MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Sasken Silicon Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sasken Silicon Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Standalone Financial Statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Bangalore
Chartered Accountants

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that `give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

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(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

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

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

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

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

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

iv. The Company has neither declared nor paid any dividend during the year.

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

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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

Deepak Khatri

MSKA & ASSOCIATES LLP
Bangalore
Chartered Accountants

Deepak Khatri
Partner
Membership No: 130795
UDIN: 26130795ENHDPO4059

Place: Bengaluru
Date: May 04, 2026

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 standalone financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Deepak Khatri

MSKA & ASSOCIATES LLP Bangalore Chartered Accountants

Deepak Khatri
Partner
Membership No. 130795
UDIN: 26130795ENHDPO4059

Place: Bengaluru
Date: May 04, 2026

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SASKEN SILICON TECHNOLOGIES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

(b) Property, Plant and Equipment, and right of use assets have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

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v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) to 3(ix)(f) of the Order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

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xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

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

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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.

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Bangalore
Chartered Accountants

xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Deepak Khatri

MSKA & ASSOCIATES LLP Bangalore Chartered Accountants

Deepak Khatri
Partner
Membership No.:130795
UDIN: 26130795ENHDPO4059

Place: Bengaluru
Date: May 04, 2026

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sasken Silicon Technologies Private Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Sasken Silicon Technologies Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal financial controls stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

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

Deepak Khatri

Deepak Khatri
Partner
Membership No. 130795
UDIN: 26130795ENHDPO4059

Place: Bengaluru
Date: May 04, 2026

Sasken Silicon Technologies Private Limited
(formerly known as Anups Silicon Services Private Limited)
Standalone Balance Sheet
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	220.01	173.51
Right of use assets	4	384.26	443.86
Capital work-in-progress	4a	0.10	-
Other intangible assets	5	500.83	642.44
Financial assets			
i) Investments	6	2,343.35	2,848.05
ii) Other financials assets	7	25.39	24.00
Deferred tax assets (net)	28	17.79	-
Other tax assets	28	58.54	128.50
Other non-current assets	8	3.90	-
Total non-current assets		**3,554.17**	**4,260.36**
Current assets			
Inventories	9	78.71	-
Financial assets			
i) Investments	10	-	418.30
ii) Trade receivables	11	417.74	268.30
iii) Cash and cash equivalents	12	150.06	22.16
iv) Other bank balances	13	54.86	0.56
v) Unbilled revenue		36.90	11.12
vi) Other financial assets	14	3.14	0.01
Contract assets	36(c)	1,967.12	370.37
Other current assets	15	227.99	34.36
Total current assets		**2,936.52**	**1,125.18**
TOTAL ASSETS		**6,490.69**	**5,385.54**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	2.50	2.50
Instruments entirely equity in nature	16(b)	627.53	627.53
Other equity		4,007.69	3,301.44
Total equity		**4,637.72**	**3,931.47**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16(c)	0.66	0.66
ii) Lease liabilities	37	425.14	449.15
iii) Other financials liabilities	17	479.69	553.15
Provisions	18	62.06	32.86
Total non-current liabilities		**967.55**	**1,035.82**
Current liabilities			
Financial liabilities			
i) Lease liabilities	37	34.35	31.22
ii) Trade payables	19		
Total outstanding dues to micro and small enterprises		19.35	14.03
Total outstanding dues to creditors other than micro and small enterprises		399.95	96.84
iii) Other financial liabilities	20	131.08	189.94
Other current liabilities	21	71.99	41.27
Provisions	22	22.89	27.39
Deferred tax liabilities (Net)	28	-	13.78
Income tax liabilities (net)	28	205.81	3.79
Total current liabilities		**885.42**	**418.26**
TOTAL EQUITY AND LIABILITIES		**6,490.69**	**5,385.54**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration Number: 105047W/W101187

Deepak Khatri

MSKA & ASSOCIATES LLP Bangalore Chartered Accountants

Deepak Khatri
Partner
Membership No.130795

Bengaluru
Date: May 4, 2026

For and on behalf of the Board of Directors of
Sasken Silicon Technologies Private Limited

Rajiv C Mody
Director
DIN: 00092037

Anup Savla
Director
DIN: 02096218

Bengaluru
Date: May 4, 2026

Sasken Silicon Technologies Private Limited

Sasken Silicon Technologies Private Limited
(formerly known as Anups Silicon Services Private Limited)
Standalone Statement of Profit and Loss
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue from operations	23	3,549.54	1,679.62
Other income	24	79.96	256.40
Total income		3,629.50	1,936.02
EXPENSES			
Employee benefits expense	25	1,508.37	856.26
Finance cost	27	114.51	95.24
Depreciation and amortization expense	4, 5	243.23	207.11
Other expenses	26	885.16	663.92
Total expenses		2,751.27	1,822.53
Profit/(loss) before exceptional items and tax		878.23	113.49
Exceptional items			
Impact of labour code	40	(10.82)	
		(10.82)	-
Profit before tax		889.05	113.49
Tax expense	28		
Current tax		205.82	3.79
Deferred tax		(30.46)	40.08
		175.36	43.87
Profit for the year		713.69	69.62
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain /(loss) on defined benefit plans	31	(8.56)	(1.91)
Income tax relating to items that will not be subsequently reclassified to the profit or loss	28	1.12	0.48
Net other comprehensive loss that will not to be reclassified subsequently to profit or loss		(7.44)	(1.43)
Items that will be reclassified subsequently to profit or loss			
Other comprehensive loss for the period, net of income tax		(7.44)	(1.43)
Total comprehensive income for the year		706.25	68.19
Earnings per share (EPS)	29		
Basic EPS		2,854.77	293.43
Diluted EPS		4.54	0.47
Weighted average equity shares used in computing EPS			
Basic EPS		25,000	23,726
Diluted EPS		15,713,250	14,903,838

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration Number: 105047W/W101187

Deepak Khatri

Deepak Khatri
Partner
Membership No.130795

Bengaluru
Date: May 4, 2026

MSKA & ASSOCIATES LLP
Bangalore
Chartered Accountants

For and on behalf of the Board of Directors of
Sasken Silicon Technologies Private Limited

Rajiv C Mody
Director
DIN: 00092037

Anup Savla
Director
DIN: 02096218

Bengaluru
Date: May 4, 2026

Sasken Silicon Technologies Private Limited

Sasken Silicon Technologies Private Limited
(formerly known as Anups Silicon Services Private Limited)
Standalone Statement of Changes in Equity
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at March 31, 2025	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at March 31, 2026
A	B	C=A-B	D	E=C+D	A	B	C=A-B	D	E=C+D
1.00	-	1.00	1.50	2.50	2.50	-	2.50	-	2.50

B. Instruments entirely equity in nature (refer note 16(b))

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at March 31, 2025	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes during the year	Balance as at March 31, 2026
A	B	C=A-B	D	E=C+D	A	B	C=A-B	D	E=C+D
627.53	-	627.53	-	627.53	627.53	-	627.53	-	627.53

B. Other equity

Particulars	Attributable to the owners of the Company					
	Equity component of compulsorily convertible debentures	Reserves and surplus			Items of OCI	Total
		Securities premium	Retained earnings	Share/debenture application money pending allotment	Remeasurement of defined benefit liability	
Balance as at April 1, 2024	-	-	(84.59)	3,320.00	-	3,235.41
Profit for the year	-	-	69.62		-	69.62
Issue of equity shares	-	3.78	-	(5.28)	-	(1.50)
Issue of compulsory convertible debentures	3,314.06	-	-	(3,314.72)		(0.66)
Other comprehensive income/(loss)					(1.43)	(1.43)
Transferred to retained earnings	-	-	(1.43)		1.43	-
Balance as at March 31, 2025	3,314.06	3.78	(16.40)	-	-	3,301.44

Particulars	Attributable to the owners of the Company					
	Equity component of compulsorily convertible debentures	Reserves and surplus			Items of OCI	Total
		Securities premium	Retained earnings	Share/debenture application money pending allotment	Remeasurement of defined benefit liability	
Balance as at April 1, 2025	3,314.06	3.78	(16.40)	-	-	3,301.44
Profit for the year	-	-	714.81		-	714.81
Other comprehensive income/(loss)	-	-	-	-	(8.56)	(8.56)
Transferred to retained earnings	-	-	(8.56)	-	8.56	-
Balance as at March 31, 2026	3,314.06	3.78	689.85	-	-	4,007.69

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration Number: 105047W/W101187

Deepak Khatri
Partner
Membership No.130795

Bengaluru
Date: May 4, 2026

MSKA & ASSOCIATES LLP ★ Bangalore ★ Chartered Accountants

For and on behalf of the Board of Directors of
Sasken Silicon Technologies Private Limited

Rajiv C Mody
Director
DIN: 00092037

Anup Savla
Director
DIN: 02096218

Bengaluru
Date: May 4, 2026

Sasken Silicon Technologies Private Limited ★

Sasken Silicon Technologies Private Limited
(formerly known as Anups Silicon Services Private Limited)
Stanalone Statement of Cash flows
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities:		
Profit before tax	889.05	113.49
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization expense	243.23	207.11
Interest income	(3.40)	(0.88)
Gain on sale of investments	(5.42)	(26.06)
Gain on fair value changes on investments	(61.29)	(229.43)
Interest expenses	114.51	95.24
Operating profit before working capital changes	1,176.68	159.47
Changes in assets and liabilities:		
Trade receivables, contract assets and unbilled revenue	(1,771.97)	(638.84)
Inventories	(78.71)	-
Other financial assets and other assets	(195.01)	(159.83)
Trade payables	308.43	(22.78)
Provisions, other current financial liabilities and other current liabilities	(141.00)	148.94
Cash used in operating activities	(701.58)	(513.04)
Income taxes refund/(paid)	65.05	-
Net cash used in operating activities (A)	(636.53)	(513.04)
Cash flows from investing activities:		
Interest received	0.26	0.88
Purchase of property, plant and equipment & intangible assets	(92.52)	(173.98)
Payments to acquire investments	-	(3,001.94)
Proceeds from sale of investments	989.71	-
Investment in bank deposits	(54.30)	(0.56)
Net cash generated from/ (used in) investing activities (B)	843.15	(3,175.60)
Cash flows from financing activities		
Lease payments	(78.72)	(120.49)
Proceeds from fresh issue of shares	-	1.50
Net cash (used in) financing activities (C)	(78.72)	(118.99)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	127.90	(3,807.63)
Cash and cash equivalents at the beginning of the year	22.16	3,829.79
Effect of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year (Refer note 12)	150.06	22.16

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
Firm's Registration Number: 105047W/W101187

Deepak Khatri

Deepak Khatri
Partner
Membership No.130795

Bengaluru
Date: May 4, 2026

MSKA & ASSOCIATES LLP Bangalore Chartered Accountants

For and on behalf of the Board of Directors of
Sasken Silicon Technologies Private Limited

Rajiv C Mody
Director
DIN: 00092037

Anup Savla
Director
DIN: 02096218

Bengaluru
Date: May 4, 2026

Sasken Silicon Technologies Private Limited

1. Company overview

Sasken Silicon Technologies Private Limited (formerly known as Anups Silicon Services Private Limited) (the "Company") was incorporated on December 29, 2023 in the India with its registered office in Bengaluru. The Company is primarily engaged in the business of providing chip design services, customized IoT solutions, including complete project lifecycle management from initial concept to market-ready products.

The Company is a wholly owned subsidiary of Sasken Technologies Limited.

The standalone financial statements have been approved for issue by the Company's Board of Directors on May 04, 2026.

2. Basis of preparation of financial statements

A. Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and other relevant provisions of the Act (Ind AS).

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2025 and corresponding reporting period except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The financial statements correspond to the classification provisions contained in Ind AS 1,"Presentation of Financial Statements". For clarity, various items are aggregated in the Statements of Profit and Loss and Balance Sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts included in these financial statements are reported in INR (₹ in lakhs), except share and per share data, unless otherwise stated.

Sasken Technologies Limited, the company's ultimate holding company(by control), submits consolidated financial statements to the Registrar of Companies (ROC) as per Section 129 of Companies Act 2013. Therefore, the company is not required to prepare the consolidated financial statements.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

B. Basis of measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for the following material items which have been measured at fair value as required by relevant Ind AS:

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investments classified as fair value through profit or loss	Fair value

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

C. Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have a significant effect on the amounts recognized in the financial statements are included in the following notes:

a) Revenue recognition:

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations and the ability of the customer to benefit independently from such obligations, and allocation of transaction price to these distinct performance obligations involves significant judgement.The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The Company uses the percentage of completion i.e. input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

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b) Income taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

c) Deferred taxes:

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly,the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

d) Property, plant and equipment & Intangibles:

The Company reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period.

e) Provisions and contingent liabilities:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

f)Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

g) Employee benefits:

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

h) Inventories:

The Company considers factors like product discontinuances and ageing of inventory in determining the provision for slow moving, obsolete and other non-saleable inventory and adjusts the inventory provisions to reflect the recoverable value of inventory.

i) Fair value measurement of financial instruments:

When the fair value 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. 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.

j) Impairment of investment in subsidiaries:

Investments in subsidiaries are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less costs to sell. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

D. Measurement of fair values:

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

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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Sasken Silicon Technologies Private Limited ★

3. Summary of material accounting policies

(a) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses, if any.

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit or Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the incremental future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation and amortization

Based on an independent assessment, Management has estimated the useful lives of the following classes of assets, which are lower than or equal to those indicated in Schedule II of the Companies Act, 2013. Management believes this best represents the period over which they expect to use these assets. Depreciation is provided using the straight line method (SLM), over the estimated useful life of the asset, as follows:

Assets block	Estimated useful life	Useful life as per Schedule II
Computers	3	3
Furniture and fixtures	10	10
Office equipment	5	5
Plant and equipment	5	15

Leasehold improvements are amortized over the shorter of estimated useful life of the assets or the related lease term. Freehold land is not depreciated.
Assets with unit value of ₹ 5,000 or less are depreciated entirely in the year of acquisition.
The cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

Intangible assets

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

Asset block	Estimated useful life
Intellectual property	3-6 years
Contract rights	3-5 years

(b) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company measures the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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Sasken Silicon Technologies Private Limited

3. Material accounting policies (continued)

The Company measures the lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company measures the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The right-of-use assets is depreciated using the straight-line method from the date of initial application over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(c) Revenue

The Company derives revenues from rendering of software services including maintenance services and product solutions which includes design, development and manufacturing of products.

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

i. Time and Material contracts

Revenue and costs relating to time and material contracts are recognized as and when the services are rendered.

ii. Fixed-price contracts

Revenue from fixed price service contracts and customized technology developments is recognized based on the percentage of completion method (POC) of accounting with contract cost incurred determining the degree of completion of the performance obligation. Revenue from maintenance contracts is recognized ratably over the term of the maintenance arrangement.

The solutions offered by the Company may include supply of third-party software. In such cases, revenue for supply of such third party software are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

iii. Sale of Product solution

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Deferred revenue ("contract liability") is recognized when there is billings in excess of revenues. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income is recognized as it accrues in the Statement of Profit and Loss using effective interest rate method. Dividend income is recognized when the right to receive the dividend is established.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by geography and nature of services.

(f) Inventories

Inventories are initially recognised at cost and subsequently measured at the lower of cost and the net realizable value. Cost of inventory is determined on First in first out basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs, appropriate share of fixed production overheads and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

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Sasken Silicon Technologies Private Limited

3. Material accounting policies (continued)

(d) Foreign currency

(i) Foreign currency transactions

Initial recognition

Transactions in foreign currency are translated into the reporting currency by applying to the foreign currency amount, the exchange rate prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date, of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/ (losses), net within results of operating activities, except when deferred in other comprehensive income as qualifying cash flow hedges.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction.

(e) Financial instruments

i. Recognition and initial measurement
Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement
Financial assets:

On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVTOCI).

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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.
All financial assets not classified as measured at amortized cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of Profit and Loss.
Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, are recognized in Other Comprehensive Income
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in Statement of Profit and Loss.

Financial liabilities:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

iii. Derecognition

Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Statement of Profit and Loss.

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3. Material accounting policies (continued)

(f) Impairment

i. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible defaults over the expected life of a financial instrument.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

(g) Equity

i. Share capital and share premium

The authorized share capital of the Company as at March 31, 2026 is ₹ 350,000 i.e. 35,000 equity shares of ₹ 10 each, par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as share premium.

Every holder of the equity shares, as reflected in the records of the Company as of the date of the shareholder's meeting shall have one vote in respect of each share held for all matters submitted to vote in the shareholder's meeting.

ii. Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes and is available for dividend distribution.

iii. Equity component of compulsorily convertible debentures

The equity component represents the portion of the compound financial instrument recognized in equity, being the residual value after deducting the liability component at initial recognition.

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(a) Property, plant and equipment
3. Material accounting policies (continued)
(Amount in Rs lakhs, except share and per share data, unless otherwise stated)

iv. Other comprehensive Income
Changes in the fair value of financial instruments measured at fair value through other comprehensive income and if any remeasurement gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity as other comprehensive income. Currently, there is no expenses/income to other comprehensive income related to gratuity, as the liability for gratuity was assumed as part of a business purchase

iv. Remeasurement gains/ losses
Remeasurement gains/ losses on defined benefit plans are recognized in Other.Comprehensive Income (net of taxes) and presented in within equity.

(h) Employee benefits

(1)Post-employment and pension plans

The Company's employees participate in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related remeasurement and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee renders service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related remeasurement and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

All remeasurement gains or losses are immediately recognized in Other Comprehensive Income, net of taxes and permanently excluded from Statement of Profit and Loss. Further, the profit or loss will not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of remeasurement of net defined liability or asset through other comprehensive income, net of taxes. The Company has the following employee benefit plans:

i. Gratuity

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company.

Remeasurements of the net defined benefit liability, which comprise remeasurement gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

ii. Provident fund

Employees in India are eligible to receive provident fund benefits through a defined benefit plan in which the employees and the employer make monthly contributions to the plan. Company contribution is made to the Government adminstrered fund the remainder of the contribution is made to the Government administered pension fund. The Provident Fund guarantees a specified rate of return on such contributions. The contributions made by the Company is accounted for as a defined benefit plan as the Company. The contributions made to the Government administered Pension Fund is accounted for as a defined contribution plan as the Company has no obligation other than to make such contributions.

(2) Short - term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

3) Compensated absences
The Company's employees are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on remeasurement valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

Accumulated leaves, which are expected to be utilized within the next twelve months and not eligible to be carried forward to future years, 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. These amounts are charged to the statement of profit and loss.

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3. Material accounting policies (continued)

(i) Income taxes

Income tax comprises current and deferred tax. It is recognized in Statement of Profit and Loss, except to the extent that it relates to a business combination or to an item recognized directly in equity or in Other Comprehensive Income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date and applicable for the period. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized using the Balance Sheet approach in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

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

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

- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax assets, whether unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(j) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) and buy back of shares. Shares bought back are considered to have been bought back at the beginning of the year, irrespective of the date of buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(k) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a best estimate of such obligation.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. A contingent asset is neither recognized or disclosed in the financial statements.

(o) Warranty

Provision for warranty related costs are recognized when the license is provided or service provided. Provision is based on historical experience. The estimate of such warranty related costs is revised periodically.

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(l) Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short term investments with an original maturity value of three months or less. The cash flow statement is prepared under the indirect method.

(q) Exceptional item

An item of income or expense is presented separately as an exceptional item when such presentation is relevant to an understanding of the Company's financial performance.

Recent accounting pronouncements

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. On August 13, 2025 MCA has notified following amendments to the existing accounting standards:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non - current and non-current liabilities with covenants. In the context of classifying a liability as current,it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New standards or amendments not yet adopted

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2026 - The amendment relates to Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.The Company will assess the impact, if any, on its operations or financial statements in the relevant financial year.

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4. Property, plant and equipment

Particulars	Computers	Electrical fittings	Furniture and fixtures	Office equipment	Plant and equipment	Total	Right of use (Buildings)
Gross carrying amount							
As at April 1, 2024	9.03	-	0.02	0.79	-	9.84	502.96
Additions	16.65	27.53	103.61	12.83	13.36	173.98	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	25.68	27.53	103.63	13.62	13.36	183.82	502.96
As at April 1, 2025	25.68	27.53	103.63	13.62	13.36	183.82	502.96
Additions	72.18	7.40	6.46	6.20	-	92.24	-
Disposals	-	-	-	-	-	-	(3.72)
As at March 31, 2026	97.86	34.93	110.09	19.82	13.36	276.06	499.24
Accumulated depreciation							
As at April 1, 2024	0.58	-	0.02	0.08	-	0.68	3.22
Depreciation for the year	4.20		2.42	2.58	0.43	9.63	55.88
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	4.78	-	2.44	2.66	0.43	10.31	59.10
As at April 1, 2025	4.78	-	2.44	2.66	0.43	10.31	59.10
Depreciation for the year	22.06	6.18	11.65	3.18	2.67	45.74	55.88
Disposals	-	-	-	-	-	-	
As at March 31, 2026	26.84	6.18	14.09	5.84	3.10	56.05	114.98
Net carrying amount							
As at March 31, 2025	20.90	27.53	101.19	10.96	12.93	173.51	443.86
As at March 31, 2026	71.02	28.75	96.00	13.98	10.26	220.01	384.26

4a. Capital work in progess

All amounts in capital work in progress are less than a year as at each reporting date. There are no projects whose completion is over due or has exceeded its cost compared to original plan. The balance as at reporting date represents property, plant and equipment which are not available for use.

5. Intangible assets

Particulars	Contract Rights	IP Rights	Total
Gross carrying amount			
As at April 1, 2024	59.99	729.64	789.63
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	59.99	729.64	789.63
As at April 1, 2025	59.99	729.64	789.63
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	59.99	729.64	789.63
Accumulated amortisation			
As at April 1, 2024	1.26	4.33	5.59
Amortisation for the year	18.30	123.30	141.60
Disposals	-	-	-
As at March 31, 2025	19.56	127.63	147.19
As at April 1, 2025	19.56	127.63	147.19
Amortisation for the period	20.00	121.61	141.61
Disposals	-	-	-
As at March 31, 2026	39.56	249.24	288.80
Net carrying amount			
As at March 31, 2025	40.43	602.01	642.44
As at March 31, 2026	20.43	480.40	500.83

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6. Investments	As at March 31, 2026	As at March 31, 2025
Non-current investments		
Investments in subsidiary companies	9.95	9.95
Mutual funds	2,333.40	2,838.10
Total	**2,343.35**	**2,848.05**
Non-current investments		
(a) Investments in subsidiary companies at cost		
Sasken Silicon Inc (formerly known as AHS Chiptech Inc)		
1000 (March 31, 2025: 1000) equity shares of USD 0.01 each, fully paid up	9.95	9.95
(Less): Provision for diminution in value of investment	-	-
Total	**9.95**	**9.95**
(b) Investment in mutual funds at FVTPL		
Arbitrage funds, unquoted		
14,53,745 (March 31, 2025: 2,397,639) units, Nippon India Arbitrage Fund - Dir - Growth	437.34	676.05
Total	**437.34**	**676.05**
Debt funds, unquoted		
Nil (March 31, 2025: 8,834,055) units, HDFC Long Duration Debt Fund - Dir - Growth	-	1,085.41
Nil (March 31, 2025: 8,662,517) units, SBI Long Duration Fund - Dir - Growth	-	1,076.64
Corporate bond funds, unquoted		
15,69,224 (March 31, 2025: Nil) units, DSP Savings Fund - Dir - Growth	890.12	-
2,035,541 (March 31, 2025: Nil) Nippon India Multi Asset Allocation Fund - Dir - Growth	497.73	-
32,89,606 (March 31,2025 : Nil) WhiteOak Capital Multi Asset Allocation Fund - Dir - Growth	508.21	-
Total	**1,896.06**	**2,162.05**
Total of investment in mutual funds	**2,333.40**	**2,838.10**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of carrying value of unquoted investments	2,333.40	2,838.10
Aggregate amount of investments	**2,343.35**	**2,848.05**
Aggregate provision for diminution in value of investments	-	-

7. Other financial assets (non-current) (unsecured, considered good)		
Security deposits	**25.39**	24.00
Total	**25.39**	**24.00**

8. Other non-current assets		
Capital advances	**3.90**	-
Total	**3.90**	-

9. Inventories		
Raw materials*	78.71	-
Total	**78.71**	-

* The Company has procured raw materials during the year and has not consumed any inventory as at March 31, 2026.

10. Current investments		
Investment in mutual funds at FVTPL	-	418.30
Total	-	**418.30**
Liquid mutual funds, unquoted		
Nil (March 31, 2025: 10428) units, UTI Money Market Fund -Dir- Growth	-	319.17
Nil (March 31, 2025:231,600) units, Bandhan Money Manager Fund -Dir- Growth	-	99.13
Total	-	**418.30**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of carrying value of unquoted investments	-	**418.30**
Aggregate amount of investments	-	**418.30**

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11. Trade receivables	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - considered good	417.74	268.30
Trade receivables - credit impaired	-	-
	417.74	268.30
Less: Allowance on trade receivables - credit impaired	-	-
Total	417.74	268.30

As at March 31, 2026	Outstandings for following periods from due date of payment					
Particulars	Less than 6 months *	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	417.74	-	-	-	-	417.74
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
	417.74	-	-	-	-	417.74

** includes the amount which is not due*

As at March 31, 2025	Outstandings for following periods from due date of payment					
Particulars	Less than 6 months *	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	268.30	-	-	-	-	268.30
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
	268.30	-	-	-	-	268.30

** includes the amount which is not due*

The Company's exposure to credit and currency risks, and loss allowance related to trade receivables is disclosed in note 32.

12. Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current accounts	150.06	22.16
Total	150.06	22.16

13. Bank balances other than cash and cash equivalent		
Bank deposit with original maturity more than 3 months but less than or equal to 12 months from the reporting date	54.86	0.56
Total	54.86	0.56

14. Other financial assets, current (unsecured, considered good)		
Advances to employees	-	0.01
Accrued interest	3.14	-
Total	3.14	0.01

15. Other current assets (unsecured, considered good)		
Balances with government authorities	75.23	22.52
Preapid expenses	2.85	10.90
Advances to suppliers	149.91	0.94
Total	227.99	34.36

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16(a). Share capital	As at March 31, 2026	As at March 31, 2025
Authorised:		
35,000 (March 31,2025: 35,0000) equity shares of Rs. 10 each	3.50	3.50
Issued, subscribed and paid up capital:		
25,000 (March 31, 2025: 10,000) equity shares of ₹ 10 each fully paid up	2.50	2.50

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year	25,000	2.50	10,000	1.00
Add: Issued during the year	-	-	15,000	1.50
Outstanding at the end of the year	25,000	2.50	25,000	2.50

(c) Rights, preferences and restrictions attached to equity shares:
The Company has only one class of equity shares having a par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The holders of equity shares are entitled to receive dividend as declared from time to time. The dividend if any proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Shares held by Promoter Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares				
Sasken Technologies Limited	15,001	60.00%	15,000	60.00%
Singularity AIX Inc.	9,999	40.00%	9,999	40.00%
	25,000	100.00%	24,999	100.00%

iv) Shareholders holding more than 5 percent shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares				
Sasken Technologies Limited	15,001	60.00%	15,000	60.00%
Singularity AIX Inc.	9,999	40.00%	9,999	40.00%
	25,000	100.00%	24,999	100.00%

(v) Buy-back of equity shares	As at March 31, 2026	As at March 31, 2025
Aggregate number of equity shares bought back by the Company during the period of five years immediately preceding the Balance Sheet date	-	-

16(b). Instruments entirely equity in nature	As at March 31, 2026	As at March 31, 2025
Preference Shares		
Authorized		
65,00,000 Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares of Rs. 10 each	650.00	650.00
	650.00	650.00
Issued, subscribed and paid up capital		
62,75,300 Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares of Rs. 10 each fully paid	627.53	627.53
	627.53	627.53

i) Reconciliation of preference shares outstanding at the beginning and at the end of the years

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	6,275,300	627.53	6,275,300	627.53
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	6,275,300	627.53	6,275,300	627.53

ii) Rights, preferences and restrictions attached to shares
The Company has only one class of preference shares having a par value of Rs 10 per share. Accordingly, all preference shares are eligible for 0.001% minimum dividend per anum. The holders of Non cumulative convertible prefrence shares don't carry any voting right other than available to preference share holders as per law.

iii) Shares held by promoter Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Singularity AIX Inc.	6,275,300	100.00%	6,275,300	100.00%

iv) Shareholders holding more than 5 percent shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Singularity AIX Inc.	6,275,300	100.00%	6,275,300	100.00%

v) Terms of convertible preference shares
6,275,300 compulsory convertible preference shares (CCPS) were allotted on January 29, 2024 vide Agreement dated Janaury 29, 2024.The compulsory convertible preference shares can be converted into equity at a 1:1 ratio, untill or on completion of 10 years from date of agreement. The CCPS carry a minimum of 0.001% dividend per annum.

16(c). Borrowings	As at March 31, 2026	As at March 31, 2025
Compulsory convertible debentures		
Liability portion of compulsory convertible debentures (CCDs)*	0.66	0.66
Total	0.66	0.66

* Equity component of CCDs have been accumulated seperately as a reserve in other equity amounting to ₹ 3,314.06 lakhs (March 31, 2025 : ₹ 3,314.06 lakhs).

Terms of compulsory convertible debentures

9,412,950 compulsory convertible debentures(CCDs) with face value of Rs. 10 per debenture were allotted at a premium of Rs. 25.21 on May 02, 2024 vide Agreement dated March 20, 2024.The compulsory convertible debentures will be converted into equity at a 1:1 ratio, on completion of 10 years from date of agreement. The CCDs carry a minimum of 0.01% interest per annum.

17. Other financial liabilities,non current	As at March 31, 2026	As at March 31, 2025
Capital creditors	479.69	553.15
Total	479.69	553.15

18. Provisions, non-current	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Gratuity (refer note 31)	62.06	32.86
Total	62.06	32.86

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Sasken Silicon Technologies Private Limited

Sasken Silicon Technologies Private Limited
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Notes to standalone financial statements (continued)
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19. Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro and small enterprises (Refer note 35)*	19.35	14.03
Total outstanding dues to creditors other than micro and small enterprises	399.95	96.84
Total	419.30	110.87

Trade payables:	Outstandings for following periods from due date of payment				
As at March 31, 2026	Less than 1 Year^	1-2 Years	2-3 Years	More than 3 years	Total
a.Total outstanding dues to micro and small enterprises	19.35	-	-	-	19.35
b.Total outstanding dues to creditors other than micro and small enterprises	399.95	-	-	-	399.95
	419.30	-	-	-	419.30
As at March 31, 2025	Less than 1 Year^	1-2 Years	2-3 Years	More than 3 years	Total
a.Total outstanding dues to micro and small enterprises	14.03	-	-	-	14.03
b.Total outstanding dues to creditors other than micro and small enterprises	96.84	-	-	-	96.84
	110.87	-	-	-	110.87

* The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company.

^ includes the amount which is not due

	As at March 31, 2026	As at March 31, 2025
20. Other financial liabilities, current		
Capital creditors	131.08	189.94
Total	131.08	189.94
21. Other current liabilities		
Advances received from customers	18.30	-
Statutory liabilities	53.69	41.27
Total	71.99	41.27
22. Provisions, current		
Provision for employee benefits		
Compensated absences	22.89	27.39
	22.89	27.39

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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
23. Revenue from operations*		
Sale of software services	1,771.45	1,679.62
Sale of product solutions^	1,778.09	-
Total	**3,549.54**	**1,679.62**

*Refer note 36
^Revenue from product solutions relates to revenue from services from design and development of products.

24. Other income

Net gain/ (loss) on sale of current investments	5.42	26.06
Net gain/ (loss) on sale/ write-off of non-current investments	2.56	-
Interest income from:		-
- bank deposits	3.40	0.88
- income-tax refund	7.29	0.03
Net gain on fair value change on investments classified as fair value through profit or loss	61.29	229.43
Total	**79.96**	**256.40**

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Sasken Silicon Technologies Private Limited
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Notes to standalone financial statements (continued)
(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
25. Employee benefits expense		
Salaries and bonus	1,413.18	817.66
Contribution to provident and other funds	45.90	31.23
Staff welfare expenses	38.64	5.45
Relocation expenses	10.65	1.92
Total	**1,508.37**	**856.26**
26. Other expenses		
Rent (refer note 37(iii))	19.40	3.35
Repairs and maintenance:		
- Plant and machinery	39.76	20.47
- Building	24.90	6.56
- Others	7.78	25.28
Communication	7.15	4.06
Travel	41.67	45.47
Electricity and water charges	9.06	3.91
Professional, legal and consultancy charges [refer note 30(b)]	239.01	234.06
Insurance	0.21	0.04
Contract staff cost	238.58	131.05
Software subscription charges	-	1.40
Training and conference	4.95	7.28
Selling expenses	15.51	1.92
Auditor's remuneration:	-	-
- Audit fees	5.00	5.00
- Other services	0.50	-
- Reimbursement of expenses	0.40	0.81
Rates and taxes	9.60	4.77
Membership and subscription	11.64	25.40
IT Infrastructure costs	26.44	114.29
Printing and stationery	1.24	2.92
Foreign exchange loss, net	22.08	20.81
Project expenses	128.39	-
Miscellaneous expenses	31.89	5.07
Total	**885.16**	**663.92**
27. Finance Cost		
Interest expense	57.84	32.75
Interest on capital creditors	56.67	62.49
Total	**114.51**	**95.24**

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Sasken Silicon Technologies Private Limited ★

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

28. Income taxes

A. Amounts recognised in the Statement of Profit and Loss and Other Comprehensive Income:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense:		
Current tax	205.82	3.79
Deferred tax	(30.46)	40.08
Total of Statement of Profit and Loss	**175.36**	**43.87**
Income tax included in other comprehensive income on:		
Remeasurements of the defined benefit liability	1.12	0.48
Total of Other Comprehensive Income	**1.12**	**0.48**

B. Reconciliation of effective tax rate:

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

Profit before income tax	**889.05**	**113.49**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**223.76**	**28.56**
Effect of:		
Decrease in tax charge on instrument carried at FVTPL	(17.43)	(6.96)
Provision created/reversed during the period - upon filing of tax return	(24.40)	-
Income chargeable at special rates, net	(1.40)	2.66
Other items	(5.17)	19.61
Income tax expense, as above	**175.36**	**43.87**

C. Recognised deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Property, plant and equipment (including intangible assets)	(0.26)	(35.65)
Investments carried at fair value through profit or loss	(7.13)	(50.78)
Deferred tax assets		
Provisions for employee benefits	5.76	6.89
Deferred tax on Lease liability	18.94	5.67
Micro small and medium enterprises payments	-	8.90
Tax on current year loss	-	50.71
Remeasurement of defined benefit plan	0.48	0.48
Deferred tax assets/(liabilities) (net)	**17.79**	**(13.78)**

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Sasken Silicon Technologies Private Limited

(Amount ₹ in lakhs, except share and per share data, unless otherwise stated)

28. Income taxes (continued)

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)	**Balance as at April 01, 2025**	**Balance as at April 01, 2024**
Net deferred income tax asset/(liability)	(13.78)	25.82

Credit/ (Charge) in the standalone statement of profit and loss during the year (b)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Property, plant and equipment (including intangible assets)	35.39	(35.65)
Provision-employee benefits	(1.12)	6.89
Investments at fair value through profit or loss	43.65	(50.78)
Deferred tax on Lease liability	13.27	5.67
Tax on current year loss	(51.83)	24.89
Micro small and medium enterprises payments	(8.90)	8.90
	30.46	**(40.08)**

Credit in the other comprehensive income during the year (c)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Remeasurment of defined benefit plan	1.12	0.48
	1.12	**0.48**
Net deferred income tax asset/(liability) at the end of the year (d) = (a) + (b) + (c)	**17.79**	**(13.78)**

E. Income tax assets and current tax liabilities

	As at March 31, 2026	**As at March 31, 2025**
Income tax assets	58.54	128.50
less: Income tax liabilities	(205.81)	(3.79)
	(147.27)	124.71

Deferred taxes on actuarial gains/losses on defined benefit plans are recognized in other comprehensive income and presented within equity. Other than these, the change in deferred tax assets and liabilities is recorded in the Statement of Profit and Loss.

In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this, the Company believes that it is probable that the Company will realize the benefits of these deductible differences. The amount of deferred tax asset considered realizable, however, could be reduced in the near term if the estimates of future taxable income during the carry-forward period are reduced.

The Company has provided for income taxes at the rates provided in Section 115BAA of the Income Tax Act 1961 for the year ended March 31, 2026.

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Sasken Silicon Technologies Private ★ Limited

Sasken Silicon Technologies Private Limited
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29. Earnings per share (EPS)

i. Profit attributable to equity holders of the Company

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for the year	713.69	69.62
Profit attributable to equity holders of the Company	**713.69**	**69.62**

ii. Weighted average number of equity shares

	For the year ended March 31, 2026	For the year ended March 31, 2025
Issued ordinary shares at the beginning of the year	25,000	10,000
Effect of shares issued during the year	-	13,726
Weighted average number of shares at the end of the year	**25,000**	**23,726**
Effect of dilution of potential ordinary shares	15,688,250	14,903,838
iii. Weighted average number of equity shares for diluted earnings per share	**15,713,250**	**14,927,564**
Basic earning per share (i/ii)	2,854.77	293.43
Diluted earnings per share (i/iii)	4.54	0.47

30. Related party disclosures

a) Following is the list of holding company/ subsidiaries/ other related parties of the Company:

Holding Company
Sasken Technologies Limited, India [ownership percantage : 60% (31 March 2025 : 60%]

Wholly owned Subsidiary
Sasken Silicon Inc (formerly known as AHS Chiptech Inc), USA, [ownership percantage : 100% (31 March 2025 : 100%)]

Other related parties	**Nature of relationship**
Singularity Labs Private Limited	Private Company in which a Director of the company is a Director

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(Amount in ₹ lakhs, except share and per share data, unless otherwise stated)

b) Following is the list of other related parties:

(i) KMP's:

Name of the related party	Relationship
Anup Savla	Director
Rajiv C Mody	Director
Priyaranjan (w.e.f August 29,2025)	Director

c) Related party transactions other than those with key managerial personnel:

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Software services rendered		
Sasken Technologies Limited	345.43	1,247.90
ii) Consultancy services procured from:		
Sasken Silicon Inc (formerly known as AHS Chipset Inc.)	108.45	148.65
Sasken Technologies Limited	6.97	80.87
iii) Reimbursement of expenses		
Sasken Technologies Limited (Rent)	18.84	1.36
Sasken Technologies Limited (Cross Charge)	28.78	33.41
iv) Share Capital		
Sasken Technologies Limited		
Equity share capital	-	1.50
Securities premium	-	3.78
Equtiy components of compulsory convertible debentures	-	3,314.06
v) Borrowings		
Debt components of compulsory convertible debentures	-	0.66

d) Amount due to/from related party as on:

Name of related party	For the year ended March 31, 2026	For the year ended March 31, 2025
Singularity Labs Private Limited (payable towards business purchase consideration)	10.00	10.00
Sasken Technologies Limited (payable)	23.24	14.66
Sasken Technologies Limited (Debt components of compulsory convertible debentures)	0.66	0.66
Sasken Technologies Limited (receivable)	74.64	624.62
Singularity AIX Inc. (payable)	600.77	733.09

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31. Employee benefits

Defined benefit plan:

a) Gratuity

The Company operates a post employment benefit plan that provides for gratuity benefit to the employees of the Company. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Company provides for these pension benefits, a defined benefit plan, covering all eligible employees.

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit asset (a)	-	-
Defined benefit liability (b)	62.06	32.86
Net employee benefit liabilities/ (assets) (c = b - a)	**62.06**	**32.86**
Non-current	62.06	32.86

Reconciliation of the net defined benefit liability:

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability/ (asset) and its components:

(i) Reconciliation of present value of defined benefit obligation:		
Balance at the beginning of the period	32.86	22.63
Benefits paid	(3.16)	-
Current service cost	13.67	6.79
Past service cost	7.81	-
Interest cost	2.32	1.53
Actuarial (gains) / losses recognized in Other Comprehensive Income	8.56	1.91
Balance at the end of the year (b)	**62.06**	**32.86**

(ii) The amount recognized in the Statement of Profit and Loss are as follows	For the year ended March 31, 2026	For the year ended March 31, 2025
Past service cost	7.81	-
Current service cost (refer note 25B)	13.67	6.79
Net interest cost (refer note 25B)	2.32	1.53
Net gratuity cost	**23.81**	**8.32**

(iii) Actuarial assumptions - defined benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):		
Discount rate	6.89%	6.59%
Salary escalation rate	10.00%	10.00%
Attrition rate	20.00%	20.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary escalations considered takes into account the inflation, seniority, promotion and other relevant factors. Attrition rate considered is the management's estimate.

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31. Employee benefits (continued)

(iv) Sensitivity analysis:

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

	As at March 31, 2026	As at March 31, 2025
Discount rate (1% movement)	(3.41)	(1.83)
Discount rate (-1% movement)	3.80	2.05
Future salary growth (1% movement)	3.64	2.04
Future salary growth (-1% movement)	(3.34)	(1.86)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The expected future contribution and estimated future benefit payments from the fund are as follows:

Expected contribution to the fund for next 12 months	-	14.52
Estimated benefit payments from the fund during:		
Year 1	5.70	3.36
Year 2	7.33	3.12
Year 3	8.40	3.93
Year 4	8.64	4.34
Year 5	8.67	4.69
Year 6-10	30.01	16.30
There after	30.71	16.50

(b) Defined contribution plan:

Provident Fund

The Company makes contributions to the Government administered fund, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, which is a defined contribution plan. To the extent of such contributions, company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contributions for the year ended March 31, 2026 ₹ 29.34 lakhs respectively. (For the year ended March 31, 2025 ₹ 20.73 lakhs).

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(Amount in ₹ lakhs, except share and per share data, unless otherwise stated)

32. Financial instruments - fair values and risk management

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because the cost represents estimate of fair value.

A. Accounting classification and fair values

March 31,2026	Carrying amount				Fair value hierarchy			
Financial assets measured at fair value	**FV Hedging Instruments**	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments (non-current)								
Mutual funds	-	2,333.40	-	2,333.40	2,333.40	-	-	2,333.40
	-	2,333.40	-	2,333.40	2,333.40	-	-	2,333.40

March 31,2026	Carrying amount	
Financial assets not measured at fair value	**Amortized cost**	**Total**
Trade receivables	417.74	417.74
Cash and cash equivalents	150.06	150.06
Other bank balances	54.86	54.86
Unbilled revenue	36.90	-
Other financial assets (Non-current)		
Security deposits	25.39	25.39
Other financial assets (current)	3.14	3.14
	688.09	651.19

	Carrying amount	
Financial liabilities not measured at fair value	**Amortized cost**	**Total**
Lease liabilities(non-current)	425.14	425.14
Borrowings	0.66	-
Other financial liabilities (non-current)	479.69	479.69
Trade payables	419.30	419.30
Other financial liabilities (current)		
Capital creditors	131.08	131.08
Lease liabilities	34.35	34.35
	1,490.22	1,489.56

March 31,2025	Carrying amount				Fair value hierarchy			
Financial assets measured at fair value	**FV Hedging**	**FVTPL**	**FVTOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments (non-current)								
Mutual funds	-	2,838.10	-	2,838.10	2,838.10	-	-	2,838.10
Investments (current)								
Mutual funds	-	418.30	-	418.30	418.30	-	-	418.30
	-	3,256.40	-	3,256.40	3,256.40	-	-	3,256.40

March 31,2025	Carrying amount	
Financial assets not measured at fair value	**Amortized cost**	**Total**
Trade receivables	268.30	268.30
Cash and cash equivalents	22.16	22.16
Other bank balances	0.56	0.56
Unbilled revenue	11.12	11.12
Other financial assets (Non-current)		
Security deposits	24.00	24.00
Other financial assets (current)	0.01	0.01
	326.15	326.15

	Carrying amount	
Financial liabilities not measured at fair value	**Amortized cost**	**Total**
Lease liabilities(non-current)	449.15	449.15
Borrowings	0.66	-
Other financial liabilities (non-current)	553.15	553.15
Trade payables	110.87	110.87
Other financial liabilities (current)		
Employee related payments	-	-
Capital creditors	189.94	189.94
Lease liabilities	31.22	31.22
	1,334.99	1,334.33

The carrying amount of cash and bank balances, trade receivables, security deposits, trade payables, employee related payables, lease liabilities approximates their fair values.

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B. Financial risk management

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

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

i. Risk management framework

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk for the Company pertains to investing activities. The Company's exposure to credit risk is influenced mainly by the individual characteristic of customers and counterparties to derivative instruments such as banks.

ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 417.74 lakhs as at March 31, 2026 (March 31, 2025 ₹ 268.30 lakhs) and unbilled revenue ₹ 36.90 lakhs as at March 31,2025 (March 31, 2025₹ 11.12 lakhs) . Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. As per Ind AS 109, the Company uses expected credit loss model to assess the impairment losses. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. As per the provision matrix, there are no credit losses to be recognised for the year ended March 31, 2026 and year ended March 31,2025.

The carrying amount of the following financial assets represents the maximum credit exposure:

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company establishes an allowance for impairment that best represents its estimate of expected losses in respect of trade receivables. The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the standard payment and delivery terms and conditions are offered. The balance outstanding of trade receivable is less than 180 days.

Cash and bank balances

The Company held cash and bank balances of ₹ 204.92 lakhs at March 31, 2026. (March 31, 2025 ₹ 22.72 lakhs)

iii. Liquidity risk

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

The Company's principal sources of liquidity are cash and cash equivalents the cash flow that is generated from operations and the amount raised during the year recieved through issue of equity, cumulative convertible preference shares and compulsary convertible debentures. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2026:	Carrying amount	Contractual cash flows				
		Less than 1 year	1-2 years	2-4 years	4-7 years	Beyond 7 years
Non-derivative financial liabilities						
Lease liabilities(non-current)	425.14	-	45.78	119.11	260.25	-
Other financial liabilities (non current)	479.69	-	143.08	326.61	10.00	-
Trade payables	419.30	419.30	-	-		-
Other financial liabilities (current)						
Employee related payments	-	-	-	-	-	-
Capital creditors	131.08	131.08	-	-	-	-
Lease liabilities	34.35	34.35	-	-		-
	1,489.56	584.73	188.86	445.72	270.25	-

As at March 31, 2025:	Carrying amount	Contractual cash flows				
		Less than 1 year	1-2 years	2-4 years	4-7 years	Beyond 7 years
Non-derivative financial liabilities						
Lease liabilities(non-current)	498.61	-	34.12	94.29	225.71	144.49
Other financial liabilities (non current)	553.15	-	121.61	243.55	187.99	-
Trade payables	110.87	110.87	-	-		-
Other financial liabilities (current)						
Employee related payments	189.94	189.94	-	-	-	-
Capital creditors	97.10	97.10	-	-	-	-
Lease liabilities	31.22	31.22	-	-		-
	1,480.89	429.13	155.73	337.84	413.70	144.49

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iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to the market value of its investments. Thus, the exposure to market risk is primarily related to investing activities. The objective of market risk management is to diversity our portfolio according to nature of investments to mitigate risks.

v. Currency risk

The Company is exposed to currency risk on account of export of services in foreign currency. The functional currency of the Company is Indian Rupee. The summary quantitative data about the Company's exposure to currency risk from non-derivative financial instrument is as follows:

Currency	Amount in foreign currency			Amount in rupees ₹ lakhs		
	Current Assets	Current Liabilities	Net receivable/ (payable)	Current Assets	Current Liabilities	Net receivable/ (payable)
US Dollars	379,588	127,646	251,942	358.70	120.62	238.08

Sensitivity : 1% increase/decrease in US Dollars rates does not result in material impact on the equity and profit of the Company.

As at March 31, 2025, the Company is not exposed any material foreign currency exposure.

33. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to equity shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents. Adjusted equity comprises all components of equity, other than amounts accumulated in the hedging reserve.

The Company's policy is to keep the ratio below 2.00. The Company's adjusted net debt to equity ratio at March 31, 2026 and March 31, 2025 was as follows.

	As at March 31, 2026	As at March 31, 2025
Total liabilities	1,852.97	1,454.08
Less: Cash and cash equivalents and other bank balances	204.92	22.72
Adjusted net debt	1,648.05	1,431.36
Total equity	4,637.72	3,931.47
Less: Cash flow hedging reserve	-	-
Adjusted equity	4,637.72	3,931.47
Adjusted net debt to adjusted equity ratio	0.36	0.36

34. Contingent liabilities

The Company has no contingent liabilities as at March 31, 2026 (March 31, 2025 Rs.nil)

35. Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006 ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at th		
(i) The principal amount due to suppliers registered under the MSMED Act and remaining unpaid	19.35	14.03
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(iv) Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date durin	-	-
(v) Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(vi) Interest due and payable on March 31, 2026 towards suppliers registered under the MSMED Act, for the payments already made	-	-
(vii) Further interest remaining due and payable for earlier year	-	-

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MSKA & ASSOCIATES LLP ★ Bangalore ★ Chartered Accountants

Sasken Silicon Technologies Private Limited ★

Sasken Silicon Technologies Private Limited
(formerly known as Anups Silicon Services Private Limited)
Notes forming part of the Financial Statements
(Amount in ₹ lakhs, except share and per share data, unless otherwise stated)

36. Segments and disaggregated revenue information

(a) Segmental information:

Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision makers, in deciding how to allocate resources and assessing performance. The board of directors of the Company has been identified as the Chief Operating Decision Maker(CODM) as defined by Ind AS 108.

Until March 31, 2025, the Company operated in one segment only i.e., "Software services". Following the material changes in business model of the Company, the Company now operates under two segments i.e. "Software Services" & "Product Solutions". Accordingly, information has been presented for these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment Revenue		
a) Software services	1,771.45	1,679.62
b) Product solutions	1,778.09	-
Total	3,549.54	1,679.62
Less :Inter segment revenue		
Net Sales/Income from Operations	3,549.54	1,679.62
Segment Results		
(Profit(+)/Loss(-) before tax and interest from each segment)		
a) Software Services	289.16	(47.67)
b) Product solutions	1,296.74	-
Total	1,585.90	(47.67)
Less: Finance costs	(114.51)	(95.24)
Less: Other unallocable expenditure *	(662.30)	-
Add: Unallocable other income	79.96	256.40
Total Profit before tax	889.05	113.49

* All expenses which are not attributable or allocable to segments or are non-recurring in nature have been disclosed as unallocable expenses.Impact of new labour code of ₹ (10.82) lakhs which is non-recurring in nature is included in the unallocable expenses

Segment Asset	As at March 31, 2026	As at March 31, 2025
Software services	1,351.78	649.79
Product solutions	1,148.69	-
Total allocable segments assets	2,500.47	649.79
Unallocable assets	3,990.22	4,735.75
Total Assets	6,490.69	5,385.54

Segment capital employed:-
Segregation of assets (other than inventory,trade receivables, contract assets and unbilled revenue), liabilities, depreciation and amortisation and other expenses into various reportable segments have not been presented as the assets and liabilities are used interchangeably among segments and the Company is of the view that it is not practical to reasonably allocate the other assets, liabilities to individual segments and an ad-hoc allocation will not be meaningful.

(b) Revenue by contract type:	For the year ended March 31, 2026	For the year ended March 31, 2025
Time and material contracts	289.79	35.60
Fixed priced contracts	3,259.75	1,644.02
Total	3,549.54	1,679.62
(c)Revenue by geography:		
Revenues from the geographic segments based on domicile of the customer are as follows:		
India	1,563.67	1,338.02
North America (including Canada)	1,985.87	-
Europe (including Middle East)	-	-
Rest of the world	-	341.60
Total	3,549.54	1,679.62

Two of the customers individually accounted for more than 10% of the revenues for the year ended March 31, 2026 (March 31, 2025: 2)

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting year and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, yearic revalidations, adjustment for revenue that has not materialized and adjustments for currency fluctuations.

The aggregate value of performance obligations that are completely or partially unsatisfied out of the purchase orders received, other than those meeting the exclusion criteria mentioned above, is ₹ 321.24 lakhs as at March 31, 2026 (₹ Nil as at March 31, 2025). Out of this, the Company expects to recognize majority of the revenues in next year.

(c) Changes in Contract assets are as follows:	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	370.37	-
Revenue recognized during the year	3,259.75	1,644.02
Invoices raised during the year	(1,663.00)	(1,273.65)
Balance at the end of the year	1,967.12	370.37
(d) Changes in deferred revenue are as follows:		
Balance at the beginning of the year	-	-
Revenue recognized that was included in the deferred revenue at the beginning of the year	-	-
Increase due to invoicing during the period/year, excluding amounts recognized as revenue during the year	-	-
Balance at the end of the year	-	-

(e) Reconciliation of revenue recognized with the contracted price is as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	3,549.54	1,679.62
Revenue recognized	3,549.54	1,679.62

MSKA & ASSOCIATES LLP Bangalore Chartered Accountants

Sasken Silicon Technologies Private Limited

(Amount in ₹ lakhs, except share and per share data, unless otherwise stated)

37. Leases

	As at March 31, 2026	As at March 31, 2025
(ia) Right of Use assets		
Opening balance	443.86	499.74
Additions (refer note 4)	-	-
Amortization (refer Note 4)	55.88	55.88
Retirement	3.72	-
Closing balance	384.26	443.86
(ib) Lease liabilities		
Opening balance	480.37	505.62
Additions (refer note 4)	-	-
Lease payments	(20.88)	(25.25)
Closing balance	459.49	480.37

The lease liabilities recognized on the balance sheet arise from a lease agreement for office space spanning 9 years. These liabilities represent the present value of future lease payments, discounted at the incremental borrowing rate.

	As at March 31, 2026	As at March 31, 2025
(ii) Break-up of current and non-current lease liabilities		
Current lease liabilities	34.35	31.22
Non-current lease liabilities	425.14	449.15
	459.49	480.37

Refer to note 32 for maturity analysis of lease liabilitites

	As at March 31, 2026	As at March 31, 2025
(iii) Amounts recognised in Statement of Profit and Loss		
Lease expense on short term leases (refer note 26)	-	-
Interest on lease liabilities (refer note 27)	-	32.75
Amortisation (refer note 4)	55.88	55.88
(iv) Total cash outflow for leases including interest	(78.72)	(120.49)

38. Financial ratios

	Ratio	Methodology	Period ended March 31, 2026	Period ended March 31, 2025	% Change	Refer note
a	Current Ratio	Current Assets / Current Liabilities	3.32	2.78	19%	
b	Debt Equity Ratio*	Debt/ (Equity + Reserves)	-	-	-	
c	Debt Service coverage ratio*	EBITDA/(Interest+Principal)	-	-	-	
d	Return on Equity Ratio %	(PAT/Average Net Worth)(%)	16.66%	1.79%	833%	(i)
e	Inventory turn over ratio	(Net sales/Average inventory)	90.20	-	100%	(ii)
f	Trade receivable to turn over ratio	Revenue from operations / Average Trade Receivables	10.35	12.03	-14%	
g	Trade payable to turn over ratio	Adjusted Expenses / Average Trade Payables	3.34	8.49	-61%	(i)
h	Net Capital Turnover ratio	Revenue from Operations / Average Working Capital	2.57	0.76	237%	(i)
i	Net profit ratio%	PAT / Revenue from operation(%)	20.11%	4.14%	385%	(i)
j	Return on Capital Employed %	PBIT / Average Capital Employed(%)	2.67%	5.36%	-50%	(i)
k	Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments(%)	2.53%	15.47%	-84%	(iii)

* Debt free company and hence these ratios are not applicable.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.
PAT - Profit after taxes.
Adjusted expenses refers to other expenses net of non-cash expenses and donations.
PBIT - Profit before interest and taxes including other income.
Investments includes non-current investment, current investment and Other bank balances.

Notes : Explanation for variance exceeding 25%

(i) Variances are attributed to increased scale in operations in current year as compared to the previous year.
(ii) The Company had no inventory during the previous year.
(iii) On account of change in market returns

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Sasken Silicon Technologies Private Limited

39. **The Company:**

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

(b) does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.

(c) has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

(e) has not traded or invested in crypto currency or virtual currency during the financial year.

40. **Impact of Labour Codes**

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, 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, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the impact of ₹ 10.82 lakhs as Exceptional item in the statement of profit and loss for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

41. **Events after the reporting period**

No significant subsequent events have been observed which may require an adjustments to the financial statements.

As per our report of even date attached
for M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants

Firm's Registration Number: 105047W/W101187

Deepak Khatri
Partner
Membership No.130793

Place : Bangalore
Date: May 04, 2026

for and on behalf of Board of Directors of
Sasken Silicon Technologies Private Limited

Rajiv C. Mody
Director
DIN No: 00092037

Place : Bangalore
Date: May 04, 2026

Anup Savla
Director
DIN: 02096218