 14 May 2026.

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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013,(as amended from time to time) (Ind AS compliant Schedule III), as applicable to the financial statements.

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:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments
- Equity settled ESOP at grant date fair value at each reporting date.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.
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 segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 period up to twelve months as its operating cycle.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Fair value measurement

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

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.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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.

The Company determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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

- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 45 and 46)
- Quantitative disclosures of fair value measurement hierarchy (note 45)
- Financial instruments (including those carried at amortized cost) (notes 8, 9, 13, 14, 15, 16, 17, 21, 23, 24, 25, 45 and 46)

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.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

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. The normal credit term is 0 to 120 days upon delivery.

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.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return. The rights of return give rise to variable consideration.

- **Rights of return**

  The Company uses the expected value method to estimate variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in Note 3.

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 bank 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.

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.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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. 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 when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Grants related to assets are presented by deducting the grant from the carrying amount of the related asset, and the resultant net carrying amount is depreciated over the useful life of the asset. Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are recognised.

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. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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. Unrecognized deferred tax assets are re-assessed at 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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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 (GST) 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 other current assets/ liabilities in the balance sheet.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

g. Property, plant and equipment

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.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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 equipment	15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
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	Finite (10 years)	Amortised on a straight-line basis over the period of the asset	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.

Company 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.

- Right-of-use assets

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 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

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 99 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

- Lease Liabilities

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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of low-value 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 applies the low-value assets recognition exemption on a lease-by-lease basis In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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 amount.

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.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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.

1. 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.

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.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote. 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:

- 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.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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.

Remeasurement 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. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of Holding Company's share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. 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 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.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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 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. For more information on receivables, refer notes 8, 9, 13, 14, 15, 16, 17.

Financial assets at FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

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

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

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:

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

- 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

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 45
- Trade receivables – see Note 13
- Investments – see Note 7

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).
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

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition, measurement and presentation

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, other financial liabilities 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 amortised cost (loans and borrowings)

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 as at fair value through profit or loss 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.

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

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 21 and 23.

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

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

		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.

p. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

q. 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 as they are considered an integral part of the Company's cash management.

r. 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

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

s. 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 financial year.

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.

t. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on Company's financial statements

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendment had no impact on the Company's financial statements as the Company has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.
The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.4 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.
For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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:

Determining the lease term of contracts with renewal and termination options – Company as lessee

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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:

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.

Share-based payments

The Company measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model,

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 51.

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 44.

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. See Note 45 and 46 for further disclosures.

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.

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 46.

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.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

4. Property, plant and equipment

Cost or Valuation	Freehold land	Buildings	Plant and equipment	Furnitures and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying value								
As at 01 April 2024	120.73	1,356.88	15,350.87	156.47	19.20	40.02	155.80	17,199.97
Additions	-	28.50	267.84	1.34	70.55	4.12	21.70	394.05
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31 March 2025	120.73	1,385.38	15,618.71	157.81	89.75	44.14	177.50	17,594.02
Additions	-	12.60	2,451.90	4.25	-	2.57	58.26	2,529.58
Disposals/adjustments (refer note (v) below)	-	(12.48)	(418.73)	-	-	-	-	(431.21)
As at 31 March 2026	120.73	1,385.50	17,651.88	162.06	89.75	46.71	235.76	19,692.39
Accumulated depreciation								
As at 01 April 2024	-	549.25	7,290.40	115.77	17.99	37.38	132.37	8,143.16
Charge for the year (refer note 34)	-	29.92	642.22	5.80	2.96	0.88	9.76	691.54
As at 31 March 2025	-	579.17	7,932.62	121.57	20.95	38.26	142.13	8,834.70
Charge for the year (refer note 34)	-	30.44	826.44	6.07	6.75	1.18	21.66	892.54
As at 31 March 2026	-	609.61	8,759.06	127.64	27.70	39.44	163.79	9,727.24
Net carrying value as at 31 March 2025	120.73	806.21	7,686.09	36.24	68.80	5.88	35.37	8,759.32
Net carrying value as at 31 March 2026	120.73	775.89	8,892.82	34.42	62.05	7.27	71.97	9,965.15

Notes :

(i) Contractual obligations

Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) On transition to Ind AS (i.e. 01 April 2022), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iii) Title deeds of immovable properties are held in the name of the Company.

(iv) Refer note 39 for disclosure of property, plant and equipments pledged/mortgaged/hypothecated as security.

(v) During the year, the Company received a subsidy in capital nature amounting to INR 12.48 lakh for building and INR 418.73 lakh for plant and equipments against Modified Special Incentive Package Scheme(M-SIPS) notified by Ministry of Electronics and Information Technology.

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

5. Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Plant and equipments under installation	1,572.19	-
Construction of manufacturing units	4,069.57	252.64
	5,641.76	252.64

Notes:

(i) Movement in capital work in progress:

Particulars	Amount
As at 01 April 2024	71.93
Add: additions during the year	252.64
Less: capitalized during the year	(71.93)
As at 31 March 2025	252.64
Add: additions during the year	6,446.65
Less: capitalized during the year	(1,057.53)
As at 31 March 2026	5,641.76

(ii) Ageing schedule of capital work-in-progress (CWIP):

31 March 2026	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
Plants and equipments under installation	1,572.19	-	-	-	1,572.19
Construction of manufacturing units	3,816.93	252.64	-	-	4,069.57
Total	5,389.12	252.64	-	-	5,641.76

31 March 2025	Amount in CWIP for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Plants and equipments under installation	-	-	-	-	-
Construction of manufacturing units	252.64	-	-	-	252.64
Total	252.64	-	-	-	252.64

(iii) Capital work in progress (CWIP) as at 31 March 2026 and as at 31 March 2025 comprises expenditure for the plant and equipments and building in the course of installation and construction respectively.

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(This space has been intentionally left blank)

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

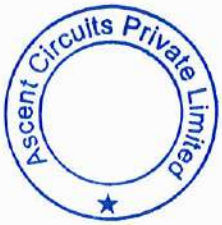
6. Intangible assets

Cost	Softwares
Gross carrying value	
Balance as at 01 April 2024	129.93
Additions	51.02
Disposals	-
Balance as at 31 March 2025	180.95
Additions	42.98
Disposals	-
Balance as at 31 March 2026	223.93
Accumulated amortisation	
Balance as at 01 April 2024	34.01
Charge for the year (refer note 34)	13.31
Disposals	-
Balance as at 31 March 2025	47.32
Charge for the year (refer note 34)	18.46
Disposals	-
Balance as at 31 March 2026	65.78
Net carrying value as at 31 March 2025	133.63
Net carrying value as at 31 March 2026	158.15

Notes:
On transition to Ind AS (i.e. 01 April 2022), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(This space has been intentionally left blank)





	As at 31 March 2026	As at 31 March 2025
7. Non-current investments		
Investment in equity instruments (unquoted) (Fully paid equity shares)		
Investment in others (Fair value through profit and loss):		
6,03,426 (31 March 2025 3,63,426) equity shares of Beta Wind Farm Private Limited (face value of INR 10 each)	114.65	69.05
6,14,395 (31 March 2025 : Nil) equity shares of Delta Renewable Energy Private Limited (face value of INR 10 each)	61.44	-
	176.09	69.05

(i) The Board of Directors of the Company at the meeting held on 16 May 2025 approved investment in Delta Renewable Energy Private Limited, an existing company registered under the Companies Act, 2013.On 04 August 2025 and 10 March 2026, the Company has invested INR 61.44 lakh in equity shares of Delta Renewable Energy Private Limited.

(ii) The Board of Directors of the Company at the meeting held on 05 November 2025 approved investment in Beta Wind Farm Private Limited, an existing company registered under the Companies Act, 2013. On 23 December 2025, the Company has invested INR 45.60 lakh in equity shares of the Beta Wind Farm Private Limited.

Current investments:		
Investment in quoted securities at fair value through profit and loss		
Investment in bonds		
9.50% Yes Bank Ltd AT1 bonds*	28.46	28.46
Investment in mutual funds		
80102.53 (31 March 2025: 80,102.53) units of Axis Large Cap Fund - Direct Growth - EFDG	49.86	52.59
	78.32	81.05
Less : Impairment in value of investment	(28.46)	-
	49.86	81.05

* During the year the Company has provided for investment in Yes Bank Limited AT1 bonds.

Aggregate amount of quoted investments	78.32	81.05
Aggregate amount of quoted investments (net of impairment)	49.86	81.05

8. Loans (non-current)		
Unsecured, considered good		
Loans to employees	-	27.56
	-	27.56

Notes:
(i) Refer note 45 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 46 - Financial risk management for assessment of expected credit losses.
(ii) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(iii) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.
(iv) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013).

9. Other financial assets (non-current)		
Unsecured, considered good		
Security deposits	463.23	303.30
Inter corporate deposits	-	28.46
Bank deposits with remaining maturity more than 12 months [refer note (i) below]	34.16	970.32
	497.39	1,302.08

Notes:
(i) Refer note 15(i) for bank deposits which are under restriction.
(ii) Refer note 45 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 46 - Financial risk management for assessment of expected credit losses.

10. Income tax assets (net)		
Income tax receivable (net of provision of income tax)	15.01	0.98
	15.01	0.98

11. Other non-current assets		
(unsecured, considered good)		
Prepaid expenses	299.51	96.67
Capital advances		
- unsecured, considered good	4,323.25	466.35
- unsecured, considered doubtful	74.00	74.00
	4,397.25	540.35
Impairment allowance for doubtful advances	(74.00)	(74.00)
	4,323.25	466.35
	4,622.76	563.02

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	As at 31 March 2026	As at 31 March 2025
12. Inventories		
(Valued at lower of cost or net realisable value, unless otherwise stated)		
Raw materials		
in hand	3,623.58	3,029.92
in transit	777.67	488.86
Intermediate products (including manufactured components)	2,182.30	2,185.34
Finished goods	194.43	481.72
Stores, spares and other consumables	380.30	294.64
Packing materials	16.44	13.60
	7,174.72	**6,494.08**
13. Trade receivables		
Trade receivables:		
Receivables from others	9,502.16	8,485.71
Receivable from related parties (refer note 38)	263.51	176.27
	9,765.67	**8,661.98**
Break-up for security details:		
Trade receivables	9,765.67	8,661.98
Unsecured, considered good	**9,765.67**	**8,661.98**

Notes:
(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those in note 38.
(ii) For terms and conditions relating to related party receivables, refer note 38.
(iii) Trade receivables are non-interest bearing and are generally on terms of 30 days to 120 days.
(iv) Ageing schedule of trade receivables*:

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1 -2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	6,672.53	2,745.28	129.13	169.69	34.36	14.68	9,765.67
Total	**6,672.53**	**2,745.28**	**129.13**	**169.69**	**34.36**	**14.68**	**9,765.67**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1 -2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	6,198.72	2,091.14	238.58	40.25	23.32	69.97	8,661.98
Total	**6,198.72**	**2,091.14**	**238.58**	**40.25**	**23.32**	**69.97**	**8,661.98**

* The Company does not have any disputed receivables

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	As at 31 March 2026	As at 31 March 2025
14. Cash and cash equivalents		
Balances with banks:		
In current and cash credit accounts	1,035.54	46.54
Cash in hand	0.64	2.95
	1,036.18	49.49

Cash at banks earns interest at floating rates based on daily bank deposit rates.

15. Other bank balances		
Deposits with original maturity of more than three months and less than twelve months (refer note (i) below)	4,713.74	-
	4,713.74	-

Notes:
(i) Bank deposits which are under restriction:
Bank deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit.

	185.82	93.76
	185.82	93.76

16. Loans (current)		
Unsecured, considered good		
Loans to employees	50.44	34.90
	50.44	34.90

Notes:
(i) Refer note 45 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 46 - Financial risk management for assessment of expected credit losses.
(ii) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(iii) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.

17. Other financial assets (current)		
(unsecured, considered good)		
Security deposits	13.56	4.72
Bank deposits with original maturity more than twelve months but remaining maturity less than twelve months [refer note (i)	1,019.81	5,873.75
Inter corporate deposits	-	2.70
Other recoverable amounts	0.55	-
	1,033.92	5,881.17

Notes:
(i) Refer note 15(i) for bank deposits which are under restriction.
(ii) Refer note 45 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 46 - Financial risk management for assessment of expected credit losses.

18. Other current assets		
(unsecured, considered good)		
Advances to suppliers	163.99	44.23
Prepaid expenses	40.35	76.91
Balances with statutory authorities	13.50	-
Gratuity fund assets (refer note 44)	36.38	-
Other advances	19.38	28.86
	273.60	150.00

(This space has been intentionally left blank)

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	As at 31 March 2026	As at 31 March 2025
19 Equity share capital		
Authorised share capital		
25,00,000 (31 March 2025: 25,00,000) Equity shares of INR 10 each	250.00	250.00
	250.00	250.00
Issued, subscribed capital and fully paid up		
15,60,000 (31 March 2025: 15,60,000) Equity shares of INR 10 each	156.00	156.00
	156.00	156.00

During the year ended 31 March 2026 and 31 March 2025, there is no change in authorised share capital.

(i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the 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.

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2026		31 March 2025	
	No. of shares	(INR in lakh)	No. of shares	(INR in lakh)
Equity share capital of INR 10 each fully paid up				
Balance at the beginning of the year	15,60,000	156.00	15,60,000	156.00
Add: shares issued during the year	-	-	-	-
Balance at the end of the year	15,60,000	156.00	15,60,000	156.00

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	31 March 2026		31 March 2025	
	No. of shares	(INR in lakh)	No. of shares	(INR in lakh)
Mr. P. Manjunath	5,84,999	58.50	5,84,999	58.50
IL JIN Electronics India Private Limited	9,36,000	93.60	9,36,000	93.60
	15,20,999	152.10	15,20,999	152.10

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Shares held by Holding Company:

Out of equity shares issued by the Company, shares held by its Holding Company are as below:

	31 March 2026		31 March 2025	
	No. of shares	% holding	No. of shares	% holding
IL JIN Electronics India Private Limited	9,36,000	60.00%	9,36,000	60.00%

(v) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

(vi) Details of promoter shareholding

	31 March 2026			31 March 2025		
Name of promoter	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
IL JIN Electronics India Private Limited	9,36,000	60.00%	0.00%	9,36,000	60.00%	0.00%

(This space has been intentionally left blank)

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

20 Other equity	As at 31 March 2026	As at 31 March 2025
General reserve		
Balance at the beginning of the year	755.85	755.85
Add: Transfer during the year	-	-
Balance at the end of the year	**755.85**	**755.85**
Retained earnings		
Balance at the beginning of the year	25,823.36	21,297.51
Add: Profit for the year	3,133.62	4,553.72
Add: Other comprehensive income/(loss):		
Remeasurement gain/(loss) on defined benefit plans (net of tax)	25.10	(27.87)
At the end of the year	**28,982.08**	**25,823.36**
Employee stock option outstanding account		
Balance at the beginning of the year	-	-
Add: Share based payment expenses (refer note 32 and 51)	6.57	-
Less: Exercise of share options	-	-
Balance at the end of the year	**6.57**	**-**
Total reserves and surplus	**29,744.50**	**26,579.21**

Nature and purpose of other equity

General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act,

Employee stock option outstanding account
The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's stock option plan.

Retained earnings
Surplus in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to

21 Non-current borrowings		
Secured [refer note (i)]		
Term loan		
from banks	418.75	11.07
Vehicle loan		
from banks	11.93	26.17
	430.68	37.24

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

Notes:
(i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Lender	As at				Nature of securities	Interest rate (p.a.)	Remaining tenure of repayment
			31 March 2026		31 March 2025				
			Non-Current	Current	Non-Current	Current			
1	Term loan from bank	HDFC Bank Limited	-	11.07	11.07	58.11	Exclusive charge by way of hypothecation on plant and equipments, stock and sundry debtors and and second charge by way of equitable mortgage of land and building located at Plot No. 111 & 99, SIPCOT Industrial Complex Hosur - 635109 and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)	7.92%	3 equal monthly instalments ending in June 2026.
2	Term loan from bank	HDFC Bank Limited	418.75	43.93	-	-	Exclusive charge by way of hypothecation on plant and equipments, stock and sundry debtors and and second charge by way of equitable mortgage of land and building located at Plot No. 111 & 99, SIPCOT Industrial Complex Hosur - 635109 and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)	8.20%	94 equal monthly instalments ending in January 2034.
3	Vehicle loan from bank	HDFC Bank Limited	8.47	7.75	16.22	7.10	Hypothecation of vehicle.	8.90%	24 equal monthly instalments ending in March 2028.
4	Vehicle loan from bank	HDFC Bank Limited	3.46	6.49	9.95	5.93	Hypothecation of vehicle.	8.90%	18 equal monthly instalments ending in September 2027.
Total			430.68	69.24	37.24	71.14			

(i) Refer note 45 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 46 for the maturity profile of financial liabilities.

(ii) Term loans were applied for the purpose for which the loans were obtained.

(iii)The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(iv) There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	As at 31 March 2026	As at 31 March 2025
22.Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,035.98	1,037.25
Deferred tax asset arising on account of :		
Expenses allowable in Income tax on payment basis and deposition of statutory dues	(24.32)	(19.34)
Impairment of investment	(7.16)	-
Deferred tax (liabilities)/assets (net)	1,004.50	1,017.91

Movement in deferred tax liabilities (net)

Particulars	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2026
Liabilities				
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,037.25	(1.27)	-	1,035.98
Assets				
Expenses allowable in Income tax on payment basis and deposition of statutory dues	(19.34)	(13.42)	8.44	(24.32)
Impairment of investment	-	(7.16)		(7.16)
Deferred tax liability (net)	1,017.91	(21.85)	8.44	1,004.50

Movement in deferred tax liabilities (net)

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Liabilities				
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial	1,059.98	(22.73)	-	1,037.25
Assets				
Expenses allowable in Income tax on payment basis and deposition of statutory dues	-	(9.96)	(9.38)	(19.34)
Deferred tax liability (net)	1,059.98	(32.69)	(9.38)	1,017.91

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	As at 31 March 2026	As at 31 March 2025
23. Current borrowings		
Secured		
Working capital demand loans	7,400.00	-
Cash credits	72.86	1,369.98
Buyers credit	1,101.76	-
Current maturities of non-current borrowings:		
Term loan		
- from banks	55.00	58.11
Vehicle loan		
- from banks	14.24	13.03
	8,643.86	**1,441.12**

Notes:

a. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2026

Cash credits (including overdraft), buyers credit and working capital demand loans are secured by first pari passu charge on all the present and future current assets of the Company , first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company. Exclusive charge by way of mortgage of land and building located at Plot No. 99/P and Plot No.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and equipment and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)

Terms of repayment and interest rate for the year ended 31 March 2026

Cash credits (including overdraft) from banks amounting to INR 72.86 lakh, carrying interest rate of @ 8.20% p.a. are repayable on demand.

Working capital demand loans from banks amounting to INR 7400.00 lakh, carrying interest rate at 6.95% to 7.48% p.a. are repayable over a maximum period of 86 days.

Buyers credits from banks amounting to INR 1,101.76 lakh carrying interest rate SOFR + 1.9 are repayable over a maximum period of 180 days.

b. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2025

Cash credits (including overdraft) are secured by first pari passu charge on all the present and future current assets of the Company , first pari passu charge on all the present and future moveable property, plant and equipments (excluding those which are under exclusive hypothecated with other banks/financial institutions) of the Company, first pari passu charge by way of mortgage of land and building located at Plot No. 99/P and Plot No.111, SIPCOT Industrial complex, phase I, Zuzuwadi, Hosur, including a charge over the unencumbered plant and equipment and corporate guarantee given by Amber Enterprises India Limited (Ultimate Holding Company)

Terms of repayment and interest rate for the year ended 31 March 2025

Cash credits (including overdraft) from banks amounting to INR 1369.98 lakh, carrying interest rate of @ 8.80% p.a. are repayable on demand.

c. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

d. Reconciliation of liabilities arising from financing activities

	Non-current borrowings (including current maturities)	Current borrowings*	Total
As at 01 April 2024	**121.67**	**3,126.77**	**3,248.44**
Cash flows:			-
Proceeds from borrowings	45.00	-	45.00
Repayment of borrowings	(58.29)	(1,756.79)	(1,815.08)
As at 31 March 2025	**108.38**	**1,369.98**	**1,478.36**
Cash flows:			
Proceeds from borrowings	469.69	7,204.64	7,674.33
Repayment of borrowings	(78.15)	-	(78.15)
As at 31 March 2026	**499.92**	**8,574.62**	**9,074.54**

**proceeds from borrowing is on net basis*

(This space has been intentionally left blank)

Ascent Circuits Private Limited

S. R. Batliboi & Co. LLP Gurugram

	As at 31 March 2026	As at 31 March 2025
24. Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note (i) for details of dues to micro and small enterprises)	511.22	318.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,869.30	4,337.16
	5,380.52	**4,655.17**
Trade payables to others	5,139.73	4,519.66
Trade payables to related parties (refer note 38)	240.79	135.51
	5,380.52	**4,655.17**

Notes:

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	511.22	318.01
Principal amount due to micro and small enterprises	-	-
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 year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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	-	-

(ii) Ageing schedule of trade payables*

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	505.10	6.12	-	-	-	511.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,386.58	460.69	0.43	1.03	20.57	4,869.30
Total	**4,891.68**	**466.81**	**0.43**	**1.03**	**20.57**	**5,380.52**

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	318.01	-	-	-	-	318.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,081.97	227.96	1.55	19.04	6.64	4,337.16
Total	**4,399.98**	**227.96**	**1.55**	**19.04**	**6.64**	**4,655.17**

* The Company does not have any disputed dues.

(iii) Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are generally on terms of 7 days to 90 days.
For terms and conditions with related parties, refer to note 38.
For explanations on the Company's credit risk management processes, refer to note 46.

25. Other financial liabilities (current)		
Employee related payables (also refer note 38)	210.62	143.97
Payables for capital goods	1,025.84	-
Interest accrued but not due on borrowing	20.00	-
Expenses payable (refer note 38)	74.59	47.50
	1,331.05	**191.47**
26. Other current liabilities		
Payable to statutory authorities	89.79	16.52
Advance from customers (contract liabilities)	6.53	0.62
	96.32	**17.14**
27. Provisions (current)		
Provision for employee benefits		
Gratuity	-	1.21
Compensated absences	6.00	4.35
	6.00	**5.56**

For disclosures related to provision for employee benefits, refer note 44- Employee benefit obligations.

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	For the year ended 31 March 2026	For the year ended 31 March 2025
28. Revenue from operations		
Revenue from contracts with customers (refer note 50)		
Sale of products	39,331.59	31,846.96
Sale of services	16.93	-
Other operating revenues		
Scrap sales	837.98	668.36
Others	0.09	1.26
	40,186.59	**32,516.58**
29. Other income		
Interest income on:		
Bank deposits	519.25	605.10
Financial assets carried at amortised cost	31.56	9.52
Other non-operating income:		
Liabilities no longer required written back	8.23	37.34
Foreign exchange fluctuation (net)	-	129.25
Fair value gain on financials instruments through profit and loss	-	2.76
Miscellaneous income	0.35	12.25
	559.39	**796.22**
30. Cost of raw materials consumed		
Inventory at the beginning of the year	3,827.02	2,680.61
Add: Purchases made during the year	28,093.23	21,580.77
	31,920.25	24,261.38
Less: Inventory at the end of the year	4,797.99	3,827.02
	27,122.26	**20,434.36**
31. Changes in inventories of intermediate products (including manufactured components) and finished goods		
Opening stock		
Intermediate products (including manufactured components)	2,185.34	1,557.71
Finished goods	481.72	209.07
Closing stock		
Intermediate products (including manufactured components)	2,182.30	2,185.34
Finished goods	194.43	481.72
	290.33	**(900.28)**

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	For the year ended 31 March 2026	For the year ended 31 March 2025
32. Employee benefits expense		
Salary, wages and bonus	2,249.31	1,857.20
Contribution to provident and other funds (refer note 44)	224.89	202.73
Gratuity expenses (refer note 44)	35.57	29.72
Staff welfare expenses	155.96	166.35
Share based payment expenses (refer note 20 and 51)	6.57	-
	2,672.30	**2,256.00**
33. Finance costs		
Interest on		
- debt and borrowing	272.52	170.19
Other borrowing costs	7.02	12.92
	279.54	**183.11**
34. Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 4)	892.54	691.54
Amortization of intangible assets (refer note 6)	18.46	13.31
Depreciation on right-of-use assets (refer note 43)	20.88	0.42
	931.88	**705.27**

(This space has been intentionally left blank)

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

35.Other expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
Power, fuel and water charges	2,025.17	1,872.54
Contractual labour charges	950.67	916.83
Freight Charges	297.65	202.36
Legal and professional fees [refer note (i)]	108.87	90.27
Travelling and conveyance	85.57	63.27
Repairs and maintenance		
- plant and machinery	781.43	744.54
- buildings	54.07	57.06
- others	187.56	179.27
Insurance	60.36	43.79
Rent (refer note 43)		
- buildings	31.58	6.84
Rates and taxes	48.55	18.37
Directors' sitting fees	3.25	1.90
Corporate social responsibility expenditure (refer note 48)	96.27	70.89
Managerial Commission (refer note 38)	50.39	50.00
Bad debts	64.09	-
Impairment in investments	28.46	-
Fair value loss on financials instruments through profit and loss	2.74	-
Foreign exchange fluctuation (net)	94.86	-
Miscellaneous expenses	259.73	245.03
	5,231.27	4,562.96

i) Payment to auditors:		
As auditor:		
Audit fee	12.50	5.00
Limited review	5.50	1.50
In other capacity:		
Other services (certification fees)	-	1.50
Reimbursement of expenses	0.28	-
	18.28	8.00

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

	Particulars	As at 31 March 2026	As at 31 March 2025
36	Commitments Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) for acquisition of property, plant and equipment	25,539.92	1,331.15
37	Contingent liabilities Demands/Claims from Government authorities a) Income-tax [refer note (i) below]	1.18	1.18

Note:
(i) Liability towards penalty and Interest due to default in TDS statutory payments under TRACES.
The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the consultants/favourable decisions in similar cases, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

38 Related party disclosures

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

A. Relationship with related parties

I. Ultimate Holding Company	Amber Enterprises India Limited
II. Holding Company	IL JIN Electronics (India) Private Limited
III Fellow subsidiaries	PICL (India) Private Limited Power One Micro Systems Private Limited (w.e.f. 05 August 2025) Ever Electronics Private Limited (merged with IL JIN Electronics (India) Private Limited (w.e.f. 30 May 2025))
IV. Entities over which significant influence is exercised by the Company/key management personnel	Hosur Mattress Industries India Private Limited Peps Industries Private Limited Technova Industries Hosur Coir Foams Private Limited (merged with Peps Industries Private Limited w.e.f. 13 September 2024)

IV. Key management personnel

a. Mr. Jasbir Singh (w.e.f. 02 February 2024)
(Director)

b. Mr. Daljit Singh (w.e.f. 02 February 2024)
(Director)

c. Mr.P. Manjunath
(Managing Director)

d. Mr. Mampra Chacko Thomas
(Director)

e. Mr. Sanjay Kumar Arora (w.e.f. 02 February 2024)
(Director)

f. Mr. Prakash Iyer (w.e.f. 15 May 2024)
(Independent Director)

g. Ms. Simran Singh (w.e.f. 15 May 2024)
(Independent Director)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

38 Related party transactions disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2026

Sl. No.	Description	Ultimate holding Company	Holding Company	Fellow subsidiary	Entities over which significant influence is exercised	Key management personnel
1	**Purchase of raw material**					
	Technova Industries	-	-	-	4,963.12	-
	IL JIN Electronics (India) Private Limited	-	40.38	-	-	-
2	**Services received**					
	Technova Industries	-	-	-	125.02	-
	IL JIN Electronics (India) Private Limited	-	0.80	-	-	-
	Amber Enterprises India Limited	1.00	-	-	-	-
3	**Business promotion expenses**					
	Peps Industries Private Limited	-	-	-	1.05	-
4	**Purchase of property, plant and equipment**					
	Powerone Microsystems Private Limited	-	-	21.80	-	-
5	**Purchase of intangible assets**					
	Amber Enterprises India Limited	6.19	-	-	-	-
5	Sale of products					
	PICL(India) Private Limited	-	-	2.59	-	-
	IL JIN Electronics (India) Private Limited	-	746.04	-	-	-
6	**Expenses paid on behalf of the Company**					
	Amber Enterprises India Limited	50.69	-	-	-	-
7	**Reimbursement of expenses**					
	Hosur Mattress Industries Private Limited	-	-	-	0.03	-
8	**Remuneration paid***					
	Mr.P. Manjunath	-	-	-	-	202.25
	Mr. Mampra Chacko Thomas	-	-	-	-	65.25
9	**Managerial Commission Paid**					
	Mr. Jasbir Singh	-	-	-	-	25.00
	Mr. Daljit Singh	-	-	-	-	25.00
10	**Sitting fees paid**					
	Mr. Prakash Iyer	-	-	-	-	1.75
	Ms. Simran Singh	-	-	-	-	1.50
11	**Corporate guarantee taken^**					
	Amber Enterprises India Limited	23,438.00	-	-	-	-
12	**Corporate guarantee surrendered^**					
	Amber Enterprises India Limited	15,403.00	-	-	-	-

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2025

Sl. No.	Description	Ultimate holding Company	Holding Company	Fellow subsidiary	Entities over which significant influence is exercised	Key management personnel
1	**Purchase of raw material**					
	Technova Industries	-	-	-	1,361.66	-
2	**Services received**					
	Technova Industries	-	-	-	30.20	-
3	**Business promotion expenses**					
	Peps Industries Private Limited	-	-	-	4.67	-
	Hosur Coir Foams Private Limited	-	-	-	0.05	-
4	**Purchase of property, plant and equipment**					
	Technova Industries	-	-		25.53	-
5	**Sale of products**					
	Technova Industries	-	-	-	0.02	-
	Ever Electronics Private Limited (merged with IL JIN Electronics (India) Private Limited)	-	-	171.85	-	-
	IL JIN Electronics (India) Private Limited	-	314.97	-	-	-
6	**Expenses paid on behalf of the Company**					
	Amber Enterprises India Limited	65.91	-	-	-	-
7	**Reimbursement of expenses**					
	Technova Industries	-	-	-	0.26	-
	Hosur Mattress Industries Private Limited	-	-	-	31.14	-
8	**Remuneration paid***					
	Mr.P. Manjunath	-	-	-	-	150.00
	Mr. Mampra Chacko Thomas	-	-	-	-	58.95
9	**Managerial Commission Paid**					
	Mr. Jasbir Singh	-	-	-	-	25.00
	Mr. Daljit Singh	-	-	-	-	25.00
10	**Sitting fees paid**					
	Mr. Prakash Iyer	-	-	-	-	0.95
	Ms. Simran Singh	-	-	-	-	0.95
11	**Corporate guarantee taken^**					
	Amber Enterprises India Limited	5,000.00	-	-	-	-

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

38 Related party transactions disclosures (continued)

Balances at year end 31 March 2026

Sl. No.	Particulars	Ultimate holding Company	Holding Company	Fellow subsidiary	Entities over which significant influence is exercised	Key management personnel
1	Trade payable					
	Technova Industries	-	-	-	239.32	-
	Amber Enterprises India Limited	0.18	-	-	-	-
	IL JIN Electronics (India) Private Limited	-	1.29	-	-	-
2	Trade receivables					
	IL JIN Electronics (India) Private Limited	-	263.51	-	-	-
3	Employee related payable (disclosed under other financials liabilities - current)					
	Mr.P. Manjunath	-	-	-	-	10.27
	Mr. Mampra Chacko Thomas	-	-	-	-	4.38
4	Post-employment benefits of KMP's					
	Mr.P. Manjunath	-	-	-	-	-
	Mr. Mampra Chacko Thomas	-	-	-	-	-
5	Managerial Commission payable					
	Mr. Jasbir Singh	-	-	-	-	22.50
	Mr. Daljit Singh	-	-	-	-	22.50
6	Corporate guarantee taken*					
	Amber Enterprises India Limited	13,035.00	-	-	-	-

Balances at year end 31 March 2025

Sl. No.	Particulars	Ultimate holding Company	Holding Company	Fellow subsidiary	Entities over which significant influence is exercised	Key management personnel
1	Trade payable					
	Technova Industries	-	-	-	135.51	-
2	Trade receivables					
	Ever Electronics Private Limited (merged with IL JIN Electronics (India) Private Limited)	-	-	47.53	-	-
	IL JIN Electronics (India) Private Limited	-	128.74	-	-	-
3	Salary payable					
	Mr.P. Manjunath	-	-	-	-	8.01
	Mr. Mampra Chacko Thomas	-	-	-	-	2.43
4	Post-employment benefits of KMP's					
	Mr.P. Manjunath	-	-	-	-	9.38
	Mr. Mampra Chacko Thomas	-	-	-	-	20.00
5	Managerial commission payable					
	Mr. Jasbir Singh	-	-	-	-	23.75
	Mr. Daljit Singh	-	-	-	-	23.75
6	Corporate guarantee taken*					
	Amber Enterprises India Limited	5,000.00	-	-	-	-

* Guarantees taken by the Company includes corporate guarantee from Ultimate Holding Company for working capital borrowings, buyer credit and term loans. The original sanctioned limits of working capital borrowings, buyer credit and term loans sanctioned by the banks has been disclosed above.

Terms and conditions of transactions with related parties
The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil). This assessment is undertake each financial year through examining the financial position of related party and the market in which the related party operates.

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

39 Assets pledged/mortgaged/hypothecated as security

The carring amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Inventories	7,174.72	6,494.08
Trade receivables	9,765.67	8,661.98
Other bank balances	164.02	-
Other financial assets	-	80.46
Total current assets pledged/hypothecated as security	17,104.41	15,236.52
Non-current assets		
Property, plant and equipment	9,038.68	8,573.32
Other financial assets	21.80	13.30
Total Non-current assets pledged/hypothecated as security	9,060.48	8,586.62
Total assets pledged/mortgaged/hypothecated as security	26,164.89	23,823.14

40 Tax expense

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit or loss section		
Current income tax:		
Current income tax charge	1,120.63	1,524.96
Adjustments in respect of current income tax of previous year	(14.00)	25.39
Deferred tax:		
Relating to origination and reversal of temporary differences	(21.85)	(32.69)
Income tax expense reported in the statement of profit and loss	1,084.78	1,517.66
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (gain)/loss on defined benefit obligations	8.44	(9.38)
Deferred tax charged to OCI	8.44	(9.38)

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2026 and 31 March 2025:

Accounting profit before tax	4,218.40	6,071.38
Income tax using the Company's domestic tax rate *	25.17%	25.17%
At India's statutory income tax rate*	1,061.69	1,528.05
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses for tax purposes	58.94	18.65
Adjustments in respect of current income tax of previous year	(14.00)	25.39
Others	(21.85)	(54.43)
Total adjustments [B]	23.09	(10.39)
Income tax expense reported in the statement of profit and loss	1,084.78	1,517.66

* 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%

41 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equityholders of the Company by the 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 potential dilutive equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity shareholders	3,133.62	4,553.72
Number of weighted average equity shares (Nominal value of INR 10 each) for basic EPS	15,60,000	15,60,000
Number of weighted average equity shares (Nominal value of INR 10 each) for diluted EPS	15,60,000	15,60,000
Earning per share		
- Basic	200.87	291.91
- Diluted	200.87	291.91

The Company does not have any outstanding dilutive potential instruments as on 31 March 2026 and 31 March 2025.

S.R. Batliboi & Co. Gurugram

Ascent Circuits Private Limited

Ascent Circuits Private Limited
CIN: U31200KA1999PTC024700
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

42. Ratio analysis and its elements

S.No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2026 Ratio	31 March 2025 Ratio	% Change	Remarks
1	Current ratio	Times	Current assets	Current liabilities	1.56	3.38	-53.93%	Refer note (ii)
2	Debt-equity ratio	Times	Total debt [Non-current borrowings + current borrowings]	Shareholder's equity	0.30	0.06	448.84%	Refer note (iii)
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of property, plant and equipment, etc.]	Debt service [finance cost + lease payments + principal repayments (other than pre-payments, if any)]	12.41	22.97	-45.98%	Refer note (ii)
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	11.07%	18.61%	-40.53%	Refer note (vii)
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	5.88	5.94	-1.07%	Refer note (i)
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	4.36	4.15	4.98%	Refer note (i)
7	Trade payables turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	5.60	6.11	-8.39%	Refer note (i)
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	4.65	2.16	115.16%	Refer note (v)
9	Net profit ratio	Percentage	Profit after taxes	Revenue from operations	7.80%	14.00%	-44.32%	Refer note (vi)
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liabilities]	11.77%	22.78%	-48.31%	Refer note (viii)
11	Return on investment							
(a)	Investment in mutual funds	Percentage	Weighted average yield on mutual funds	Weighted time average investment in mutual funds	-4.19%	3.47%	-220.66%	Refer note (iv)
(b)	Bank deposits	Percentage	Interest from bank deposits	Weighted time average bank deposits	8.25%	8.84%	-6.71%	Refer note (i)

Reason for variance:

(i) There is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.
(ii) The decrease in ratio is primarily attributable to increase in borrowings during FY 2025-26 in comparison to FY 2024-25.
(iii) The increase in the ratio is primarily attributable to increase of borrowings during FY2025-26 in comparison to FY 2024-25.
(iv) The decrease in ratio is primarily attributable to negative MTM movement during FY 2025-26 in comparison to FY 2024-25.
(v) The increase in ratio is primarily attributable to increase in revenue from operations during FY 2025-26 in comparison to FY 2024-25.
(vi) The decrease in ratio is primarily attributable to reduced profitability due to increase in costs of raw material combined with substantive increase in revenue base during FY 2025-26 in comparison to FY 2024-25.
(vii) The decrease in ratio is primarily attributable to decrease in profitability combined with a higher equity base during FY 2025-26 in comparison to FY 2024-25.
(viii) The decrease in ratio is primarily attributable to increase in capital employed from increased borrowings during FY 2025-26 in comparison to FY 2024-25.

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private

43 Leases

Company as a lessee

The Company has leases for building, factory lands and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. For leases over building, the company must keep those properties in a good state of repair and return the properties in their original condition at the end of

The Company also has certain leases of building with lease terms of 12 months or less. The Company applies the 'short-term lease' exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Land	Total
As at 01 April 2024	-	-
Additions	1,640.29	1,640.29
Disposals	-	-
Depreciation expense	(0.42)	(0.42)
As at 31 March 2025	1,639.87	1,639.87
Additions	-	-
Depreciation expense	(20.88)	(20.88)
As at 31 March 2026	1,618.99	1,618.99

Set out below are the carrying amounts of lease liabilities and the movements during the year:

As the lease arrangement conveys to the Company the right to control and use the identified parcel of land for a period of 99 years in exchange for consideration, the arrangement has been accounted for as a lease in accordance with Ind AS 116. Consequently, a right-of-use (ROU) asset has been recognized. The ROU asset is being amortized on a straight-line basis over the lease term of 99 years.Given that the annual lease rentals are nominal and insignificant in relation to the upfront lease premium, the present value of the remaining lease payments is immaterial. Accordingly, no lease liability has been recognized. Consequently, there were no movements in lease liabilities during the year, and no lease liability balance exists as at the reporting date.

Notes:

(i) **The following are amounts recognised in profit or loss:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use assets (refer note 34)	20.88	0.42
Expense relating to short-term leases (included in other expenses) (refer note 35)	31.58	6.84
Total	52.46	7.26

(ii) The Company had total cash outflows for leases of INR 31.58 lakhs in the year ended 31 March 2026 (31 March 2025: INR 1647.13 lakh).

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

44 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 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	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Provident Fund	184.97	166.82
Employer's contribution to Employee State Insurance	39.92	35.91
Expense recognised during the year	224.89	202.73

B Gratuity

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	(36.38)	-	1.21	-
Total	(36.38)	-	1.21	-

A Disclosure of gratuity

(i) The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to provide gratuity benefits. The Company has taken an insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	31 March 2026	31 March 2025
Current service cost	36.14	30.45
Past service (refer note 54)	1.52	-
Interest income on benefit obligation	(2.09)	(0.73)
Net impact on profit/loss (before tax)	35.57	29.72
Net actuarial (gain)/loss recognised in the year	(33.54)	37.25
Amount recognised in total comprehensive income	2.03	66.97

(iii) Change in the present value of obligation:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation at the beginning of the year	435.36	356.08
Current service cost	36.14	30.45
Past service (refer note 54)	1.52	-
Interest cost	29.39	25.81
Benefits paid	(29.84)	(18.08)
Actuarial (gain)/loss on obligation	(32.60)	41.10
Present value of defined benefit obligation at the end of the year	439.97	435.36

The Company expects to contribute INR 45.67 lakh (31 March 2025 : INR 32.95 lakh) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	434.15	393.22
Expected return on plan assets	31.48	26.54
Contributions by employer	39.62	28.62
Benefits paid out of planned asset funds	(29.84)	(18.08)
Actuarial gain on planned asset	0.94	3.85
Fair value of plan assets at the end of the year	476.35	434.15

100% of fund is managed by Insurance Company.

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	31 March 2026	31 March 2025
Present value of funded liabilty / (asset) as at the end of the year	439.97	435.36
Fair value of plan assets as at the end of the year funded status	476.35	434.15
Net (asset) /liability recognized in balance sheet	(36.38)	1.21

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

(vi) Remeasurement (gains)/losses in other comprehensive income

Description	31 March 2026	31 March 2025
Actuarial loss/(gain) from change in demographic assumption	-	-
Actuarial loss/(gain) from change in financial assumption	(20.80)	16.50
Actuarial loss /(gain) from experience adjustment	(12.74)	20.75
Total actuarial loss / (gain)	(33.54)	37.25

(vii) Actuarial assumptions

Description	31 March 2026	31 March 2025
Discount rate	7.25%	6.75%
Rate of increase in compensation levels	7.25%	7.25%
Retirement age	58 years	60 years

(viii) Sensitivity analysis for gratuity liability

Description	31 March 2026	31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	439.97	435.36
Impact due to increase of 1%	(34.95)	(39.87)
Impact due to decrease of 1%	39.90	15.41
Impact of the change in salary increase		
Present value of obligation at the end of the year	439.97	435.36
Impact due to increase of 1%	39.50	15.05
Impact due to decrease of 1%	(35.26)	(40.05)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Description	31 March 2026	31 March 2025
Within next 12 months	50.39	35.83
Between 1-5 years	48.78	73.31
Beyond 5 years	340.80	326.22

The average duration of the defined benefit plan obligation at the end of the reporting period is 13 years (31 March 2025: 14 years).

(This space has been intentionally left blank)

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

45 Fair value disclosures

i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: Inputs other than quoted prices included within lever 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs from the assets or liabilities that are not based on orservable market data (unobservable inputs)

ii) Financial instruments measured at fair value – recurring fair value measurements

The following table provides the fair value measurement hierarchy of company's financial assets measured at fair value on a recurring basis.

Particulars	Level	31 March 2026	Level	31 March 2025
Financial assets				
Investment in quoted securities [refer (a) below]	Level 1	49.86	Level 1	81.05
Investment in unquoted equity shares [refer (b) below]	Level 3	176.09	Level 3	69.05

A. Valuation process and technique used to determine fair value

(a) The fair value of investments in quoted debt instruments is based on the current bid price of respective investment as at the balance sheet date.
(b) The fair value of investments in unquoted equity shares is based on the discounted future cash flows of respective investment.

iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2026		31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	50.44	50.44	62.46	1.00
Other financial assets	Level 3	1,531.31	1,531.31	7,183.25	7,183.25
Trade receivables	Level 3	9,765.67	9,765.67	8,661.98	8,661.98
Cash and cash equivalents	Level 3	1,036.18	1,036.18	49.49	49.49
Other bank balances	Level 3	4,713.74	4,713.74	-	-
Total financial assets		**17,097.34**	17,097.34	**15,957.18**	**15,895.72**
Borrowings	Level 3	9,074.54	9,074.54	1,478.36	1,478.36
Trade payable	Level 3	5,380.52	5,380.52	4,655.17	4,655.17
Other financial liabilities	Level 3	1,331.05	1,331.05	191.47	191.47
Total financial liabilities		**15,786.11**	15,786.11	**6,325.00**	**6,325.00**

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
(ii) The fair values of the Company's interest-bearing borrowings, loans and other financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 and as at 31 March 2025 was assessed to be insignificant.
(iii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.
(iv) There have been no transfer between three levels defined above during the year ended 31 March 2026 and 31 March 2025.

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

46 Financial risk management:

i) Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments	225.95	-	-	150.10	-	-
Trade receivables	-	-	9,765.67	-	-	8,661.98
Cash and cash equivalents	-	-	1,036.18	-	-	49.49
Other bank balances	-	-	4,713.74	-	-	-
Loans	-	-	50.44	-	-	1.00
Other financial assets	-	-	1,531.31	-	-	7,183.25
Total financial assets	225.95	-	17,097.34	150.10	-	15,895.72
Financial liabilities						
Borrowings	-	-	9,074.54	-	-	1,478.36
Trade payables	-	-	5,380.52	-	-	4,655.17
Other financial liabilities	-	-	1,331.05	-	-	191.47
Total financial liabilities	-	-	15,786.11	-	-	6,325.00

ii) Risk Management

The Company's activities expose to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost, investment in perpetual debt instruments	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates, loans at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - price risk	Investment in quoted mutual funds	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025
A: Low	Loans	50.44	1.00
	Investments	225.95	150.10
	Other financial assets	1,531.31	7,183.25
	Cash and cash equivalents	1,036.18	49.49
	Other bank balances	4,713.74	-
	Trade receivables	9,765.67	8,661.98
B: Medium	Trade receivables	-	-
C: High	Trade receivables	-	-

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

46 Financial risk management: (continued)

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. 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. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt

a) Financing arrangements

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

Particulars	31 March 2026	31 March 2025
- Expiring within one year (cash credit and other facilities)	3,309.99	4,430.02
- Expiring beyond one year (bank loans)	-	18,168.83

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026	On demand	Less than 1 year	1 - 3 years	3-5 years	More than 5 years	Total
Borrowings	72.86	8,571.00	430.68	-	-	9,074.54
Trade payables	-	5,380.52	-	-	-	5,380.52
Other financial liabilities	-	1,331.05	-	-	-	1,331.05
Total	72.86	15,282.57	430.68	-	-	15,786.11

31 March 2025	On demand	Less than 1 year	1 - 3 years	3-5 year	More than 5 years	Total
Borrowings	1,369.98	71.14	37.24	-	-	1,478.36
Trade payables	-	4,655.17	-	-	-	4,655.17
Other financial liabilities	-	191.47	-	-	-	191.47
Total	1,369.98	4,917.78	37.24	-	-	6,325.00

C) Market risk

a) 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).

(i) The Company uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 March 2026		31 March 2025	
		Amount in foreign currency (USD)	Amount in INR Lakh	Amount in foreign currency (USD)	Amount in INR Lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	7,25,000.00	667.82	-	-

(ii) 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	31 March 2026							31 March 2025						
	USD	CHF	CNY	EURO	GBP	JPY	SGD	USD	CHF	CNY	EURO	GBP	JPY	SGD
Financial assets	101.94	-	-	-	-	-	-	342.76	-	-	1.67	-	-	-
Financial liabilities	2,321.71	4.54	105.99	34.05	50.14	-	4.77	2,660.78		23.22	6.08	79.11	-	10.55
Other current assets	-	-	-	-	-	-	-	412.08	0.10	-	1.93	-	0.16	-
Net exposure to foreign currency risk (liabilities)/assets	(2,219.77)	(4.54)	(105.99)	(34.05)	(50.14)	-	(4.77)	(1,905.94)	0.10	(23.22)	(2.48)	(79.11)	0.16	(10.55)

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign

Particulars	31 March 2026	31 March 2025
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2025 : 2.10%)*	(110.99)	(40.02)
INR/USD- decrease by 5.00% (31 March 2025 : 2.10%)*	110.99	40.02
CHF sensitivity		
INR/CHF- increase by 8.17% (31 March 2025 : 7.84%)*	(0.37)	0.01
INR/CHF- decrease by 8.17% (31 March 2025 : 7.84%)*	0.37	(0.01)
CNY sensitivity		
INR/CNY- increase by 5.09% (31 March 2025 : 6.92%)*	(5.39)	(1.61)
INR/CNY- decrease by 5.09% (31 March 2025 : 6.92%)*	5.39	1.61
EUR sensitivity		
INR/EUR- increase by 7.39% (31 March 2025 : 6.79%)*	(2.52)	(0.17)
INR/EUR- decrease by 7.39% (31 March 2025 : 6.79%)*	2.52	0.17
GBP sensitivity		
INR/GBP- increase by 7.38% (31 March 2025 : 7.21%)*	(3.70)	(5.70)
INR/GBP- decrease by 7.38% (31 March 2025 : 7.21%)*	3.70	5.70
JPY sensitivity		
INR/JPY- increase by 9.82% (31 March 2025 : 6.88%)*	-	0.01
INR/JPY- decrease by 9.82% (31 March 2025 : 6.88%)*	-	(0.01)
SGD sensitivity		
INR/SGD- increase by 5.67% (31 March 2025 : 7.04%)*	(0.27)	(0.74)
INR/SGD- decrease by 5.67% (31 March 2025 : 7.04%)*	0.27	0.74

** Holding all other variables constant*

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

46 Financial risk management: (continued)

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026, 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 2026	31 March 2025
Variable rate borrowing	9,048.37	1,439.16
Fixed rate borrowing	26.17	39.20
Total borrowing	9,074.54	1,478.36

Sensitivity

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

Particulars	31 March 2026	31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps (31 March 2025: 100 bps)*	90.48	14.39
Interest rates – decrease by 100 bps (31 March 2025: 100 bps)*	(90.48)	(14.39)

** Holding all other variables constant*

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's investments in quoted equity instruments are carried at fair value through profit or loss. They are therefore not subject to interest rate risk as defined in Ind AS

c) Price risk

Exposure

The Company's 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

The tables below summarise the impact of increases/decreases of the index on the Company's equity and other

Particulars	31 March 2026	31 March 2025
Price sensitivity		
Value increase by (5%)	11.30	7.51
Value decrease by (5%)	(11.30)	(7.51)

47 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders 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 may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

The Company includes within total borrowing, interest bearing loans and borrowings.

Debt equity ratio		
Particulars	31 March 2026	31 March 2025
Total borrowings	9,074.54	1,478.36
Total equity	29,900.50	26,735.21
Debt to equity ratio	0.30	0.06

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

48 Details of CSR expenditure:

Particulars	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	96.27	70.89
b) Amount approved by the Board to be spent during the year.	96.27	70.89

c) Amount spent during the year ended on 31 March 2026	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	283.64	-	283.64

d) Amount spent during the year ended on 31 March 2025	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	98.34	-	98.34

(e) Details of spent on other than ongoing projects:	31 March 2026	31 March 2025
(i) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	283.64	98.34
Total	283.64	98.34

f) There are no unspent amount at the end of year.

g) Details of excess CSR expenditure:	31 March 2026	31 March 2025
Opening balance as at 01 April	(27.45)	-
Amount required to be spent during the year	96.27	70.89
Amount spent during the year	(283.64)	(98.34)
Closing balance 31 March	(214.82)	(27.45)

49 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. 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 50 for revenue from operations). Majority of the revenue is derived from a single geographical segment and from one external customer (31 March 2025 : two external customers) who individually constitute more than 10% of the Company's total revenue amounting to INR 4,022.65 lakh (31 March 2025: INR 7,434.17 lakh.)

(This space has been intentionally left blank)

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

50 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identifying the contract with a customer
(ii) Identifying the performance obligations
(iii) Determining the transaction price
(iv) Allocating the transaction price to the performance obligations
(v) Recognising revenue when/as performance obligation(s) are satisfied.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products	39,331.59	31,846.96
Sale of services	16.93	-
Total revenue from contracts with customers	39,348.52	31,846.96
Revenue by geography		
Within India	39,160.31	31,532.20
Outside India	188.21	314.76
Total revenue from contracts with customers	39,348.52	31,846.96
Timing of revenue recognition		
Goods transferred at a point in time	39,331.59	31,846.96
Services rendered over a peiod of time	16.93	-
Total revenue from contracts with customers	39,348.52	31,846.96

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	0.62	8.14
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	0.62	8.14

(c) Contract balances

Description	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Trade receivables (refer note 13)	-	9,765.67	-	8,661.98
Contract liabilities related to sale of goods				
Advance from customers (refer note 26)	-	6.53	-	0.62

Trade receivables are non-interest bearing and are generally on terms of 0 days to 120 days.
Contract liabilities consist of short-term advances received from customer to supply goods.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contract price	39,452.87	32,088.41
Less: Sales return	(104.35)	(241.45)
Less: Discount, rebates, credits etc.	-	-
Revenue from operations as per Statement of Profit and Loss	39,348.52	31,846.96

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 days to 90 days from delivery.

(This space has been intentionally left blank)

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

51 Share based payments

(a) Scheme details

The Holding Company has Employee Stock Option Scheme i.e. "IL JIN Employee Stock Option Plan 2025" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the Holding Company to eligible employees of any of its Holding Company and Subsidiary Company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 6 (Six) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Holding Company and Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value on grant date
475	15-Oct-25	15-Oct-26	4 years from date of vesting	2,200.00	931.46
475	15-Oct-25	15-Oct-27	4 years from date of vesting	2,200.00	931.46
475	15-Oct-25	15-Oct-28	4 years from date of vesting	2,200.00	931.46
475	15-Oct-25	15-Oct-29	4 years from date of vesting	2,200.00	931.46
50	15-Oct-25	15-Oct-27	4 years from date of vesting	2,200.00	1,087.44
50	15-Oct-25	15-Oct-28	4 years from date of vesting	2,200.00	1,087.44
50	15-Oct-25	15-Oct-29	4 years from date of vesting	2,200.00	1,087.44
50	15-Oct-25	15-Oct-30	4 years from date of vesting	2,200.00	1,087.44
75	15-Oct-25	15-Oct-28	4 years from date of vesting	2,200.00	1,248.75
75	15-Oct-25	15-Oct-29	4 years from date of vesting	2,200.00	1,248.75
75	15-Oct-25	15-Oct-30	4 years from date of vesting	2,200.00	1,248.75
75	15-Oct-25	15-Oct-31	4 years from date of vesting	2,200.00	1,248.75
150	15-Oct-25	15-Oct-29	4 years from date of vesting	2,200.00	1,345.19
150	15-Oct-25	15-Oct-30	4 years from date of vesting	2,200.00	1,345.19
150	15-Oct-25	15-Oct-31	4 years from date of vesting	2,200.00	1,345.19
150	15-Oct-25	15-Oct-32	4 years from date of vesting	2,200.00	1,345.19

(b) Compensation expenses arising on account of the share based payments

	31 March 2026	31 March 2025
Expenses arising from equity – settled share-based payment transactions	6.57	-
Total	6.57	-

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 15 October 2025:

Description	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	1,900	200	300	600
Grant date	18-Oct-25	18-Oct-25	18-Oct-25	18-Oct-25
Financial year of exercise	2026-27 to 2029-30	2027-28 to 2030-31	2028-29 to 2031-32	2029-30 to 2032-33
Share price on grant date (in INR)	2,340.47	2,340.47	2,340.47	2,340.47
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	52.80%	52.20%	54.10%	52.60%
Risk free interest rate	6.11%	6.35%	6.48%	6.58%
Exercise price (in INR)	2,200.00	2,200.00	2,200.00	2,200.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in INR)	931.46	1,087.44	1,248.75	1,345.19

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

Description	Number of options	Weighted average exercise price
Options outstanding as at 01 April 2024	-	-
Options granted during the year	-	-
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2025^#	3,000	2,200
Options granted during the year	-	-
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2026^#	3,000	2,200
Exercisable at the end of the period.	-	-

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 6.91 years (31 March 2025: Nil)
# The weighted average fair value of share options outstanding at the end of year is INR 1,056.33 per share option (31 March 2025: Nil)

52 In pursuant to the amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on a daily basis on a server physically located in India. The back up logs are available for a week only.

S. R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

53 The Company has used accounting software Tally Prime Edit Log for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention.

54 On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has determined that these changes result in an increase in gratuity of INR 1.52 lakh. Accordingly, the Company has concluded that the changes do not have any material impact on its financial statements and has presented increase in obligation as an expense under the head "Employee Benefit Expense" in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

55 Reclassfication adjustments

Following regrouping/reclassfications have been made in the comparative financial information, wherever required, in order to bring them in line with the accounting policies and classifications as per the financial statements for the year ended 31, 2026 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles.

Particulars	Notes	Audited for the year ended March 31, 2025	Reclassfication	Reclassfied for the year ended March 31, 2025
Cost of raw materials consumed	i	19,909.81	524.55	20,434.36
Employee benefits expense	ii	3,087.71	(831.71)	2,256.00
Other expenses	i, ii	4,255.80	307.16	4,562.96
Capital advances (Other non-current assets)	iii	-	466.35	466.35
Capital advances (Other current assets)	iii	466.35	(466.35)	-
Income tax assets (net) (Non-current assets)	iv	-	0.98	0.98
Income tax assets (net) (Current assets)	iv	0.98	(0.98)	-
Term loan from banks (Non-current borrowings)	v	37.74	(0.50)	37.24
Term loan from banks (Current borrowings)	v	1,440.62	0.50	1,441.12

Notes :

(i) Freight inward amounting to INR 375.23 lakh and packing material amounting to INR 149.32 lakh has been reclassfied from Other expenses to Cost of raw materials consumed.
(ii) Contractual labour charges amounting to INR 831.71 lakhs has been reclassified from Employee benefit expenses to Other expenses.
(iii) Capital advances amounting to INR 466.35 lakhs has been reclassified from Capital advances (Other current assets) to Capital advances (Other non-current assets).
(iv) Income tax receivable (net of provision of income tax) amounting to INR 0.98 lakhs has been reclassified from Income tax assets (net) (Current assets) to Income tax assets (net) (Non-current assets).
(v) Term loan from banks amounting to INR 0.50 lakhs has been reclassified from Non-current borrowings to Current borrowings.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

S.R. Batliboi & Co. LLP Gurugram

Ascent Circuits Private Limited

56 Additional regulatory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended 31 March 2026 and 31 March 2025.

(iii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company does not have 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).

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

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per Vishal Sharma
Partner
Membership Number : 096766

Place: Gurugram
Date: 14 May 2026

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

Punyamurthy Manjunath
Managing Director
DIN: 00900902

Place: Bangalore
Date: 14 May 2026

Sanjay Kumar Arora
Director
DIN: 02924307

Place: Noida
Date: 14 May 2026