

INDEPENDENT AUDITOR'S REPORT

To the Members of Anups Silicon Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Anups Silicon Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

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

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

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

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



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

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

In preparing the financial statements, the Board of Directors 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the Company not maintained daily back-up of books of accounts and other books and papers maintained in manually which physically located in India.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.



MSKA & Associates

Chartered Accountants

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. In accordance with Rule 11(g), the requirements pertaining to audit trail are not applicable as the books of account are maintained manually.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Manish P Bathija
Partner
Membership No. 216706
UDIN: 24216706BKGEBP7152



Place: Bengaluru
Date: May 02, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ANUPS SILICON SERVICES 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
Chartered Accountants

ICAI Firm Registration No. 105047W


Manish P Bathija

Partner
Membership No.216706
UDIN: 24216706BKGE BP7152



Place: Bengaluru
Date: May 02, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANUPS SILICON SERVICES PRIVATE LIMITED FOR THE PERIOD ENDED MARCH 31, 2024

[Referred to in paragraph 2 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, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment of the Company have not been physically verified by the management during the period. Accordingly, material discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether such material discrepancies have been properly dealt with in the books of account.
- (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 and intangible assets during the period. 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 Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits during the period 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. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the period. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made are not prejudicial to the interest of 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, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.



- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the period.

There are no undisputed amounts payable in respect of 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 in arrears as at March 31, 2024, outstanding for a year of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company 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, value added tax, 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 transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the period in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

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

- x. (a) In our opinion and according to the information explanation 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 period. Accordingly, the provisions stated under clause 3(x)(a) of the Order are 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 made fully convertible debentures during the period and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with. The amount raised has been used for the purposes for which they were raised.



- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the period in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the period.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) (a) to (f) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the period, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the period and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, 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 provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.



- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial period amounting to Rs. 100.92 Lacs but has not incurred any cash losses during the immediately preceding financial period.
- xviii. There has been no resignation of the statutory auditors during the period. Accordingly, the provisions stated under clause 3(xviii) of the Order are 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 37 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. 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 period. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Manish P Bathija



Partner
Membership No. 216706
UDIN: 24216706BKGE BP7152

Place: Bengaluru
Date: May 02, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANUPS SILICON SERVICES 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 Anups Silicon Services Private Limited on the Financial Statements for the period ended March 31, 2024]

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

We have audited the internal financial controls with reference to the financial statements of Anups Silicon Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to the 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the 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 the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls With reference to The Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the 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 the financial statements to future periods are subject to the risk that the internal financial control with reference to the 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
Chartered Accountants
ICAI Firm Registration No. 105047W


Manish P Bathija

Partner
Membership No. 216706
UDIN: 24216706BKGE7152



Place: Bengaluru
Date: May 02, 2024

Anups Silicon Services Private Limited

Balance Sheet

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

	Notes	As at March 31, 2024
ASSETS		
(1) Non current assets		
Property plant and equipment	4	9.16
Right of use assets	4	499.74
Intangible assets	5	784.04
Financial assets		
(i) Investments	6	9.95
(ii) Other financial assets	7	24.00
Deferred tax assets (net)	21	25.82
Total Non current assets		1,352.71
(2) Current assets		
Financial assets		
(i) Trade receivables	8	10.95
(ii) Cash and cash equivalents	9	509.79
(iii) Other bank balances	10	3,320.00
(iv) Other financials assets	11	3.52
Total current assets		3,844.26
Total assets		5,196.97
EQUITY AND LIABILITIES		
Equity		
Share capital	12	628.53
Other equity		3,235.41
Total equity		3,863.94
LIABILITIES		
(1) Non current liabilities		
Financial liabilities		
(i) Lease liabilities	33	498.61
(ii) Other financial liabilities	13	646.21
Provisions	14	22.63
Total Non current liabilities		1,167.45
(2) Current liabilities		
Financial liabilities		
(i) Trade payables	15	
Total outstanding dues to micro and small enterprises		
Total outstanding dues to creditors other than micro and small enterprises		40.59
(ii) Lease liabilities	33	7.01
(iii) Other financial liabilities	16	109.82
Other current liabilities	17	8.16
Total current liabilities		165.58
Total equity and liabilities		5,196.97

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Manish P Bathija
Partner
Membership : 216706

Place : Bengaluru
Date: May 02, 2024

For and on behalf of the Board of Directors of
Anups Silicon Services Private Limited

Rajiv C Mody
Director
DIN No: 00092037

Place : Bengaluru
Date: May 02, 2024

Anup Harakhchand Savla
Director
DIN No: 02096218

Place : United States of America
Date: May 02, 2024

Anups Silicon Services Private Limited

Statement of Profit and Loss for the period December 29, 2023 to March 31, 2024

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

	Notes	For the period ended March 31, 2024
Income		
Revenue from operations	18	9.28
Total Income		9.28
Expenses		
Employee benefits expense	19	15.08
Finance cost	33	2.66
Depreciation and amortization expense	4 & 5	9.49
Other expenses	20	92.46
Total expenses		119.69
Loss before tax		(110.41)
Tax expense		
Current tax		-
Deferred tax	21	(25.82)
Loss after tax		(84.59)
Other comprehensive income		-
Total comprehensive loss for the period		(84.59)
Earnings per share (EPS) (Equity share par value of Rs. 10 each)	22	
Basic EPS		(845.86)
Weighted average number of equity Shares used in computation of		
Basic EPS		10,000

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Manish P Bathija

Partner

Membership : 216706

Place : Bengaluru

Date: May 02, 2024

For and on behalf of the Board of Directors of
Anups Silicon Services Private Limited

Rajiv Medy

Director

DIN No: 00092037

Place : Bengaluru

Date: May 02, 2024

Anup Harakhchand Savla

Director

DIN No: 02096218

Place : United States of America

Date: May 02, 2024



Anups Silicon Services Private Limited
Statement of changes in equity as at March 31, 2024
(Amount in Rs lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Opening balance	Changes in Equity Share Capital during the period	Balance as at March 31, 2024
-	1.00	1.00

B. Cumulative convertible preference shares

Opening balance	Changes in Preference Share Capital during the period	Balance as at March 31, 2024
-	627.53	627.53

C. Other equity

Particulars	Retained earnings	Share/debenture application money pending allotment	Total
Opening Balance	-	-	-
Share / debenture application money received	-	3,320.00	3,320.00
Total comprehensive loss for the period	(84.59)	-	(84.59)
Balance as at March 31, 2024	(84.59)	3,320.00	3,235.41

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Manish P Bathija

Partner

Membership : 216706

Place : Bengaluru

Date: May 02, 2024



For and on behalf of the Board of Directors of
Anups Silicon Services Private Limited

Rajiv C Mody

Director

DIN No: 00092037

Place : Bengaluru

Date: May 02, 2024

Anup Harakhchand Savla

Director

DIN No: 02096218

Place : United States of America

Date: May 02, 2024



Anups Silicon Services Private Limited

Cash Flow Statement for the period ended March 31, 2024

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

For the period ended
March 31, 2024

A. Cash flow from operating activities:

(Loss) before tax (110.41)

Adjustments for:

Depreciation and amortisation expenses 9.49

Unrealised foreign exchange 3.68

Interest expense 2.66

Operating (Loss) before working capital changes (94.58)

Adjustments for:

Other financial assets (27.52)

Trade receivables (10.95)

Current and non current liabilities and provisions 97.77

Cash generated from operations (35.28)

Direct taxes (paid)/ refund received -

Net cash inflow from operating activities (35.28)

B. Cash flow from investing activities:

Purchase of property, plant and equipment and intangible assets (73.51)

Purchase of investments (9.95)

Net cash used in investing activities (83.46)

C. Cash flow from financing activities:

Proceeds from short-term borrowing 10.00

Repayment of short-term borrowing (10.00)

Proceeds from issuance of equity share capital 1.00

Proceeds from issuance of compulsory convertible preference shares 627.53

Proceeds from issuance of equity share capital and compulsory convertible debentures(Pending allotment) 3,320.00

Net cash inflows from financing activities 3,948.53

Net increase in cash and cash equivalents (A+B+C)

3,829.79

Cash and cash equivalents at the beginning of the period -

Cash and cash equivalents at the end of the period (Refer note 9,10)

3,829.79

Balances with banks:

On current accounts 3,829.79

Cash and cash equivalents at the end of the period 3,829.79

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Manish P Bathija

Partner

Membership : 216706

Place : Bengaluru

Date: May 02, 2024



For and on behalf of the Board of Directors of
Anups Silicon Services Private Limited

Rajiv C Mody

Director

DIN No: 00092037

Place : Bengaluru

Date: May 02, 2024



Anup Harakhchand Savla

Director

DIN No: 02096218

Place : United States of America

Date: May 02, 2024

Anups Silicon Services Private Limited

Notes forming part of financial statements for the period ended March 31, 2024

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

4. Property, plant and equipment

Particulars	Computers	Furniture and fixtures	Office equipment	Total	Right of use assets
Gross carrying amount					
Additions	9.03	0.02	0.79	9.84	502.96
As at March 31, 2024	9.03	0.02	0.79	9.84	502.96
Accumulated depreciation					
Depreciation and amortisation for the period	0.58	0.02	0.08	0.68	3.22
As at March 31, 2024	0.58	0.02	0.08	0.68	3.22
Net carrying amount					
As at March 31, 2024	8.45	-	0.71	9.16	499.74

5. Intangible assets

Particulars	Contract Rights (refer note 28)	IP Rights (refer note 29)	Total
Gross carrying amount			
Additions	59.99	729.64	789.63
As at March 31, 2024	59.99	729.64	789.63
Accumulated amortisation			
Amortisation for the period	1.26	4.33	5.59
As at March 31, 2024	1.26	4.33	5.59
Net carrying amount			
As at March 31, 2024	58.73	725.31	784.04



Anups Silicon Services Private Limited
Notes forming part of the Financial Statements
(Amount in Rs lakhs, except share and per share data, unless otherwise stated)

1. Company overview

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.

2. Basis of preparation

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 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.

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
Business combinations (asset)/ liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

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) Impairment testing (non-financial assets):

Investments in subsidiaries and intangible assets 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.

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:

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. 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 carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.



Anups Silicon Services Private Limited

Notes forming part of the Financial Statements

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

d) Leases:

These include determining the lease term for lease arrangements, considering factors such as renewal options, termination clauses, and expected lease extensions. Additionally, judgments are exercised in assessing incremental borrowing rates to determine the present value of lease liabilities.

e) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on remeasurement valuation using the projected unit credit method. An remeasurement valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and fair value of plan assets. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3. Summary of material accounting policies

(a) Property, plant and equipment (including intangible assets)

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

Assets with unit value of ₹ 5,000 or less are depreciated entirely in the year of acquisition.

Intangible assets are amortized over the estimated useful life (3 to 6 years), on a straight line basis.

(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.



Anups Silicon Services Private Limited

Notes forming part of the Financial Statements

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

3. Material accounting policies

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 software services, installation and commissioning services and maintenance services.

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.

(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 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.



Anups Silicon Services Private Limited

Notes forming part of the Financial Statements

3. Material accounting policies (continued)

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

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.

(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 has not done the impairment testing, since company is formed less than 3 months, hence there is no revenue and expenses.

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, 2024 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.



Anups Silicon Services Private Limited

(a) Property, plant and equipment (Including intangible assets)

3. Material accounting policies (continued)

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

iii. 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 administered 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. 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.



Anups Silicon Services Private Limited

Notes forming part of the Financial Statements

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

(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.

(m) Business combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company.

The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Contingent consideration is remeasured at fair value at each reporting date and any changes in the fair value are recognised in the Consolidated Statement of Profit and Loss.

Acquisition costs that the Company incurs in connection with a business combination are expensed as incurred.

(n) Segment information

As the company operates within a single segment rendering (software services, installation and commissioning services) segment reporting is not applicable to the company.



Anups Silicon Services Private Limited
Notes forming part of financial statements for the period ended March 31, 2024
(Amount in Rs lakhs, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2024
6. Non current investments	
Investment in subsidiary company at cost	
AHS Chiptech Inc.	
1,000 Equity Shares of USD 0.001 each, fully paid up	9.95
Total	9.95
7. Other financial assets	
Security depoist	24.00
Total	24.00
8. Trade receivables	
Trade receivables considered good*	10.95
Trade receivables which have significant increase in credit risk	-
	10.95
Less: Trade receivables - credit impaired	-
Total	10.95
*Trade receivables as of March 31, 2024 are outstanding for less than 6 months	
9. Cash and cash equivalents	
Balances with banks	
- Balances in current account	509.79
Total	509.79
10. Other bank balances	
Share application money pending allotment	3,320.00
Total	3,320.00
11. Other financials assets	
Balances with government authorities	3.52
Total	3.52



Anups Silicon Services Private Limited
Notes forming part of financial statements for the period ended March 31, 2024
(Amount in Rs lakhs, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2024
12. Share Capital	
12.1 Equity Shares	
Authorized	
35,000 equity shares of Rs. 10 each	3.50
	3.50
Issued, subscribed and paid up capital	
10,000 equity shares of Rs. 10 each fully paid	1.00
Total	1.00

i) Reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at March 31, 2024	
	Number of shares	Amount
Outstanding at the beginning of the period	-	-
Add: Issued during the period	10,000	1.00
Outstanding at the end of the period	10,000	1.00

ii) Rights, preferences and restrictions attached to 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.

iii) Shares held by promoter company

Name of the company	As at March 31, 2024	
	Number of shares	% of total shares in the class
Singularity AIX Inc. (9,999 Equity Shares of Rs 10 each)	9,999	99.99%
Total	9,999	99.99%

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

Name of shareholder	As at March 31, 2024	
	Number of shares	% of total shares in the class
Singularity AIX Inc.	9,999	99.99%

12.2 Instruments in the nature of equity

Preference Shares

Authorized

65,00,000 Non-Cumulative Non-Participating Compulsorily Convertible Preference Shares of Rs. 10 each	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



Anups Silicon Services Private Limited
Notes forming part of financial statements for the period ended March 31, 2024
Amount in Rs lakhs, except share and per share data, unless otherwise stated

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

	Amount in Rs lakhs	
	Number of shares	Amount
Outstanding at the beginning of the period	-	-
Add: Issued during the period	62,75,300	627.53
Outstanding at the end of the period	62,75,300	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 annum. The holders of Non cumulative convertible preference shares don't carry any voting right other than available to preference share holders as per law.

iii) Shares held by promoter company

Name of the company	As at March 31, 2024	
	Number of shares	% of total shares in the class
Singularity AIX Inc.	62,75,300	100.00%

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

Name of shareholder	As at March 31, 2024	
	Number of shares	% of total shares in the class
Singularity AIX Inc.	6,275,300	100.00%

v) Terms of convertible preference shares

As regards the compulsory convertible preference shares (CCPS) were allotted on 29 January 2024 vide Agreement dated 29 January 2024. The compulsory convertible preference shares will be converted into equity at a 1:1 ratio, on completion of 10 years from date of agreement. The CCPS will carry a minimum of 0.001% dividend per annum.

13. Other financial liabilities, non-current

Capital creditors (Refer note 28, 29)	646.21
Total	646.21

14. Provisions, non-current

Gratuity (Refer note 25)	22.63
Total	22.63

15. Trade payables

a. Total outstanding dues to micro and small enterprises (refer note 32)	-
b. Total outstanding dues to creditors other than micro and small enterprises**	40.59
Total	40.59

** Trade payables as at March 31, 2024 are outstanding for less than 6 months

16. Other financial liabilities, current

Employee related payables	12.72
Capital creditors (refer note 29)	97.10
Total	109.82

17. Other current liabilities

Statutory liabilities	8.16
Total	8.16



Anups Silicon Services Private Limited

Notes forming part of financial statements for the period ended March 31, 2024

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

Particulars	For the period ended March 31, 2024
18. Revenue from operations	9.28
Total	9.28
19. Employee benefit expense	
Salaries and wages	14.06
Contribution to provident fund and other funds	0.96
Staff welfare expenses	0.06
Total	15.08
20. Other expenses	
Rent	0.16
Printing and stationery	0.01
Professional & consultancy charges	69.28
Travel expenses	0.65
Auditor's remuneration	
- Audit fees	2.50
- Other services	0.40
- Reimbursement of expenses	0.03
Rates and taxes	15.71
Foreign exchange fluctuation	3.68
Miscellaneous expenses	0.04
Total	92.46



Anups Silicon Services Private Limited
Notes forming part of financial statements for the period ended March 31, 2024
(Amount in Rs lakhs, except share and per share data, unless otherwise stated)

21. Income taxes

Particulars

For the period ended
March 31, 2024

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

Income tax expense:

Current tax

Deferred tax

-

(25.82)

Total of Statement of Profit and Loss

(25.82)

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:

Loss before income tax

(110.41)

Enacted income tax rate in India

25.17%

Computed expected tax expense

(27.79)

Effect of:

Other items

1.97

Income tax expense, as above

(25.82)

C. Recognised deferred tax assets and liabilities

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

As at
March 31, 2024

Deferred tax assets

Property, plant and equipment (including intangible assets)

1.04

Tax on current period loss

24.78

Total deferred tax assets

25.82

Deferred tax asset (net)

25.82

For the period ended
March 31, 2024

D. Movement in temporary differences

Net deferred income tax asset at the beginning (a)

-

Net deferred income tax asset

-

Credit/ (Charge) in the statement of profit and loss during the period (b)

Property, plant and equipment (including intangible assets)

1.04

Tax on loss for the period

24.78

25.82

Net deferred income tax asset at the end of the period (d) = (a) + (b) + (c)

25.82



Anups Silicon Services Private Limited**Notes forming part of the Financial Statements**

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

22. Earnings per share (EPS)**i. Profit attributable to equity holders of the Company**

	For the period ended March 31, 2024
(Loss) after tax for the period	(84.59)
(Loss) attributable to equity holders of the Company for basic earnings	(84.59)

ii. Weighted average number of equity shares

	For the period ended March 31, 2024
Issued ordinary shares	10,000
Effect of shares bought back	-
Weighted average number of shares at the end of the year	10,000
Effect of dilution of potential ordinary shares	-
iii. Weighted average number of equity shares for diluted earnings per share	10,000
Basic earning per share (i/ii)	(845.86)

Note: The issuance of compulsory convertible preference shares and compulsory convertible debentures is expected to result in an anti-dilutive effect on earnings per share (EPS).

23. Corporate social responsibility ('CSR')

CSR activities are not applicable to as it does not meet the threshold requirement for CSR spent

24. Related party disclosures**a) Following is the list of holding company/ subsidiaries/ other related parties of the Company:**

	As at March 31, 2024
Holding Company	
Singularity AIX Inc. (up to March 20, 2024)	
Sasken Technologies Limited (from March 21, 2024)	Refer Note: 30
Subsidiary	
AHS Chiptech Inc (w.e.f. 13th March 2024)	100.00%
Other related parties	Nature of relationship
Singularity Labs Private Limited	Private Company in which a Director of the company is a Director



Anups Silicon Services Private Limited
Notes forming part of the Financial Statements
(Amount in Rs 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 Harakhchand Savla	Director
Yogesh Amrutlal Prajapati (till March 21, 2024)	Director
Rajiv C Mody (w.e.f. March 21, 2024)	Director

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

	For the period ended March 31, 2024
i) Reimbursement of expenses	
- Singularity Labs Private Limited	0.25
ii) Share Capital	
- Singularity AIX Inc.	
Equity share capital	1.00
Preference share capital	627.53
iii) Investment in Subsidiary	
- AHS Chipset Inc.	9.95
iv) Business purchase (refer note 28)	
- Singularity Labs Private Limited	47.53
v) Share / debentures application money pending allotment (refer note 30)	
- Sasken Technologies Limited	3,320.00
vi) Loan received	
- Loan from Yogesh Amrutlal Prajapati	10.00
vii) Loan paid	
- Loan repayment to Yogesh Amrutlal Prajapati	(10.00)
viii) Purchase of IP Rights (refer note 29)	
- Singularity AIX Inc.	729.64

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

Name of related party	For the period ended March 31, 2024
Singularity Labs Private Limited (payable towards business purchase consideration)	10.00
Singularity Labs Private Limited - reimbursement of expenses	0.25
Singularity AIX Inc.	743.31



Anups Silicon Services Private Limited**Notes forming part of the Financial Statements**

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

25. 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, 2024
Defined benefit asset (a)	-
Defined benefit liability (b)	22.63
Net employee benefit liabilities/ (assets) (c = b - a)	22.63
Non-current	22.63

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	-
Benefits paid	-
Current service cost	0.33
Interest cost	-
Actuarial (gains) / losses recognized in Other Comprehensive Income	
-liability assumed as part of a business purchase. (refer note 28)	22.30
Balance at the end of the year (b)	22.63

(ii) The amount for the period ended March 31, 2024 recognized in the Statement of Profit and Loss under employee benefit expense are as follows

Service cost	0.33
Net interest cost	-
Net gratuity cost	0.33

(iii) Actuarial assumptions - defined benefit obligations

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Discount rate	7.17%
Salary escalation rate	10.00%
Attrition rate	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.



Anups Silicon Services Private Limited

Notes forming part of the Financial Statements

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

25. 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, 2024
Discount rate (1% movement)	(1.16)
Discount rate (-1% movement)	1.29
Future salary growth (1% movement)	1.30
Future salary growth (-1% movement)	(1.19)

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	8.32
--	------

Estimated benefit payments from the fund during:

Year 1	2.53
Year 2	2.90
Year 3	2.92
Year 4	3.16
Year 5	3.13
Year 6-10	10.87
There after	10.66



Anups Silicon Services Private Limited**Notes forming part of the Financial Statements**

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

26. 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

The Company does not have any financial instruments which are measured at fair value either through profit or loss or through other comprehensive income

	Carrying amount	
Financial assets not measured at fair value	Amortized cost	Total
Trade receivables	10.95	10.95
Cash and cash equivalents	509.79	509.79
Other bank balances	3,320.00	3,320.00
Other financial assets (Non-current)		
Security deposits	24.00	24.00
Other financial assets (current)	3.52	3.52
	3,868.26	3,868.26

	Carrying amount	
Financial liabilities not measured at fair value	Amortized cost	Total
Lease liabilities(non-current)	498.61	498.61
Other financial liabilities (non-current)	646.21	646.21
Trade payables	40.59	40.59
Other financial liabilities (current)		
Employee related payments	12.72	12.72
Capital creditors	97.10	97.10
Lease liabilities	7.01	7.01
	1,302.24	1,302.24

The carrying amount of cash and bank balances, trade receivables, security deposits, trade payables, employee related payables, lease liabilities are considered to be the same as their fair values.

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, 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 is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from one customer. Given that there was only one customer during the year.

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 ₹ 10.95 lakhs as of March 31, 2024. 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.



Anups Silicon Services Private Limited
Notes forming part of the Financial Statements

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

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 ₹ 3,829.79 lakhs at March 31, 2024.

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 received through issue of equity, cumulative convertible preference shares and compulsory 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, 2024:	Contractual cash flows					
	Carrying amount	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)	646.21	-	121.61	243.55	281.05	-
Trade payables	40.59	40.59	-	-		-
Other financial liabilities (current)						
Employee related payments	12.72	12.72	-	-	-	-
Capital creditors	97.10	97.10	-	-	-	-
Lease liabilities	7.01	7.01	-	-		-
	1,302.24	157.42	155.73	337.84	506.76	144.49

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 diversify our portfolio according to nature of investments to mitigate risks.

v. Currency risk

Currently, the Company is not exposed to currency risk except for investment in subsidiary in foreign currency. The functional currency of the Company is Indian Rupee.



Anups Silicon Services Private Limited
Notes forming part of the Financial Statements

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

27. 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.

28. Business combinations

a) Pursuant to a Business Transfer agreement executed on 8th March, 2024, Company has acquired the advance chip designs and cutting-edge chip intellectual property, custom ASIC design & related services, foundry services business as a going concern on slump sale basis from Singularity Labs Private Limited. The acquisition was accounted for as a business combination under the acquisition method in accordance with IND AS 103 'Business Combination'. The following summarizes the preliminary purchase price allocation and the related fair values of identifiable assets acquired and liabilities assumed as of the acquisition date:

Particulars	Rs. In lakhs
Property plant and equipment	9.84
Intangible assets -Contract rights	59.99
Less: Liabilities - Gratuity Liability	(22.30)
Total Purchase consideration	47.53

The initial accounting was provisionally determined at the end of the reporting period as at March 31, 2024.

b) On March 13, 2024, the company acquired 100% equity share capital of AHS Chiptech Inc. from Singularity AIX Inc.

29. Purchase Intangible assets (IP rights)

During the period, the Company acquired intellectual property (IP) rights from Singularity AIX Inc. (erstwhile holding company) for USD 879,278 (Rs. 729.64 lakhs) under deferred payment arrangement. These rights have been recognized as intangible assets in the balance sheet at fair value, which represents the present value of total payments over 6 years discounted at 8.85%.

30. Investment by Sasken Technologies Limited in the company

Pursuant to the Private Placement offer made to Sasken Technologies Limited (Sasken) for subscribing to (a) 94,12,950 Compulsorily Convertible Debentures (CCDs) of Rs.10 each at a premium of Rs.25.21 each aggregating Rs.3,314.72 lakhs and (b) 15,000 equity shares of Rs.10 each a premium of Rs.25.21 each aggregating to Rs.5.28 lakhs, On March 20, 2024, the Company has received a sum of Rs. 3,320 lakhs from Sasken Technologies Limited(STL) The said securities will be allotted to Sasken upon receipt of requisite regulatory approvals, post which Sasken will be holding 60% equity share capital of the Company. Sasken obtained control of the company by virtue of position in the Board represented by Sasken's Chairman and Managing Director with effective from March 21, 2024.

31. Contingent liabilities

No contingent liabilities as at March 31, 2024

32. 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, 2024 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. There were no trasaction with micro and small enterprises during the period.



Anups Silicon Services Private Limited

Notes forming part of the Financial Statements

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

33. Leases

	As at March 31, 2024
(ia) Right of Use assets	
Opening balance	-
Additions (refer note 4)	502.96
Amortization (refer Note 4)	3.22
Closing balance	499.74
(ib) Lease liabilities	
Opening balance	-
Additions (refer note 4)	502.96
Lease payments	-
Interest on lease liabilities	2.66
Closing balance	505.62
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.	
(ii) Break-up of current and non-current lease liabilities	
Current lease liabilities	7.01
Non-current lease liabilities	498.61
	505.62
(iii) Maturity analysis of lease liabilities	
Less than one year	7.01
After one year but not more than 5 years	174.73
More than five years	323.88
Total	505.62
(iv) Amounts recognised in Statement of Profit and Loss	
Interest on lease liabilities	2.66
Depreciation	3.22

34. Financial Ratios

Ratio	Methodology	Period ended March 31, 2024
a Current Ratio	Current Assets / Current Liabilities	23.22
b Debt Equity Ratio*	Debt / (Equity + Reserves)	-
c Debt Service coverage ratio*	EBDITA / (Interest + Principal)	-
d Return on Equity Ratio %	(PAT / Average Net Worth) (%)	-2.19%
e Inventory turn over ratio**	NA	-
f Trade receivable to turn over ratio	Revenue from operations / Average Trade Receivables	0.85
g Trade payable to turn over ratio	Adjusted Expenses / Average Trade Payables	
h Net Capital Turnover ratio	Revenue from Operations / Average Working Capital	0.00
i Net profit ratio%	PAT / Revenue from operation (%)	-911.77%
j Return on Capital Employed %	PBIT / Average Capital Employed (%)	-2.79%
k Return on Investment %	Interest income, dividend income, net gain on sale of investments and net fair value gain / Average Investments (%)	-

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

** Inventory turn over ratio is not applicable, since the company does not hold any inventories



Anups Silicon Services Private Limited

Notes forming part of the Financial Statements

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

Notes to financial ratios

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.

35. 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.

(f) does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(g) has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

36. As these financial statements cover the period from 29th December 2023 to 31st March 2024, they represent the company's initial financial statements. Therefore, comparative figures for the preceding periods are not applicable.

37. 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**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Manish P Bathija
Partner
Membership No. 216706

Place : Bangalore
Date: May 02, 2024



for and on behalf of Board of Directors of
Anups Silicon Services Private Limited

Rajiv C Mody
Director
DIN No: 00092037

Place : Bangalore
Date: May 02, 2024

Anup Harakhchand Savla
Director
DIN No: 02096218

Place : United States of America
Date: May 02, 2024

